

Bank of Montreal

35TH ANNUAL GLOBAL METALS, MINING & CRITICAL MINERALS CONFERENCE

Address delivered by

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Good morning, everyone.

It's my pleasure to welcome you all to BMO's 35th annual Global Metals, Mining & Critical Minerals Conference. It's an important time for this amazing group of people to convene. You're all leaders who understand both the need for action today, and what's possible if the right choices are made to capture tomorrow's opportunity.

It's clear that two powerful forces are converging to shape global markets: the pace of innovation and the resilience of nations.

First, technological acceleration. For decades, AI has quietly worked in the background to speed up decision-making and improve flows of information. But the more disruptive applications of AI are no longer on the distant horizon. These newer forms of AI are now being embedded in every aspect of our businesses and lives, scaling rapidly, and pulling forward decades of economic potential and productivity improvement.

The second is the reorganization of the global order. Geopolitical fragmentation, intensifying trade disputes, resource nationalization. These pressures are reshaping capital flows, supply and demand for commodities and talent. They're also redefining how nations assess and address national security – increasing the premium placed on economic resilience.

In financial markets, this premium has shown up in escalating prices of gold and silver, as investors and central banks seek to hedge risks in fiat currencies amidst geopolitical uncertainty. In private industry, it's seen in companies diversifying supply chains to reduce reliance and vulnerabilities on foreign governments. And in the geopolitical arena, nations that have historically underfunded national defence are rebuilding as they account for the value of the peace dividend they've been paid for decades.

These two forces are intersecting at one crucial point: critical minerals. Critical minerals are foundational to advanced technologies, energy, defence and sovereignty. But the truth is that while innovation seems limitless, and global relationships are shifting, the physical infrastructure that powers economic growth is shaped and constrained by the hard realities of geology. With no minerals, there's no megawatts. With no metals, there's no cloud computing.

The path to technological innovation is powered by the metals and mining sector. In other words, the newest industries are entirely dependent on the oldest. And while precious metals like gold and silver that have long been hallmarks of wealth and stability, and whose value has grown exponentially against this global instability, Western governments are now realizing what nations like China have long understood – and acted on – decades ago: Critical minerals are essential to innovation, competitiveness and prosperity.

This all means the metals and mining sector has never been more vital. The global opportunity that hinges on this sector is clear. We now have a choice: Do we chase the future? Or do we shape it?

It's the leaders here who can deliver the talent and capital needed to unlock the full potential of this sector, lead the next generation of industrial growth and meet the moment of AI reinvention.

To fuel this ambition, there are three essential shifts that I suggest we all keep top of mind this week

One: Predictable permitting and regulatory efficiency. Timelines and uncertainty are the biggest obstacles to growth. Capital craves certainty, and greater predictability reduces the cost of capital and accelerates development. As you all know, in this sector, certainty is not a luxury – it is a prerequisite for investment.

Two: More bankable demand signals and risk-sharing mechanisms. Public-private solutions help projects withstand volatility and reach required scale. This can be through targeted pricing, strategic offtakes and demand guarantees. We've seen some progress on this front, but we need to accelerate. And not just for primary industrial players like yourselves. This stability also benefits capital availability for the secondary and tertiary industries that enable your ambitions.

Three: Transparency, traceability and cross-sector coordination. Shared standards and data can reduce hidden risk, and reward responsible production. Leaders across our sector set a high bar for environmental and operational standards. Turning that into a competitive advantage requires visibility and collaboration.

Here in North America, progress has been made on these fronts. U.S. permitting times have been cut drastically, and

the U.S. government – who is represented here in force this year – has committed to market interventions that could provide the industry with a foundation to succeed. Canada has begun to follow suit, prioritizing several major projects, including investment in mines across the country. The precious metals space has seen exceptional performance this past year, supported by physical demand and political pursuits of resilience. Meanwhile, most commodity prices are strong, and price signals remain constructive, which has improved project economics. And this industry is seeing more access to capital and M&A activity than ever before.

These political, economic and market dynamics are accelerating the need for action. As traditional and emerging industries converge on the same inputs, global demand for minerals and metals is rising across the board – and so are supply chain vulnerabilities. AI alone is contributing to massive new energy and materials demand, as the data centre and computing capacity it requires scales exponentially.

But the supply of the necessary resources is shackled by a stubborn reality: While mining is geographically diverse, global processing and refining are highly concentrated.

This didn't happen overnight. Decades of investment, policy alignment, scale, and the influence of NIMBY biases, have seen global supply chains develop to maximize efficiency. In metals and mining, this resulted in concentration in the midstream – refining, processing and conversion; and it's predominantly controlled by China.

This concentration now represents a single point of exposure for the industries that power all modern economies. The question isn't which nation built scale first. It's: Is the system resilient enough for the future we're building?

To compound this issue, we're seeing something we haven't seen in decades. The return of stockpiling to buffer against supply chain dependencies being used as a geopolitical tool. Nations, and companies big enough to be nation-states themselves, are now treating critical minerals as strategic assets – as both a competitive advantage and pillar of national security.

To counter the lack of distributed capacity in the midstream, governments around the world are finally taking significant action – like the G7 buyer's club or the \$12-billion U.S. Project Vault initiative – to build reserves, secure offtake, and establish new industrial policies to manage potential supply shock.

Securing supply is not something governments can do alone. It requires deep coordination between policymakers, miners, investors, and the banking system.

As the world's leading financial partner to the metals and mining sector, BMO has made this responsibility core to our business. From M&A, to debt and equity financing, to risk management, our role is to help you turn raw resources into economic output. Across the value chain, BMO's integrated global platform currently has deployed more than \$15 billion in capital to our metals and mining sector partners. And, since 2022, BMO has advised on 70% of M&A transactions in our sector. There's good reason why we've consistently been ranked as the World's Best Metals & Mining Investment Bank by Global Finance Magazine – now for the 17th year. Many banks "cover" metals and mining because they think they need to. BMO likes it – this sector is in our DNA as a bank. And, as I reflect on this being the 35th year BMO has hosted this conference, I'm proud that our bank's commitment has provided this sector with decades of stability and support – through all economic cycles.

Capital and advice are not enough on their own. Partnership requires collaboration – which is why this year's conference is so important. This week, we've brought together more than 650 capital providers – the most ever for an in-person conference – 300-plus companies representing more than US\$2.6 trillion in market cap, and we're enabling almost 7,600 one-on-one meetings.

This is what progress looks like. Not in isolation – but through connection, coordination and shared ambition. So, remember, everything we talk about during this conference – energy security, competitiveness, technological leadership, economic resilience – it starts with the people in this room.

The conversations you initiate, the relationships you cultivate, and the partnerships you pursue will shape not only the trajectory of this industry, but of the global economy for decades to come. We have an extraordinary opportunity to not just respond to the future, but to create it.

So, please, take this opportunity to connect, to problem-solve, and most importantly, to build. On behalf of all of my colleagues here to help you grow, thank you.