

An aerial view of a car body on an assembly line. The car is silver and is positioned on a conveyor belt. Several yellow robotic arms are visible, some of which are welding the car body. The background is a dark, industrial setting with various mechanical components and structures.

Ontario

.....
Your investment partner

Ontario



**Ontario is building
the most competitive
investment environment
in the G7**



Invitation from Premier Doug Ford

Ontario has what the world needs: reliable energy, critical minerals, advanced manufacturing, and world-class workers and technology.

At the heart of that opportunity is Ontario's nuclear advantage. We are positioning Ontario as a global energy superpower, powered by clean, reliable and affordable nuclear energy. We are building the first small modular reactor in the G7 and expanding our nuclear fleet to power new homes, businesses and factories and drive the next generation of economic growth.

We are building an economy that can compete with anyone, anywhere.

We are cutting red tape, speeding up permits and approvals, and reducing the tax burden on people and businesses by \$12 billion every year. We are making it faster and easier to build, invest and create good-paying jobs.

We are also unlocking the Ring of Fire, one of North America's most significant untapped critical mineral deposits. This will position Ontario as a secure and reliable global supplier of the minerals needed for defence, electric vehicles, batteries, aerospace, advanced manufacturing and clean energy.

In less than a decade, Ontario has attracted more than \$235 billion in new investment and created more than one million new, good-paying jobs.

That doesn't happen by accident. It happens because we have created the conditions for businesses to choose Ontario, invest here and grow.

We have the workers, resources, technology and expertise to power the next generation of growth. Now, we are building the infrastructure and energy capacity to unlock that potential.

At a time when the global economy is changing faster than ever, Ontario is choosing to build faster.

← Downtown
Toronto at dusk

We are building a more competitive, resilient and self-reliant economy, strengthening our supply chains and putting Ontario workers first.

We have what the world wants. And under our government, Ontario is building it.

I invite businesses, investors and global partners to discover the opportunities here in Ontario and join us as we build the strongest and most competitive economy in the G7.



Doug Ford
Premier of Ontario

Investing in Ontario – a safe haven in an uncertain world

The global economy is being reshaped by energy security, artificial intelligence, critical minerals and defence. Global investors are looking for certainty, speed, talent and scale.

Ontario delivers on all fronts.

We have abundant critical minerals, reliable nuclear energy, advanced manufacturing, AI and cutting-edge technology, world-class financial institutions, deep capital markets and a highly skilled workforce. With direct access to North American and global markets, Ontario offers the scale, stability and confidence to build for the long term.

All four major credit rating agencies have reaffirmed Ontario's AA credit rating with stable outlooks.

The world is entering a new era of competition for energy, resources, technology, talent and security.

Ontario is ready. We have what the world needs.

↓ A modern steel manufacturing facility in Hamilton, Ontario



Supercharging global growth through nuclear power

Ontario is positioning itself as a global energy superpower, powered by reliable and affordable nuclear energy. Through its ambitious nuclear expansion, the province is building its nuclear supply chain, creating investment-ready opportunities, strengthening energy security, increasing self-reliance and ensuring more of the economic benefits of major energy investments stay here in Ontario.

Nuclear power already provides about half of Ontario's electricity. The province is refurbishing its nuclear fleet at Darlington, Bruce and Pickering, securing more than 12,000 megawatts of long-term generating capacity.

As an early mover on small modular reactors (SMRs), including building the first SMR in the G7, Ontario is helping to strengthen its nuclear supply chain for the next century.

Ontario has one of the most capable nuclear supply chains in the world and we are taking action to help ensure Ontario workers and businesses are ready to support major projects at home while competing in growing nuclear markets around the world. Four planned SMRs at Darlington will provide 1,200 megawatts of clean, reliable power – enough to power 1.2 million homes – to meet rising demand from electrification, data centres, advanced manufacturing and AI.

New large-scale nuclear generation planned at Bruce and Wesleyville will deliver up to 14,800 megawatts of additional clean electricity.

Together, Ontario's planned nuclear build-out is expected to support up to 150,000 workers and generate more than \$800 billion in additional GDP, helping ensure Ontario has the affordable, secure and reliable electricity needed to power one of the most competitive economies in the G7.



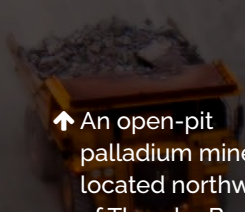


Unlocking the critical minerals that fuel new technologies

The Ring of Fire is one of North America's most significant untapped sources of minerals essential to defence, aerospace, batteries, semiconductors, advanced manufacturing and clean energy.

Ontario is building the roads to the Ring of Fire five years ahead of schedule and streamlining approvals through One Project, One Process, helping strategic projects get built faster.

Ontario ranks first in Canada and second in the world for mining investment attractiveness. These investments are laying the foundation for secure, made-in-Canada supply chains and new opportunities in processing, manufacturing and technology.



↑ An open-pit palladium mine located northwest of Thunder Bay

← Darlington Nuclear Generating Station on the shore of Lake Ontario

Gaining strength through a surging defence economy

Ontario is a national hub for defence manufacturing, with more than 300 companies generating more than \$5 billion in annual revenue and directly employing more than 13,000 people.

The province brings together advanced manufacturing, aerospace, critical minerals, AI, cybersecurity, robotics and other technologies vital to Canada and our allies.

By connecting these capabilities, Ontario is building a resilient, secure, vertically integrated defence supply chain, positioning the province as a key partner in allied defence and security.

An innovation ecosystem standing at the forefront of the AI revolution

Ontario is home to one of North America's most concentrated technology clusters, with nearly 450,000 tech workers across 26,000 businesses, including more than 1,600 AI-related companies.

Ontario produces more than 94,000 STEM graduates every year, providing companies with the talent to develop and scale new technologies.

World-leading researchers and companies are advancing AI, quantum computing, robotics, cybersecurity, semiconductors and photonics. Ontario's deep manufacturing base gives these technologies a place to grow and scale.





One of the world's most trusted brokers of investment capital

Ontario brings together deep expertise in finance, investment, risk management and global markets, anchored by Toronto, Canada's financial capital. The province's world-class colleges, universities and research institutions support a highly skilled and globally diverse workforce, with more than 190 languages spoken across the province.

Strategically located in North America, Ontario provides access to more than 50 countries and nearly 1.5 billion consumers through Canada's trade agreements. World-class transportation infrastructure, including Toronto Pearson International Airport, connects Ontario to nearly 200 destinations and moves more than 40 million passengers every year. Superhighways, an extensive rail network and strategic Great Lakes ports connect Ontario to global markets and keep people and goods moving across the province and along major trade corridors.

↑ Skyscrapers at sunset in Toronto's Financial District

← Factory floor of a technology manufacturing facility

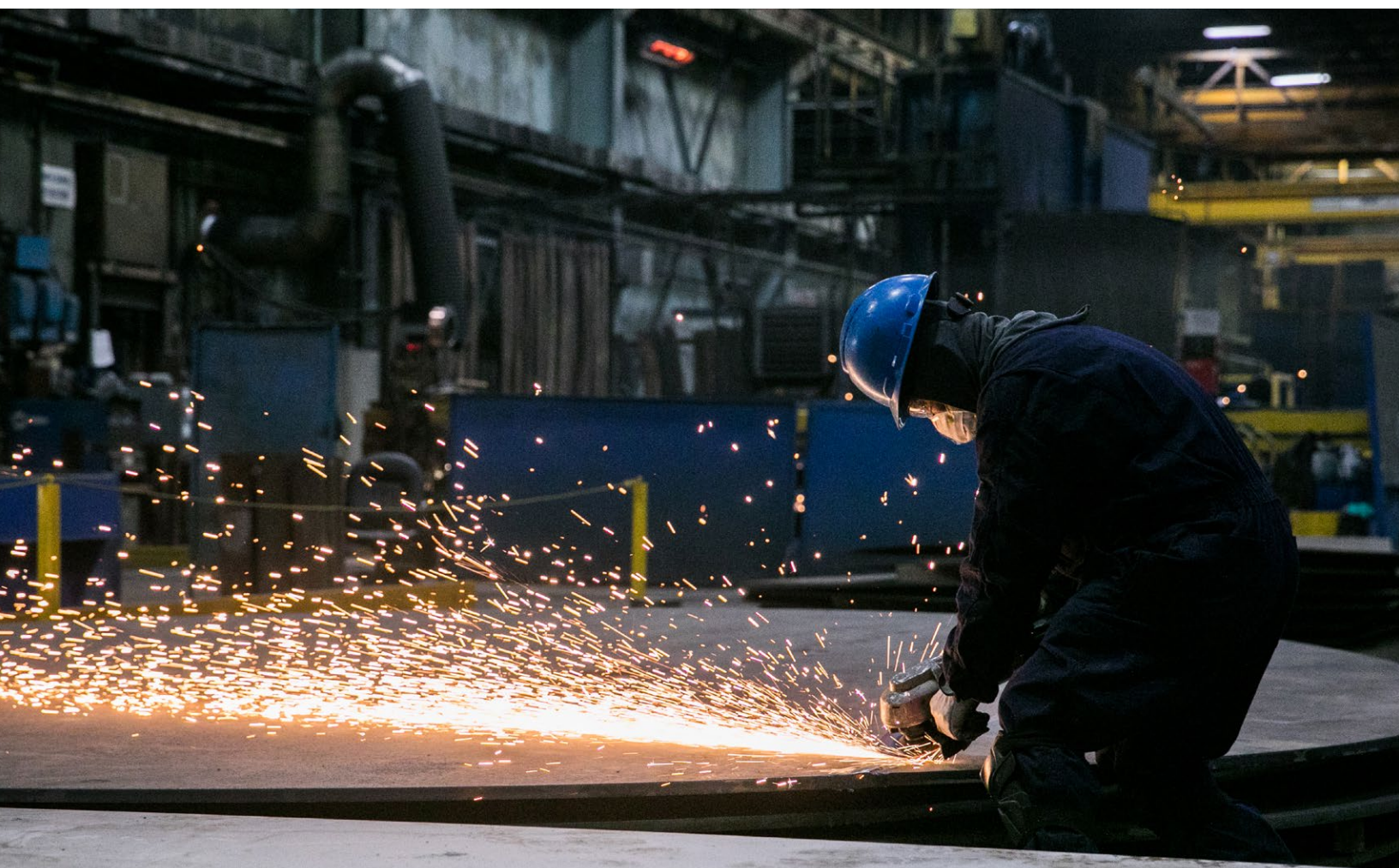
Ontario's power to build has been unleashed

Ontario is cutting red tape, speeding up approvals and making it easier to build and invest. Since 2018, we've taken approximately 700 actions to eliminate unnecessary red tape, saving people and businesses an estimated \$1.3 billion.

We're going further. All-of-government permitting reform is underway, with the goal of eliminating or streamlining 35 to 50 per cent of all business-facing permits by the end of 2028, making it faster and easier for businesses to invest, grow and create jobs.

Through One Project, One Process, we're cutting government review times for new mines in half. And with the ability to create Special Economic Zones, we're creating a faster path for major infrastructure projects.

↓ Worker assembling steel tank heads in a manufacturing facility



Be part of Ontario's next success story

Explore the latest investment opportunities across Ontario. Discover businesses, sectors and projects ready to help deliver what the world needs.

Investment opportunities

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Bruce Power

Bruce C Project

Bruce Power is Canada's only private-sector nuclear power generator, supplying approximately 30 per cent of Ontario's electricity. The company operates the Bruce Nuclear Generating Station, delivers carbon-free electricity and is a global leader in the production of medical isotopes. Bruce Power is owned by a Canadian partnership of TC Energy, OMERS, the Power Workers' Union and The Society of United Professionals.

About the project

Bruce C is a proposed new nuclear generating station at the existing Bruce Power site. The project is intended to complement the existing Bruce A and Bruce B generating stations, strengthening Ontario's long-term supply of clean, reliable nuclear power.

Sector: Electricity/nuclear energy.

Current stage: Federal Impact Assessment.

Capital costs: Bruce C is under development, with costs dependent on key project and market factors.

Seeking investment: Subject to regulatory approvals, Bruce Power continues engagement to highlight economic opportunities from future development.

Project development timelines

Current: Federal Impact Assessment underway (Impact Statement Phase).

2028: Expected completion of Impact Assessment process with License to Prepare Site (Canadian Nuclear Safety Commission) included.

2028–2031 – Site preparation phase

Future: Construction and operation subject to additional approvals.

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Bulk Plan Transmission Projects

A project proponent has not yet been selected. The Independent Electricity System Operator (IESO) is currently evaluating transmission projects identified through its Bulk Planning initiatives and determining the appropriate delivery approach for each project.

About the project

The projects are intended to expand Ontario's transmission network to meet growing electricity demand and support long-term economic growth. Need dates range from near-term requirements to in-service dates beyond 2045.

Sector: Transmission.

Current stage: Planning.

Capital costs: Approximately CAD\$17 billion total; individual projects range from CAD\$41 million to CAD\$1.5 billion.

Seeking investment: To be determined on a project-by-project basis.

Project development timelines

Current: System planning and project prioritization.

Next step: Government decisions on which projects should be competitively procured versus designated to an incumbent transmitter.

Future: Phased development and construction based on project need dates.

Contact

Proponents to be determined

TSF@ieso.ca

Darlington New Nuclear Project (DNNP)

Building the G7's First Grid-Scale Small Modular Reactor

Ontario Power Generation (OPG) is Ontario's largest electricity generator, with more than 18,000 MW of generating capacity across nuclear, hydroelectric, solar and thermal facilities. OPG is wholly owned by the Province of Ontario and is also leading Canada's first grid-scale Small Modular Reactor project.

About the project

The DNNP is building the G7's first grid-scale Small Modular Reactor in Clarington, Ontario. Using GE Hitachi's BWRX-300 technology, the four-unit project will generate 1,200 MW of clean, reliable electricity, enough to power approximately 1.2 million homes.

Sector: Nuclear energy.

Current stage: Construction underway. Unit 1 has received key regulatory approvals, site excavation is complete, and major civil construction and modular assembly activities are in progress.

Capital costs: Approximately CAD\$20.9 billion for the four-unit project.

Seeking investment: The project is seeking a combination of equity investment and low-cost debt financing to support long-term development and construction.

Project development timelines

2025: Licence to Construct issued and provincial approvals obtained.

2026: Regulatory Hold Point 1 clearance received; civil construction underway; first new nuclear foundation poured in Canada in 30 years.

2030s: Unit commissioning and phased deployment of a four-unit SMR fleet producing 1,200 MW of clean electricity.

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IESO Long-Term 2 (LT2) and Long-Lead Time (LLT) Procurements

Project proponents have not yet been selected. The IESO is advancing competitive procurements to secure new electricity generation, energy storage and hydroelectric resources to support Ontario's long-term energy needs.

About the project

The LT2 and LLT procurements are designed to secure new electricity supply and storage resources through competitive processes. LT2 targets up to 14 TWh of annual energy and 1,600 MW of new capacity by 2034, while the LLT procurement targets 800 MW of long-duration storage and hydroelectric capacity entering service by 2035.

Sector: Clean energy, energy storage and hydroelectric generation.

Current stage: LLT procurement underway; LT2 Window 2 in development and expected to open in 2027.

Capital costs: Not publicly disclosed.

Seeking investment: To be determined through future competitive procurement processes.

Project development timelines

2026: LT2 Window 1 completed and successful projects announced.

2027: LT2 Window 2 expected to open.

2030–2035: Successful projects expected to enter service.

Contact

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Ontario Power Generation (OPG)

Wesleyville New Nuclear Project

OPG is Ontario's largest electricity generator, with more than 18,000 MW of generating capacity across nuclear, hydroelectric, solar and thermal facilities. OPG is wholly owned by the Province of Ontario and is also leading Canada's first grid-scale Small Modular Reactor project.

About the project

The Wesleyville New Nuclear Project is a proposed large-scale nuclear generating station in Port Hope, Ontario, with up to 10,000 MW of generating capacity. Located on an existing power generation site, the project is currently undergoing a federal Impact Assessment and could begin producing electricity in the 2040s.

Sector: Nuclear energy.

Current stage: Pre-development; undergoing federal Impact Assessment.

Seeking investment: Financial and partnership arrangements will be determined as project development progresses.

Project development timelines

Current: Federal Impact Assessment underway.

2033–2048: Potential construction period, subject to approvals.

2040: Target operation date for the first unit.

Contact

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TC Energy

Ontario Pumped Storage Project

TC Energy is a leading North American energy infrastructure company with operations across Canada, the United States and Mexico. For more than 75 years, the company has delivered reliable energy through natural gas, power generation and energy infrastructure investments.

About the project

The Ontario Pumped Storage Project is a proposed 1,000 MW long-duration energy storage facility in Meaford, Ontario. Developed by TC Energy with a prospective partnership with the Saugeen Ojibway Nation, the project would store surplus electricity and provide clean, dispatchable power during periods of peak demand.

Sector: Long-duration pumped hydro energy storage.

Current stage: Pre-development.

Capital costs: Multi-billion-dollar project (estimate not publicly disclosed).

Seeking investment: Proposed equity partnership between TC Energy and the Saugeen Ojibway Nation.

Project development timelines

Anticipated Commercial Operations
Date (COD) in mid-2030s.

Contact

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Toronto Third Line

Ontario's First Underwater HVDC Transmission Line

The Toronto Third Line is a planned transmission project currently in the planning stage. A transmitter has not yet been selected. The IESO is expected to launch a competitive procurement in 2027 and select a transmitter in 2028.

About the project

Toronto Third Line is a proposed 65-kilometre underwater high-voltage direct current (HVDC) transmission line connecting Bowmanville and downtown Toronto through Lake Ontario. The project is expected to enter service by 2037 and will be Ontario's first underwater HVDC transmission connection.

Sector: Transmission.

Current stage: Planning for competitive procurement.

Capital costs: Estimated at CAD\$1.5 billion to CAD\$3 billion.

Seeking investment: Project financing will be the responsibility of the successful transmitter selected through the competitive procurement process.

Project development timelines

2026: Government issues directive to IESO to design procurement (complete).

2027: IESO launches procurement.

2028: Transmitter selected.

2037: Expected in-service date.

Contact

Proponent to be selected through procurement.

TSF@ieso.ca

Avenir Minerals Limited

Advancing Canada's critical minerals future through integrated phosphate development

Avenir Minerals has been established as a subsidiary of Agnico Eagle Mines Limited to evaluate and advance critical minerals projects, with an initial geographic focus on Canada. Avenir will operate with leading environmental and social standards, while fostering strong partnerships with governments, communities, Indigenous peoples and other stakeholders.

About the project

The Martison Phosphate Project is a proposed phosphate mine and phosphoric acid facility near Hearst, Ontario, supporting fertilizer, industrial phosphate and battery materials supply chains.

Sector: Mining (phosphate); manufacturing, fertilizer.

Current stage: Preliminary Economic Assessment (PEA).

Capital costs: USD\$1.859 billion.

Seeking investment: Long-term strategic equity investment to support project development and downstream processing facilities, including debt, equity and potential partnership.

Project development timelines

2026–2028: Pre-construction activities (all-season road access), exploration, engineering, permitting and project development.

2029–2031: Detailed design, permitting, construction and commissioning of mining and processing infrastructure.

2031–33: Potential target commencement of mine operations and production of finished phosphoric acid and fertilizer products. Subject to securing appropriate financing and required approvals.

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Frontier Lithium Inc.

PAK Lithium Project

Frontier Lithium Inc. is a Canadian mining company at the forefront of North America's lithium industry advancing the PAK Lithium Project, one of North America's largest and highest-grade lithium deposits. The company is bolstered by a strategic partnership with Mitsubishi Corporation, providing financial support and industry validation.

About the project

The PAK Lithium Project includes a lithium mine and mill in northwestern Ontario producing 200,000 tonnes per annum (TPA) of 6 per cent spodumene concentrate and a proposed lithium conversion facility in Thunder Bay producing 20,000 TPA of battery-grade lithium chemicals.

Sector: Mining (lithium), mineral processing (lithium conversion facility).

Current stage: Mine feasibility complete (2025); lithium conversion facility feasibility underway. The project is progressing through Ontario's new One Project, One Process regulatory and permitting framework.

Capital costs: CAD\$943 million (mine and mill development capital, May 2025).

Seeking investment: Parent or project-level equity investment with proceeds used to advance the fully integrated project.

Project development timelines

2027: Provincial permitting complete for the mine/mill. Completion of conversion facility feasibility study.

2028–2030: Mine/mill construction.

2031: Start of lithium concentrate production.

Contact

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Generation Mining Limited

Marathon Copper-Palladium Project

Generation Mining Limited is a Canadian exploration and development company focused on advancing mineral resource projects. The company explores and develops deposits containing copper, palladium, platinum, gold, silver, molybdenum and tungsten.

About the project

The Marathon Project is a proposed open pit mine and processing facility located approximately 10 kilometres north of Marathon, Ontario. The project will produce copper and platinum group metals, including palladium, platinum, gold and silver.

Sector: Mining (copper, palladium, platinum, silver and gold).

Current stage: Pre-construction. The project is fully permitted and advancing toward a construction decision. A Benefits and Participation Agreement is in place with Biigtigong Nishnaabeg (formerly Pic River First Nation).

Capital costs: USD\$565 million.

Seeking investment: Approximately CAD\$969 million in funding commitments secured to date with additional financing opportunities under consideration.

Project development timelines

Current: Fully permitted and financing secured.

Next Step: Final construction decision and project build-out.

Contact

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GENERATIONMINING

Juno Corp.

Ring of Fire Critical Minerals Project

Juno Corp. is an Ontario-based mineral exploration company and the largest mineral claim holder in the Ring of Fire, focused on advancing gold and critical mineral discoveries.

About the project

Juno is advancing the Big Thunder gold project and the Vespa critical minerals project in Ontario's Ring of Fire. Recent exploration has identified rare earth and magnet metals critical to defence, aerospace, electric vehicles and advanced manufacturing.

Sector: Mineral exploration (gold and critical minerals).

Current stage: Early-stage exploration and resource definition drilling.

Seeking investment: Long-term investors interested in early-stage critical mineral and gold exploration opportunities. The company periodically utilizes private placements and strategic funding partnerships.

Project development timelines

Current: Fully permitted and financing secured.

Next Step: Final construction decision and project build-out.

Contact

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KGHM International/FNX Mining

Victoria Project

FNX Mining Company Inc., a wholly owned subsidiary of KGHM International Ltd., is the foreign division of KGHM Polska Miedz, one of the world's largest copper and silver producers, employing approximately 34,500 people globally. The company combines extensive underground mining expertise with Sudbury's established mining infrastructure to develop critical mineral projects supporting the energy transition and advanced manufacturing sectors.

About the project

The Victoria Project is an advanced-stage underground critical minerals mine located approximately 35 kilometres west of Sudbury, Ontario. The project will produce copper, nickel, cobalt, platinum, palladium, gold and silver-bearing ore, which will be processed through existing Sudbury facilities. KGHM is advancing shaft construction, underground development and key infrastructure to accelerate the project's path to production.

Sector: Copper, nickel, cobalt, platinum, palladium, gold and silver.

Current stage: Advanced exploration including shaft construction, underground resource definition drilling and bulk sampling.

Capital costs: > CAD\$1.5 billion.

Seeking investment: Funding support through loan/grant to accelerate development and advance the project from a phased approach to a faster single-phase production schedule.

Project development timelines

Scheduled milestones:

- **2028:** Advanced Exploration Completion.
- **2034:** Production Shaft Completion.
- **2036:** Commercial Production.

Current: Fully permitted and financing secured.

Next step: Final construction decision and project build-out.

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NetZero Metals Inc.

Nickel and Steel Alloy Production Facilities

NetZero Metals Inc. is a wholly owned subsidiary of Canada Nickel Company Inc., focused on developing downstream processing facilities that support a secure and low-carbon North American critical minerals supply chain and provide the only primary chromium production in North America.

About the project

NetZero Metals is developing a nickel production facility and a stainless/alloy steel production facility to process material from the Crawford Nickel Project and other third-party mining operations. The facilities are designed to produce nickel products and stainless and alloy steels for manufacturing, energy and electric vehicle supply chains.

Sector: Critical minerals processing (nickel, chromium, cobalt, PGM); advanced manufacturing (stainless and alloy steel)

Current stage: Feasibility study, alongside regulatory review and permitting activities.

Capital costs: Approximately USD\$300 million for the nickel processing facility, and USD\$2 billion for the stainless steel and alloy production facility.

Seeking investment: Potential opportunities for strategic investment, project and offtake financing.

Project development timelines

Current: Feasibility and permitting.

Year-end 2027: Targeting final investment decision.

2028: Planned construction start nickel for processing and stainless/alloy steel facilities.

2030: Q1 – start of nickel processing operation, Q3 – start of stainless/alloy steel operation.

Future: Phased expansion aligned with development of the Crawford Nickel Project.

Contact

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Cohere Inc.

Building Sovereign AI for Governments and Enterprises

Cohere is a Toronto-based Canadian artificial intelligence (AI) company that commercializes large language models and products for enterprise and government use, including in secure settings involving sensitive data. Founded in 2019, the company employs more than 700 people and continues to expand globally through its AI platform, North.

About the project

Cohere is completing its Series E funding round and is seeking additional investment to scale North, its sovereign AI platform. Proceeds will be used to expand global go-to-market and customer success teams and invest in compute resources supporting continued growth and deployment.

Sector: Sovereign AI/AI computing infrastructure/enterprise AI.

Current stage: Operational; completing Series E funding round.

Seeking investment: Equity investment through Cohere's Series E financing round to support scaling of North, global GTM expansion, customer success teams, and compute resources.

Project development timelines

2026: Completion of Series E financing round.

2026: Continued North adoption and pipeline conversion.

2026–2027: Expansion of partner-led distribution and additional compute capacity deployment.

Q4 2027: HUMAIN collaboration expected to provide at least 50 MW of dedicated AI compute capacity.

Ongoing: Progress toward IPO readiness.

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Steelport

A project by Slate Asset Management L.P.

Slate Asset Management L.P. is a Toronto-based global investment and asset management firm specializing in essential real estate and infrastructure across North America and Europe. Founded in 2005, the firm invests in sectors including retail, logistics, residential, healthcare and infrastructure.

About the project

Steelport is Slate Asset Management's transformative redevelopment of approximately 800 acres of former industrial lands on Hamilton Harbour into a modern industrial and infrastructure hub. The project could deliver up to 12 million square feet of employment space for advanced manufacturing, logistics, clean manufacturing, AI, and data centres.

Sector: Real estate development and infrastructure assets.

Current stage: The M5-zoned site is advancing through master planning, with a land severance application submitted in Q2 2026.

Capital costs: CAD\$15.1 billion.

Seeking investment: The project will provide CAD\$15.1 billion in investment into the Ontario economy through private capitalization. The master plan development is phased with 695 developable acres, parcels available for sale or tenancy.

Project development timelines

2026: Steelport expanded its vision to include potential AI and data centre infrastructure opportunities, including participation in discussions related to Canada's sovereign AI computing initiatives.

Q4 2026: The Steelport site is undergoing master planning following M5 Industrial zoning. Commercial opportunities are expected to be announced in Q4 2026, with Phase 1 construction anticipated to commence in 2027.

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A PROJECT BY



