

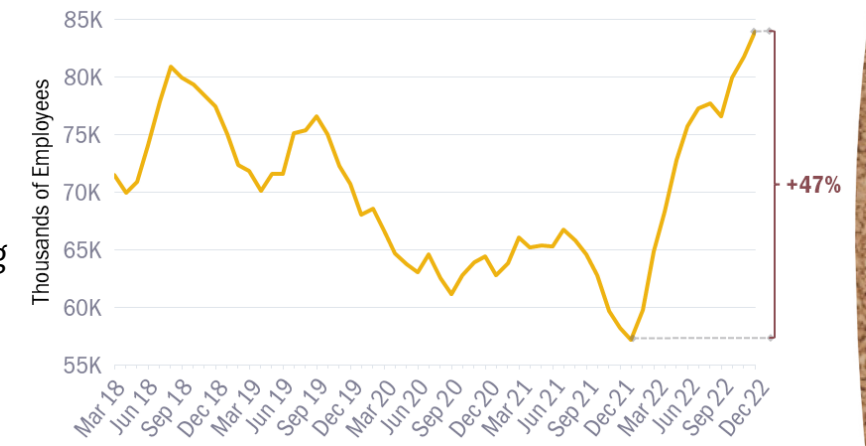
Signs of labour market tightness

- ☑ Extremely tight labour market / very low unemployment.
- ☑ Labour demand is expanding faster than labour supply can keep up with.



Aggressive Employment Growth in 2022 (3-month moving average)

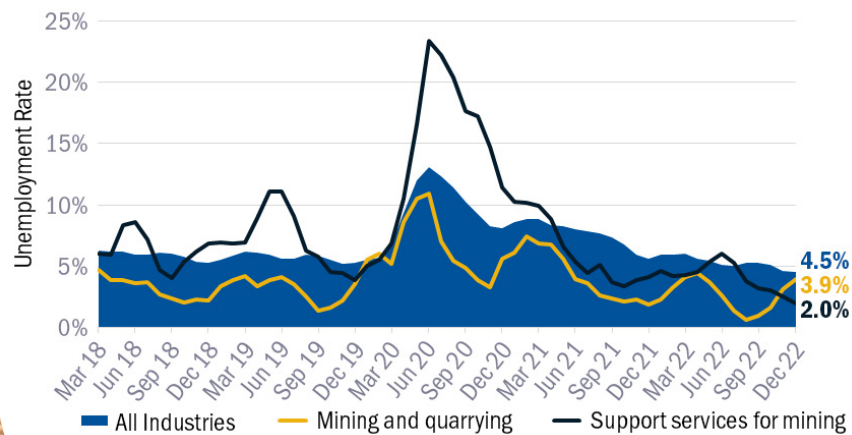
- ☑ **Historically Fast Rise in Employment Numbers**
- ☑ From January to December, the workforce in *Mining and quarrying* grew by $\approx 50\%$.
- ☑ This puts extreme pressure on companies who need to hire.



Diagnosing Canadian Mining Labour Market Tightness

Unemployment rate in Canada (3-month moving average)

The unemployment rate for Mining and Quarrying and for Mining support services as compared with all industries



Source: Mining Industry Human Resources Council, Statistics Canada, Labour Force Survey (Custom Data)

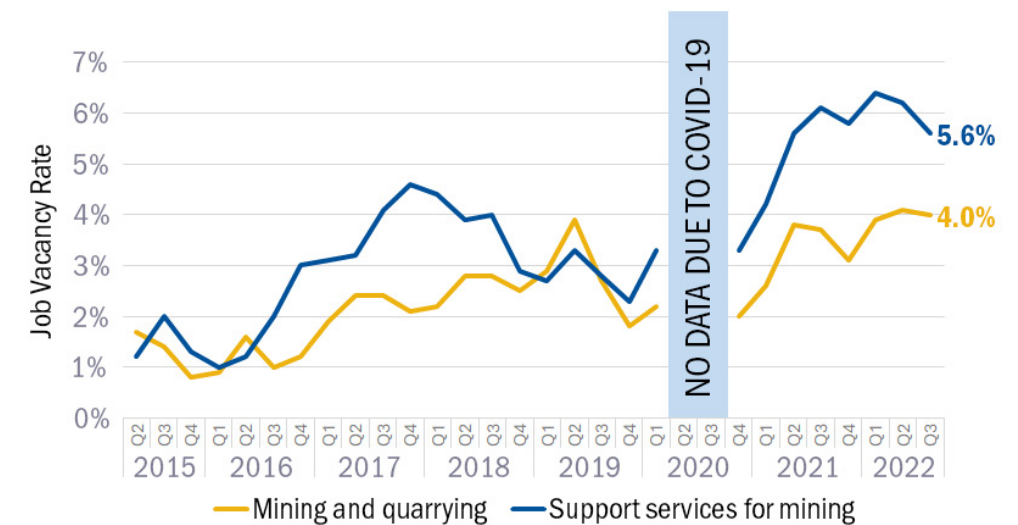
Lower Unemployment

- ☑ The industry has begun to exhaust its labour pool.
- ☑ Since the COVID-19 spike, the unemployment rate has fallen significantly, reaching historic lows of below 1% in mid-2022.



Rising Job Vacancy Rate

- ☑ A tight labour market will tend to have a high vacancy rate as new openings become more difficult to fill.
- ☑ There's been a marked upward trend for both mining and quarrying and mining support services following the COVID-19 pandemic.



Source: Mining Industry Human Resources Council, Statistics Canada, Job Vacancy and Wage Survey (Table 14-10-0326-01).