

Mining & Resources Update: Critical Minerals Fuel New Capital Markets Opportunities

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During its second term, the Trump Administration has continued to prioritize the development of domestic critical mineral resources, reflecting growing concerns regarding supply chain security and access to materials essential to defense, energy and advanced technology industries. The administration has also emphasized the strategic importance of reducing U.S. reliance on Chinese-controlled critical mineral supply chains and strengthening the United States' competitive position in securing and processing these resources. This strategic focus is expected to drive increased investment and regulatory attention across the critical minerals sector.

In furtherance of these policy objectives, President Trump has issued several executive orders and other presidential directives aimed at advancing the administration's critical minerals agenda. Several of the most significant measures are summarized below.

Summary of Executive Orders

On Jan. 20, 2025, President Trump issued an Executive Order (EO), "[Unleashing American Energy](#)," to encourage energy exploration and production on federal lands and waters, establish the United States as the leading producer and processor of non-fuel minerals, protect U.S. economic and national security and improve military preparedness, among other things. To effectuate these policies, the EO directed immediate review of all agency actions that potentially burden the development of domestic energy resources and ordered such policies to be revised or rescinded. On the same date, President Trump issued EO 14156, "[Declaring a National Energy Emergency](#)," a declaration later invoked to justify the use of Defense Production Act authorities in subsequent mineral-related orders.

On March 20, 2025, President Trump issued EO 14241, "[Immediate Measures to Increase American Mineral Production](#)," to address the declared national energy emergency. The EO defines "mineral" expansively, relying on the definition of "critical mineral" contained in 30 U.S.C. 1606(a) (3), as well as uranium, copper, potash, gold and any other element, compound or material designated by the chair of the National Energy Dominance Council. It defines "mineral product" to cover the entire supply chain (including mining, processing, refining and smelting of minerals) and the production of processed critical minerals and other derivative products. To facilitate domestic mineral production, the EO accelerates permitting of mineral production projects via the FAST-41 Permitting Dashboard, supports the use of federal land for mineral production, directs review of regulatory constraints and encourages public and private investment.

On April 8, 2025, President Trump issued "[Reinvigorating America's Beautiful Clean Coal Industry and Amending Executive Order 14241](#)," which designates coal as a "mineral" and directs agencies to remove barriers to coal leasing on federal lands, support coal exports and evaluate the role of coal in powering artificial intelligence data centers.

On April 15, 2025, President Trump issued EO 14272, “[Ensuring National Security and Economic Resilience through Section 232 Actions on Processed Critical Minerals and Derivative Products](#),” which directs the Bureau of Industry and Security to investigate whether, under Section 232 of the Trade Expansion Act of 1962, imports of processed critical minerals and their derivative products (the manufactured goods incorporating them) threaten national security. The investigation requires submission of a report with recommended actions by the secretary of commerce, including any trade measures such as imposition of tariffs or import restrictions.

On April 24, 2025, President Trump issued “[Unleashing America’s Offshore Critical Minerals and Resources](#),” which accelerates the development of seabed minerals within U.S. jurisdictions, including Exclusive Economic Zones. The EO calls for an expedited process for reviewing and issuing seabed mineral exploration licenses and commercial recovery permits in areas beyond national jurisdiction under the Deep Seabed Hard Mineral Resources Act. The EO also establishes an expedited process for reviewing and approving permits for prospecting and granting leases for exploration, development and production of seabed mineral resources within the United States Outer Continental Shelf under the Outer Continental Shelf Lands Act.

On Jan. 14, 2026, President Trump issued “[Adjusting Imports of Processed Critical Minerals and their Derivative Products into the United States](#)” under Section 232 of the Trade Expansion Act of 1962. The proclamation is based on an investigation conducted by the secretary of commerce, which found that the effects of imports of processed critical minerals and their derivative products (PCMDPs) threaten the national security of the United States. In response, it directs the secretary of commerce and the trade representative to jointly pursue negotiations with foreign trading partners, with instructions to consider price floors and other trade-restricting measures. The proclamation preserves presidential authority to impose alternative remedies deemed necessary to adjust imports if an agreement is not reached within 180 days of the proclamation, or if such an agreement is ineffective or not being carried out. It also directs the secretary of commerce to continue monitoring PCMDP imports and advise the president if circumstances warrant further action.

Summary of Investments

Consistent with the Trump administration’s efforts to elevate critical minerals as a national policy priority, federal agencies have expanded the use of financing and incentive programs to support the sector. Such measures are intended to promote domestic production and processing of critical minerals, strengthen supply chain resilience and secure access to the materials necessary for advanced technologies and strategic industries.

The [One Big Beautiful Bill Act](#) appropriated \$7.5 billion to the Department of Defense for critical minerals: \$2 billion to improve the National Defense Stockpile, \$5 billion—available through Sept. 30, 2029—for investment in critical mineral supply chains through the Industrial Base Fund and \$500 million through the Office of Strategic Capital. Since July 2025, the Trump administration has also taken equity stakes in various mining firms, such as [Trilogy Metals](#), [MP Materials](#) and [USA Rare Earth](#), making the federal government a significant shareholder in each company. Over the past several months, the U.S. government has supported various other projects with over “[\\$30 billion in letters of interest, investments, loans and other support... in partnership with the private sector](#).”

The [Department of Energy \(DOE\)](#), through the DOE Loan Programs Office, has supported private sector projects for critical minerals and battery supply chains, including a \$2.3 billion loan for Lithium Americas’ Thacker Pass project and a \$1.26 billion conditional commitment for Michigan

Potash, among others. [The U.S. International Development Finance Corporation](#) has invested in mineral exploration deals for the United States and its allies. Key investments include a \$75 million initial seed investment for critical minerals in Ukraine, \$565 million for heavy and light rare earth extraction in Brazil and \$600 million into an Orion Critical Minerals Consortium for critical minerals investments worldwide.

Additionally, on Feb. 2, 2026, President Trump announced [Project Vault](#), a public-private partnership administered through the Export-Import Bank of the United States (EXIM) that sets to establish strategic critical mineral reserves. Project Vault, supported by a \$10 billion EXIM loan and almost \$2 billion in private-sector investment, is designed as a commercial reserve to protect U.S. manufacturers from supply chain disruptions.

Lastly, President Trump entered into several critical minerals partnerships through a series of bilateral frameworks, memoranda of understanding and trade-related arrangements with allied and partner countries, including, among others, Australia, Japan and the UAE. These arrangements generally seek to strengthen supply chain resilience by promoting cross-border investment, facilitating the deployment of public and private capital to strategic mineral projects, enhancing regulatory cooperation and supporting more efficient permitting and project development processes.

These executive orders and government investments and initiatives represent an unprecedented federal effort to reshape the U.S. critical minerals landscape. As a result, public interest in mining stocks has surged, with [Industrial Metals and Mining Industry stocks](#) producing YTD Returns of +56.87% (as of June 4, 2026).

For investors, these developments may present attractive opportunities across the critical minerals value chain; however, investment decisions should be informed by careful assessment of risks. As an initial matter, the government's simultaneous roles as equity holder, regulator and permitting authority over the same companies create potential conflicts of interest subject to congressional scrutiny. Additionally, reliance on executive authority rather than legislation exposes the sector to policy reversal risk. The sourcing of critical minerals from certain jurisdictions, particularly those subject to U.S. sanctions or other trade restrictions, may give rise to heightened regulatory compliance obligations and enhanced due diligence requirements. Accordingly, investors should approach opportunities in the sector with a disciplined diligence process, balancing the potential benefits of increased federal support and investment against the legal, regulatory and geopolitical risks inherent in a rapidly evolving policy environment.