

# *all* ALBERTA

## Rare Earths Explorer's Secret Weapon Is Bugs

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By: Kieran Leavitt

Denis Clement says he has the three keys for turning Critical Minerals Americas Inc. into a successful critical minerals mining company: good people, a solid product and bugs.~



The founder, who is taking CMAI public, it was announced this week, has been quietly building momentum stacking his board with prominent Albertans and paving the way for the firm's project 120 kilometres north of Fort McMurray, which contains more than a dozen rare earth elements and critical minerals.

"Nobody's really heard of us," Clement said during a recent interview.

"We've been really low playing it because we wanted to come out organized, we didn't want to come out in bits and pieces."

Dubbed the SBH Project – the full build-out is pegged at north of \$4 billion, Clement said – CMAI's stakes comprise about 467 square kilometres and inside its black shale formations are deposits of rare earth elements that can be applied in various industries.

It contains lanthanum, which is used in vehicle batteries, and cerium, which is used in various modern technologies, along with lithium, nickel and copper, and CMAI estimates there are tens of billions of tonnes of mineralized black shale.

The company uses bioleaching to pull the minerals from the shale after its mined, a process that uses bio-organisms to recover metals by extracting and turning them into a liquid solution that's later processed even further.

"The beauty of bio leaching is it doesn't need smelters," said Clement.

"It can be done on site; it's much cheaper."

Clement said it's already being done elsewhere in the world and that CMAI wants to show that it can be done at scale.

"This is one that moves the needle (and) can be one part of the diversification of the Alberta economy," he said.

The firm announced it had acquired the property in 2023 and said there had already been \$12 million in historic exploration and development work done there by predecessor companies.

This week, CMAI announced it would be going public through the reverse takeover of Good2Go4 Corp., an Ontario-based capital pool company with no commercial or material assets. The company will be renamed Critical Minerals Americas Inc. and trade under the CMAI ticker on the Toronto Stock Exchange.

CMAI is also raising \$8 million right out of the gate through a brokered private placement offering.

"We're not raising a huge amount of money because we don't need a lot of money, because we have such a base," said Clement.

CMAI also unveiled its proposed eight-member executive team and board of directors for the public company, including Clement as CEO and Evergreen Environmental Inc. founder John MacKenzie as CFO.

Former Alberta energy minister Sonya Savage is an independent director along with Gregory Turnbull, who has previously served as chair for Alberta Health Services and sat on the boards of Storm Resources Ltd., Sunshine Oilsands Ltd. and Crescent Point Energy (see 2026-01-20).

Critical minerals firms have been ramping up in recent years as political winds have begun shifting toward moving away from China's dominance of the space and developing North American supply chains for things like electric vehicles.

"Canada should position itself to become a world leader in supplying these materials for itself and for all its allies," Clement said.

"Because Canada has all the tools needed. It has vast critical mineral resources all over the place. It has a strong history of mining and developing these things."

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