

Sector Profile

Mining, Quarrying, and Oil and Gas Extraction

Atlantic Region

2025

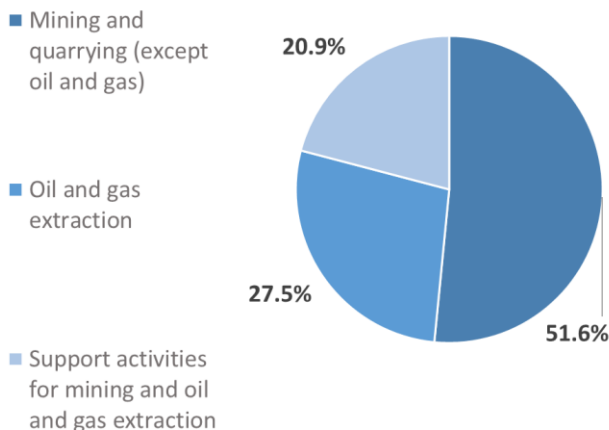


HIGHLIGHTS

- The mining, quarrying, oil, and gas extraction sector contributed \$7.1 billion to Atlantic Canada's GDP in 2024, representing 6.0% of total output in the region. Almost all economic output from this sector is in Newfoundland and Labrador (96.2%).
- The workforce in the mining, quarrying, oil and gas extraction sector is predominantly men+ (85.9%), with a higher prevalence of workers in their prime working age (25-54), and a higher share of post-secondary educated workers (57.6%) compared to the workforce overall.
- Employment in the sector has returned and surpassed pre-pandemic levels. Growth in 2024 was led by new jobs in oil and gas extraction (+40.0%). The pace of growth was slowed by reductions in mining and quarrying (-9.6%) as the construction of the Voisey's Bay mine expansion concluded.
- Employment in the mining, quarrying, oil, and gas extraction sector is expected to grow on average 1.3% per year in Atlantic Canada until 2027, with Newfoundland and Labrador having the strongest average yearly growth.

ABOUT THE SECTOR

Employment Share by sub-industry



Source: Statistics Canada, Labour Force Survey 2024

Composition and Importance of the Sector

The mining, quarrying, and oil and gas extraction sector is comprised of three subindustries: oil and gas extraction, mining and quarrying, and support activities for mining, and oil and gas extraction. Mining and quarrying accounted for 51.6% of employment in the sector in 2024, followed by oil and gas extraction (27.5%). Support activities for mining and oil and gas extraction made up 20.9% of employment. This subsector captures a broad range of services such as contract drilling and blasting, exploration and testing, equipment assembly, maintenance and repair, and site remediation.

The main resources that are extracted in the region are offshore oil, iron, nickel, gold, zinc, stone aggregate, gypsum, and salt. Some mineral shipments feed into supply chains in Atlantic Canada and its manufacturing and construction sectors, while others—like three quarters of the iron produced—are exported abroad. The sector contributed \$7.1 billion to Atlantic Canada's GDP in 2024, representing 6.0% of total output in the region.



Geographic Distribution of Employment

The mining, quarrying, oil and gas extraction sector employed 20,100 people in 2024, comprising 1.6% of overall employment in Atlantic Canada. Jobs in the sector are predominantly located in Newfoundland and Labrador (71.1%), driven by robust activity in oil and mining. Newfoundland and Labrador contributed 96.2% of the sector's GDP in Atlantic Canada. Jobs in the sector make-up 5.8% of the province's total employment. The province has a competitive advantage where its unique geology provides an abundance of oil and mineral deposits. The four oilfields are located offshore in the Jean D'Arc basin, southeast of St. John's, while the main mining operations are in Labrador. Sector employment in both New Brunswick (0.9%) and Nova Scotia (0.4%) is moderate at best with 5,700 workers combined, whereas Prince Edward Island (0.1%) had an estimated 100 workers.

	Employed 2024	Industry Share (%)
Atlantic Canada	20,100	1.6%
Newfoundland and Labrador	14,300	5.8%
Prince Edward Island	100	0.1%
Nova Scotia	2,100	0.4%
New Brunswick	3,600	0.9%

Source: Statistics Canada, Labour Force Survey

WORKFORCE

Workforce Characteristics

The workforce in the mining, quarrying, oil and gas extraction sector is characterized as predominantly men+ and having a higher prevalence of prime working age (25-54) workers than the overall workforce. Men+ workers accounted for 85.9% of employment in the sector, compared to 50.9% in all sectors. In contrast, only 14.1% of workers in this sector were women+, which is significantly less than the 49.1% across all sectors. The workforce in this sector had a higher share of people aged 25-54 (78.6%) compared to all industries (63.8%). On the contrary, the sector had a lower share of its workforce nearing retirement, with 18.0% being 55 years and older sector compared to 23.2% across all industries.

Most workers in the mining, quarrying, oil and gas extraction were employed full-time (99.0%) and in permanent positions (85.2%) during 2024, while only a small share of workers (13.4%) were employed in a temporary basis. The sector has an above average rate of post-secondary education attainment compared to other sectors, as more than half (57.6%) of workers in the sector had a postsecondary certificate or diploma, while in all sectors the share was 38.7%. Workers who completed a university degree, many of whom would be in engineering occupations, amounted to 23.8% of sector employment; this was lower than the all-sector rate of 31.5%.

Main Occupations

The largest occupation by a large margin in the mining, quarrying, oil and gas extraction sector is underground production and development miners, making up 15.8% of employed individuals in the sector in 2024. There is an increase of 970 workers in this occupation since 2014. Construction millwrights and industrial mechanics was the second largest occupation, comprising 5.6% of total sector employment; this was up by 12.8% since 2014. The number of heavy equipment operators has experienced a steep decrease (-35.0%) since 2014, but it still represents the third-largest occupation in this sector as of 2024.

Top 5 largest occupations	Employed 2024	% Share of Industry
Underground production and development miners	3,175	15.8%
Construction millwrights and industrial mechanics	1,125	5.6%
Heavy equipment operators	1,050	5.2%
Supervisors, mining and quarrying	850	4.2%
Industrial electricians	800	4.0%

Source: ESDC/Service Canada



RECENT HISTORY

Employment in the mining, quarrying, oil, and gas extraction sector in Atlantic Canada declined following the onset of the COVID-19 pandemic, dipping to the lowest employment levels in the last decade, but has since returned to and surpassed pre-pandemic levels. Employment increased in 2024, but at a considerably slower rate than in the years immediately after the pandemic. Growth in 2024 was led by jobs in oil and gas extraction (+40.0%) and tempered by losses in mining and quarrying (-9.6%).

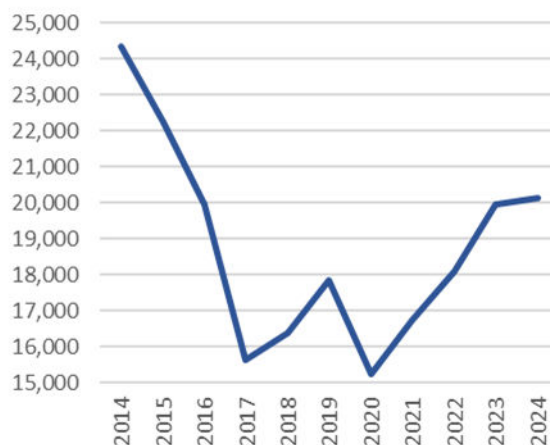
Oil prices increased steadily post-pandemic to a peak in 2022 (US\$139.13), partially due to economic sanctions placed on Russia following its invasion of Ukraine and then decreased in 2023. The price of Brent crude oil averaged US\$80.52 per barrel in 2024, 2.4% lower than 2023, because of the Organization of Petroleum Exporting Countries (OPEC+) supply restrictions and geopolitical concerns. Coming into 2025 oil prices have trended lower than 2024 but spiked in June when tensions flared between Iran and Israel.

Despite a decrease in oil prices, the value of crude oil production in Newfoundland and Labrador increased by 4.2% to \$8.4 billion in 2024. This was due to an increase in oil production which totalled 76.5 million barrels (MMbbls) in 2024, an increase of 4.6%. Only three out of four off-shore developed oilfields were operational in 2024: Hibernia, Terra Nova, and Hebron. The West White Rose project paused production to refit the SeaRose Floating Production Storage and Offloading (FPSO), however, production restarted in March 2025.

The Bay du Nord project was met with further delays and is now expected to begin oil production in 2031. The project was previously put on hold for three years due to challenging market conditions. The director of the project has stated he is cautiously optimistic it will go ahead. Bay du Nord would be the first deepwater project in Canada to drill down a kilometre of water.

Newfoundland and Labrador produced 28% of Canada's cobalt, 3% of copper, 14% of nickel, and over 30% of iron ore in 2024. The province's mineral shipments declined by 0.6% to \$4.4 billion in 2024, as prices for metals went down. Oversupply in the global market led to a decrease of 9.6% in the price of iron ore and 21.7% in the price of nickel. Losses were tempered by a 23% increase in the price of gold due to strong demand from China.

Historical Employment Trend
Atlantic Canada



Source: Statistics Canada, Labour Force Survey

Atlantic Canada's mineral shipments, comprised of sand, gravel, and stone, were valued at \$269.6 million in 2024. These minerals are mainly used in construction. Non-metals—peat and salt—produced by New Brunswick and Nova Scotia were valued at \$257.8 million in 2024.

The completion of the Voisey's Bay Mine Expansion (VBME) project construction in December 2024 contributed to the loss in mining employment over the past year. The mine shifted its operations from an open-pit mine to the underground mines, which will ramp up the production of nickel by 42.2% and of copper by 34.4%. While the expansion increased the number of staff in the mine, the loss of jobs related to the expansion project led to an overall decline in employment. The Voisey's Bay nickel-copper-cobalt mine is one of the world's richest nickel deposits. Nickel is used primarily to make stainless steel and, along with cobalt, it also plays a significant role in batteries for electric vehicles. Copper is used for electrical wires, plumbing, and construction materials.

According to stakeholder consultations, the mining sector faces a number of challenges. This includes the availability of skilled labour, particularly workers with over 15 years of experience. Negative connotations have been associated to the mining sector as environmental concerns have increased in prominence. In addition, access to capital has been a key challenge for the sector, a problem felt especially by junior explorers.



OUTLOOK

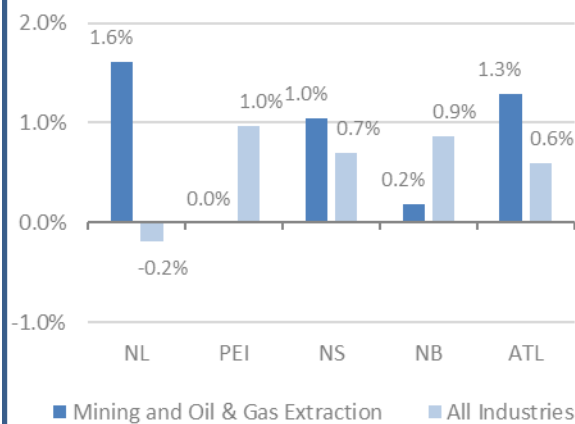
Based on analysis conducted by Service Canada, employment in the mining, quarrying, oil, and gas extraction sector is expected to grow on average 1.3% per year until 2027. The sector in Atlantic Canada is expected to grow at a higher average rate than that of all industries combined, which is projected to be 0.6% per year. In Newfoundland and Labrador, the average growth will be 1.6% per year, outpacing growth in the other Atlantic provinces. Prince Edward Island is the only province in the Atlantic region that is expected to see no growth, due to its small presence (with only around 100 workers)

Both employment and the volume of mineral shipments in Newfoundland and Labrador's mining and quarrying subsector are expected to rise in the next few years, driven by new developments and increased exploration. The expansion of Voisey's Bay will increase nickel production. Additionally, both the Valentine Gold project and the Hammerdown gold mine are expected to begin production in 2025. The Valentine Gold mine is expected to employ an estimated 522 person years during peak operation and produce 195,000 ounces of gold annually over its first 12 years. Hammerdown is expected to produce 50,000 ounces of gold over its five-year mine life. Increased production will put upward pressure on the value of mineral shipments, but it will be tempered by iron ore and nickel prices continuing to face downward pressure due to global oversupply.

Nova Scotia could also experience some growth in the mining sector due to new developments and exploration, including a new gold mine in Guysborough County which could create 735 new jobs.

Oil production is expected to increase in the next few years, as the SeaRose FPSO restarted production at the White Rose field in March. Construction activity on the West White Rose project will continue until it starts drilling in early 2026, when it is expected to produce 80 thousand barrels of oil per day. The start of production could lead to an increase in employment as the company

Projected Average Annual Employment Growth Rate (%), Atlantic Provinces, 2025-2027



Source: ESDC/Service Canada

Will likely need workers to operate the platforms. Additionally, the government of Newfoundland announced \$90 million in funding over three years to be put toward offshore exploration to attract oil and gas investors to the province.

The value of the Brent crude oil is expected to average \$73.00 US per barrel in the fiscal year 2025-26. This would represent a slight decrease from 2024 and can negatively affect the value of oil production.

There is uncertainty around how tariffs will affect the mining, quarrying, oil and gas extraction sector. A direct impact from tariffs is expected to be minimal, as oil is unlikely to be hit with tariffs and only nine percent of mining exports were destined for the United States in 2024. However, the high amounts of uncertainty around the situation could have a negative impact on business investment. This would be particularly detrimental for investment in exploration activities, which are capital intensive and highly risky.

Note: In preparing this document, the authors have taken care to provide clients with labour market information that is timely and accurate at the time of publication. Since labour market conditions are dynamic, some of the information presented here may have changed since this document was published. Users are encouraged to also refer to other sources for additional information on the local economy and labour market. Information contained in this document does not necessarily reflect official policies of Employment and Social Development Canada.

The analysis in this report was finalized as of **September 2025**.

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APPENDIX

Real GDP (2024) and Employment (2024) for Atlantic Canada

	Mining, Quarrying, and Oil and Gas Extraction			All Industries		
	Number	Share of		Number	Share of	
		Total	AAGR*		Total	AAGR*
Real GDP (M\$)	\$7,141.6	100.0%	0.2%	\$118,731.2	100.0%	1.2%
Newfoundland and Labrador	\$6,871.1	96.2%	0.7%	\$29,645.2	25.0%	-0.3%
Prince Edward Island	\$3.5	0.0%	0.3%	\$7,604.7	6.4%	2.9%
Nova Scotia	\$99.7	1.4%	-10.2%	\$45,644.6	38.4%	1.9%
New Brunswick	\$167.3	2.3%	-5.4%	\$35,836.7	30.2%	1.4%
Employment (000s)	20.1	100.0%	-1.9%	1258.7	100.0%	1.2%
Men+	17.3	85.9%	-1.7%	640.8	50.9%	1.2%
Women+	2.8	14.1%	-2.8%	618.0	49.1%	1.2%
15-24 years old	0.7	3.4%	-8.2%	163.8	13.0%	0.9%
25-54 years old	15.8	78.6%	-1.6%	803.1	63.8%	1.0%
55 years and older	3.6	18.0%	-1.4%	291.9	23.2%	2.0%
Worked full-time	19.9	99.0%	-1.8%	1057.5	84.0%	1.3%
Worked part-time	0.2	0.9%	-9.7%	201.2	16.0%	0.5%
Self-employed	0.3	1.2%	-4.0%	119.1	9.5%	-1.1%
Employees	19.9	98.7%	-1.9%	1139.7	90.5%	1.5%
Permanent job	17.2	85.2%	-1.1%	967.1	76.8%	1.9%
Temporary job	2.7	13.4%	-5.6%	172.6	13.7%	-0.5%
Less than high school	1.1	5.3%	-2.8%	87.9	7.0%	-3.1%
High school graduate	2.7	13.2%	-6.3%	286.9	22.8%	-0.3%
Postsecondary cert. or diploma	11.6	57.6%	-1.1%	487.2	38.7%	1.1%
University degree	4.8	23.8%	-0.1%	396.8	31.5%	4.1%
Newfoundland and Labrador	14.3	70.7%	0.3%	245.0	19.5%	0.2%
Prince Edward Island	0.1	0.6%	-14.9%	92.5	7.3%	2.3%
Nova Scotia	2.1	10.7%	-6.4%	521.4	41.4%	1.6%
New Brunswick	3.6	17.9%	-4.6%	400.0	31.8%	1.1%

Source: Statistics Canada, Labour Force Survey - Custom Table; Table 36-10-0402-01

*Average annual growth rate for last ten years of available data (GDP 2015-24 and Employment 2015-24)

