

Is It About to Begin Again?...An Impact Assessment of the Tent Mountain Project

December 18, 2021

Is the federal government on the verge of conducting an impact assessment of a second Crowsnest Pass coal project – the Tent Mountain Redevelopment project? If so, will Ottawa's assessment be through the mechanism of a federal-provincial Joint Review Panel – as was Grassy Mountain?

The first step towards answering these questions was just taken. Montem Resources, the Australian penny stock with ambitions to mine coal at Tent Mountain, submitted its initial project description to the federal Impact Assessment Agency (IAAC) on November 25th. A 20-day comment period to provide the Agency with feedback and contribute to the Summary of Issues ended this past Thursday.

On December 16th we submitted our comments on Montem's initial project description. The link to our submission is here: <https://iaac-aeic.gc.ca/050/evaluations/proj/81436/contributions/id/56505>. I hope you will take the opportunity to read what AWA had to say.

You shouldn't be surprised to hear that AWA's position now is the same as it was in March 2021. Then AWA was one of the first conservation organizations to request that Minister Wilkinson designate Tent Mountain for a federal impact assessment. This week AWA argued that the federal government must conduct an impact assessment of this project. And, given the significant federal and provincial interests engaged by Montem's proposal, the federal government should conduct this assessment through a Joint Review Panel.

AWA did its best to comment constructively on Montem's project description. This wasn't easy since Montem's description is very thin gruel. It offers few details about its project and makes some rather astonishing factual errors (apparently Montem doesn't know that grizzly bears, wolverines, and American badgers are all species of concern under Canada's *Species at Risk Act*). AWA therefore asked the IAAC to instruct Montem to prepare a much more fulsome project description, one that shares the environmental assessment and other information the company says it has.

As Montem solicited support from speculative investors, the company made much of the claim that Tent Mountain will be only the first Montem coal mine project in southwest Alberta. For this reason, and because a federal impact assessment should consider cumulative effects, AWA also has urged the IAAC

to ask Montem to include the effects of these other ambitions in a cumulative effects analysis.

Montem, to put it mildly, is struggling financially. Its last trade on the Australian Stock Exchange was for AU\$ 0.059. Today, 29 Montem shares will buy you a small coffee at Tim Horton's.

Project proponents must show the need for their projects. It's clear that Montem needs this project in order to stay alive but the company says very little in its description about why the world needs this metallurgical coal mine. We've asked the IAAC to insist that Montem make a better case for why this project is needed. Frankly, given the future of metallurgical coal and steel production as seen by the International Energy Agency and the World Steel Association, we don't believe Montem can do that.

On the day before AWA submitted our comments on Tent Mountain, Montem requested that the Australian Securities Exchange halt trading in its stock. At the end of the third quarter of 2021, Montem told Australian securities regulators it believed it only had enough money to continue operations until mid-January 2022. That's roughly a month away. The trading halt was granted pending an announcement from Montem about raising capital. Montem expects to make that announcement on December 20th.

It will be interesting to see how willing speculative investors and/or financial institutions will be to support a company that looks very much like it's on life support. Will Montem be rescued for the time being or will it receive a mortal lump of coal?

Sincerely,

Ian

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