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Q&A with SRK

Mining cycle uptick holds promise



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SRK is expanding its expertise to work with clients in settings as diverse as processing and hydrology. SRK CONSULTING

BY NORTHERN MINER STAFF

The Northern Miner's Devan Murugan speaks with SRK U.S. President Ben Parsons about how the current commodity upcycle—driven by gold, copper, and critical minerals—is translating into real activity.

Devan Murugan: Ben let's talk about the U.S. How long have you been in that position at SRK?

Ben Parsons: I've been with SRK for almost 20 years. I spent five years in our U.K. offices initially, working under a number of skilled people there. I then transferred to the U.S. 13 years ago to take on the role of principal resource geologist, helping build out our Denver group.

In the last six months, I've taken on more of a managerial role as well, wearing many hats within our group and stepping into the U.S. president role for our operations.

DM: It's a very interesting time, isn't it? You have gold and copper both experiencing highs, along with other precious metals. Has that driven different types of work through your door?

BP: It really is an interesting time. At PDAC this year, you can see the volume of people involved is exceptionally high.

What we're noticing, though, is that if we look back over the industry, we see clear cycles. There's always been a cyclic nature to what we do. We've seen this sustained uptick in prices if you look at the charts.

However, there's been a bit of a lag in the typical cycle response. If we look at the last major cycle—2010 to 2012—we were seeing over 1,000 technical reports annually on the TSX and in British Columbia. Right now, that number is still in the 500 to 600 range.

What's really been happening is that companies have been more controlled with capital deployment. Many have been rebalancing and resetting their balance sheets.

But from discussions here at the conference, particularly with drillers and contractors, there is now a definite uptick in activity. That will translate into more consulting work.

If we break it down, there are three areas.

First, there has been a lot of focus on M&A activity as companies rebalance. My group in Denver specializes in this. We have geologists, mining engineers, mineral economists, and metallurgists working in the financial space, and we've seen that advance over the past 12 months.

Second, on the technical side, we're seeing more focus on brownfield extensions—ways to significantly increase production at existing operations. A lot of that is driven by permitting challenges and the time it takes to bring new projects to market.

There's a stronger near-term focus on assets that can be brought into production more quickly.

Third, we're seeing older projects—those that missed out in the last cycle due to weaker economics—coming back. With new ownership and new approaches, they are being developed again.

These are the trends we would expect, and we believe activity will continue to increase. I would expect that report count to be quite a bit higher by this time next year.

DM: It's interesting you say that, because I was also wondering whether companies still get caught up in the cycle?

BP: Yes, that has traditionally happened. There is often a rush to get involved when markets are strong.

However, this time we're seeing more discipline. Companies are taking a more measured approach and looking more holistically at projects.

It's not just about what's in the ground. It's also about environmental and water-related issues that could add complexity. That can influence where and how capital is deployed.

Our role as independent consultants is to provide sound advice and ensure clients don't get carried away. What we want is for them to develop robust projects that can stand up economically and be brought to market.

DM: The energy transition has brought in a new category of clients. How is that changing the skill set required at SRK?

BP: That's a really good question. We are seeing new clients, and this has been happening over the last three to five years. Traditionally, we've worked with majors, mid-tiers, and junior miners who understand the mining process.

Now we're seeing car makers, battery companies, and chemical companies entering the space, looking for expertise in areas that are non-traditional to them.

For us, that has meant becoming more integrated as a company. While we had established approaches for gold and copper, those cannot simply be applied to lithium brines—they are completely different.

We've had to strengthen our expertise in areas like processing and hydrology, and better understand how these factors influence projects.

At the same time, internal silos have become less rigid, with more collaboration across technical groups. That is leading to better outcomes, even beyond critical minerals.

So it's a twofold approach—strengthening our technical bench while supporting non-traditional players with broader ESG, water, and regulatory considerations.

DM: Let's talk about artificial intelligence. How has AI moved the needle in your consulting work?

BP: I think the most important thing is to say what AI is not. Let's start at that point. AI is not a magic pill. It is not something where we can push a button and develop a geological model, a resource estimate, design a mine, or write a technical report that will meet the rigours needed for regulatory disclosure.

What we are often dealing with is a world where we have relatively sparse data,

compared to other industries and the knowledge points we're trying to pull across. So, it's that industry expertise and integration of teams where we are supplementing.

When we talk about AI or new technology, we've been doing machine learning, and we've had a lot of skilled data scientists working within our groups before these even became buzzwords. We look to technology for ways to augment and add skills for our experts.

If we can make things easier so they can look at more data, it allows us to get to the next level of complexity in the problem. That is really where we see the power of this technology moving.

The idea that there is a chatbot that acts as a magic oracle you can ask a question is a perception that might be out there of what AI will do.

What we focus on at SRK is how we can improve the work we are already doing to get to a better answer, produce something more robust, and achieve a better assessment of risk within the profiles we are already developing for clients.

That is the approach we are taking.

DM: We're seeing consolidation in consulting. How does that impact SRK?

BP: It's definitely a trend, particularly over the past one to two years. Private equity and larger engineering firms have recognized the value of these skills and are acquiring smaller firms.

There's a move toward building one-stop-shop providers across the mine lifecycle.

Where SRK sits is that we are employee-owned and independent. That is fundamental to how we operate.

We provide independent advice with no incentive to be positive or negative. Clients know they will receive a robust and objective assessment, and

that remains our position in the industry.

DM: When do companies typically bring you into a project?

BP: We get involved at all stages. Often, we are involved at the front end boots on the ground—through exploration or structural geology work.

We come in when a company wants to move a project to the next phase, often when they need to raise capital.

That hasn't changed significantly. What has grown is the environmental and closure side of the business, which is less exposed to market cycles.

Our involvement depends on which part of SRK is engaged, but one of our strengths is that we can support projects across the entire lifecycle.

DM: Looking five to 10 years ahead, what does mining consulting look like?

BP: Our core will remain the same—working with clients and understanding their needs. Often, the first question we ask is, "What do you need?"—and sometimes we ask it twice, because it takes time to fully understand the problem.

Technology will give us more tools, but our core business will still be providing independent advice.

Where I see us evolving is working more closely with management teams to help assess and de-risk projects. That independent advice will remain central to what we do.

DM: Ben Parsons, thank you very much for your time.

BP: Thank you.

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