

EMBARGOED RELEASE
Mar. 20, 2024
2:15 PM

Trade and Export Development 24-3438

PROVINCE INVESTS INTO SRC TO CONTINUE INNOVATIVE RESEARCH AND TECHNOLOGY WORK

The Saskatchewan Government's 2024-2025 budget allocation for the Saskatchewan Research Council (SRC) continues to display that investment into innovation and technology commercialization remains a top priority for the province.

The budget includes \$20.1 million for SRC to continue its work in spurring economic growth across a variety of industries in Saskatchewan including manufacturing, mining, agriculture, oil and gas, nuclear and critical minerals.

The budget also includes an additional \$21.5 million for SRC to pursue its commercial demonstration of a microreactor in Saskatchewan. This funding is part of the \$80.0 million over five years that was initially announced toward this project by the Government of Saskatchewan in Fall 2024. The eVinci™ microreactor will be built by Westinghouse Electric Company and operated by SRC. Subject to licensing and regulatory requirements, it is expected to be operational by 2029.

"SRC continues to lead the way for research and technology organizations in Canada, embarking on new and innovative projects that make Saskatchewan the best place to live, work and invest." Minister Responsible for SRC Jeremy Harrison said. "One of these projects on the horizon is to bring a first-of-its-kind microreactor to Saskatchewan, helping the province and industry meet its unique energy needs and create new economic development opportunities and jobs in Saskatchewan."

"SRC's number one priority is to use the province's investment to leverage contract work and other funding from industry clients, the federal government and other ministries and agencies, strengthening and diversifying the Saskatchewan economy," SRC President and CEO Mike Crabtree said. "By helping its clients, SRC strengthens the Saskatchewan economy with growth, quality jobs and a secure environment."

In addition to the microreactor project, SRC is also working to finalize its first-of-a-kind Rare Earth Processing Facility in North America, expected to be operational by the end of 2024. This facility, with \$71.0 million in funding from the Government of Saskatchewan, will ignite a rare earth element (REE) hub in Saskatchewan, forming an industry model for future REE initiatives.



News Release

SRC is Canada's second largest research and technology organization with 1,600 clients in 22 countries around the world. With nearly 350 employees and \$232.0 million in annual revenue, SRC helps clients solve technology problems, make improvements, increase productivity and develop new markets. For more information, visit www.src.sk.ca.

-30-

For more information, contact:

Francois Biber
Saskatchewan Research Council
Saskatoon
Phone: 306-385-4187
Email: francois.biber@src.sk.ca

