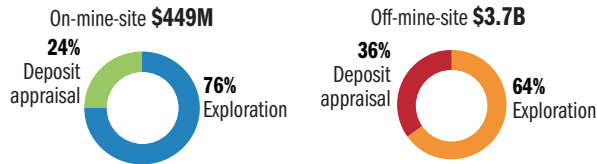




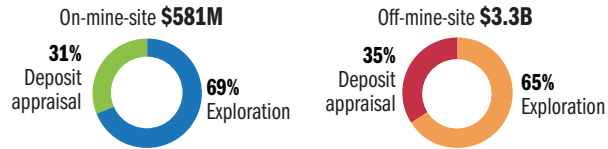
Canadian Mineral Exploration

Mineral exploration

2024 Spending intentions **\$4.1B**

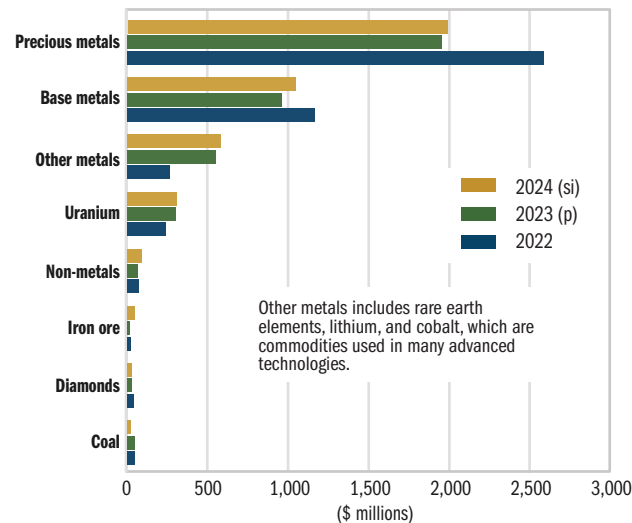


2023 Preliminary estimates **\$3.9B**



Spending by mineral

Precious metals (mainly gold) remain Canada's leading commodities sought, but to a lesser extent as more spending flows to critical minerals.



Mineral exploration plays a key role in ensuring the **long-term viability** of Canada's mining industry and **sustaining** the supply of **minerals and metals** we use in our daily lives.

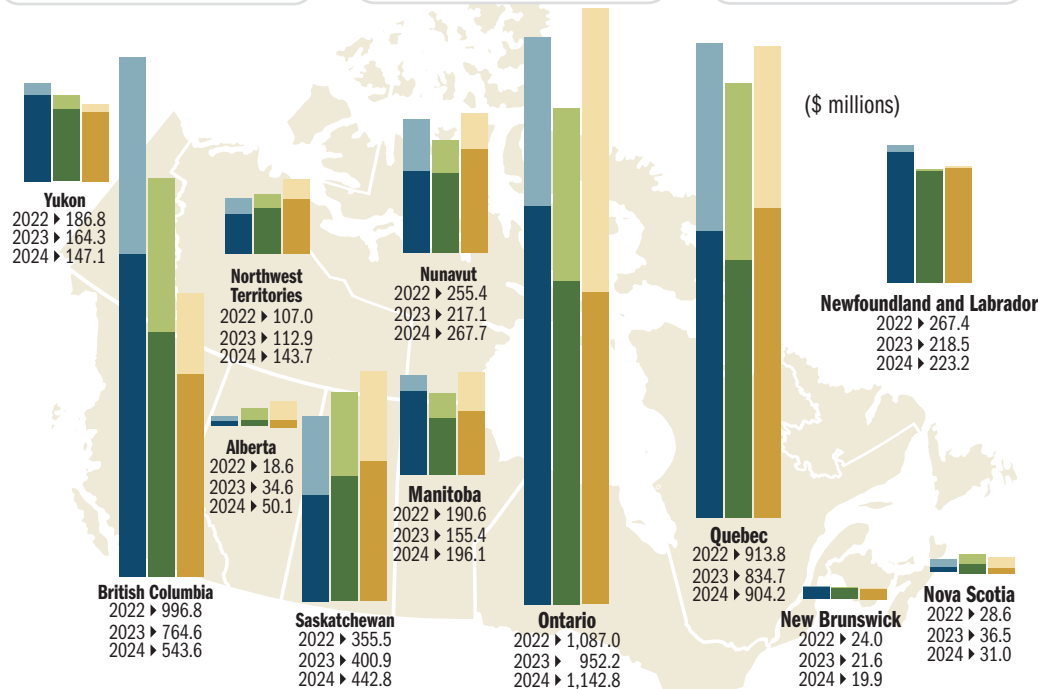
Mineral exploration and deposit appraisal expenditures totaled \$3.9 billion in 2023. A decrease of 12% over 2022.

Intentions for **2024** point to a **5% increase** of mineral exploration spending to **\$4.1 billion.**

Mineral exploration by province and territory

In **2023, Ontario** was the **leading jurisdiction** in spending followed by **Quebec**, then **British Columbia**. These three provinces accounted for about 2/3 of total expenditures. Ontario is anticipated to remain the leading jurisdiction in 2024.

Year	Exploration (\$ billions)	Deposit appraisal (\$ billions)	Total (\$ billions)
2022 Canada total	\$3.0B	\$1.4B	\$4.4B
2023 (p) Canada total	\$2.6B	\$1.3B	\$3.9B
2024 (si) Canada total	\$2.7B	\$1.4B	\$4.1B



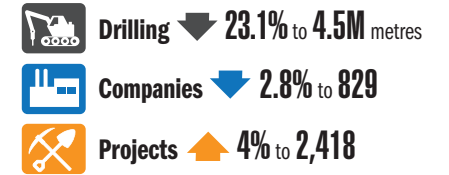
Source: Natural Resources Canada's Survey of Mineral Exploration, Deposit Appraisal, and Mine Complex Development Expenditures. Quebec data are compiled by l'Institut de la statistique du Québec. Global exploration spending: S&P Global Market Intelligence, Corporate Exploration Strategies. Metal prices: Bank of Canada.

Note: (p) preliminary; (si) spending intentions. Meters drilled are for surface diamond drilling. Exploration is defined as the search for, discovery, and first delimitation of a mineral deposit or the re-evaluation of known deposit up to preliminary economic assessment. Deposit appraisal expenditures include activities to bring a delimited deposit to the stage of pre-feasibility or final feasibility studies in support of a production decision. Totals may be different because of rounding.

For more information on the Canadian mining industry, visit the Minerals and Metals Facts website at nrcan.gc.ca/minerals-metals-facts.

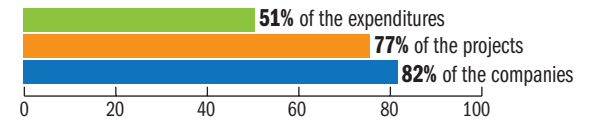
Key indicators

2023 (vs 2022)

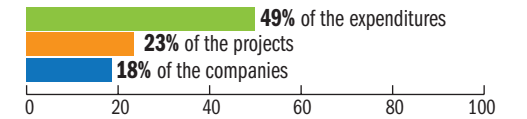


Junior and senior companies

Junior companies play an important role in the **discovery** and **development** of mineral projects:



Senior companies play an important role in **developing** and **operating** mines:



Spending trends

