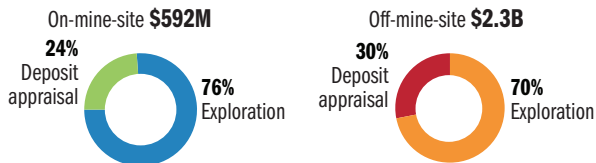




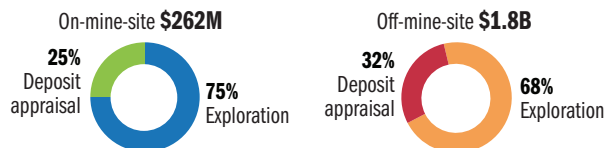
Canadian Mineral Exploration

Mineral exploration

2021 Spending intentions \$2.9B

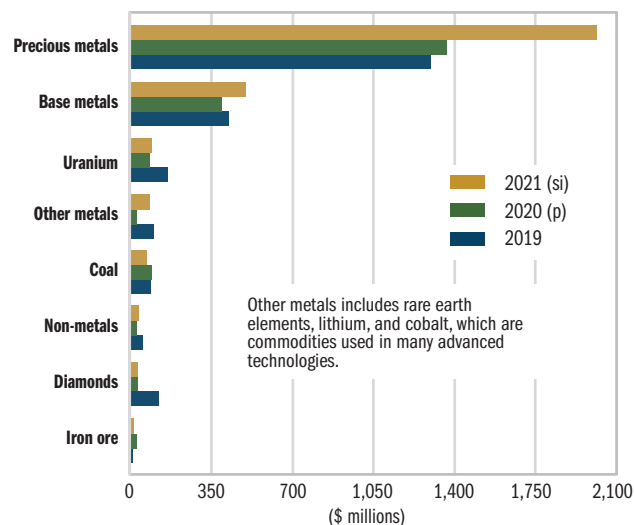


2020 Preliminary estimates \$2.1B



Spending by mineral

Precious metals (mainly gold) are the most sought-after commodities in Canada, accounting for 70% of the spending in 2021.



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 were \$2.1 billion in 2020, declining 9% compared to 2019.

Intentions for 2021 point to a 38% increase of mineral exploration spending to \$2.9 billion.

Mineral exploration by province and territory

In 2020, Ontario was the leading jurisdiction in spending followed by Quebec, then British Columbia. These three provinces accounted for almost 3/4 of total expenditures. Quebec is anticipated to become the leading jurisdiction in 2021 on higher spending for precious metals (mostly gold).

2019 Canada total \$2.3B

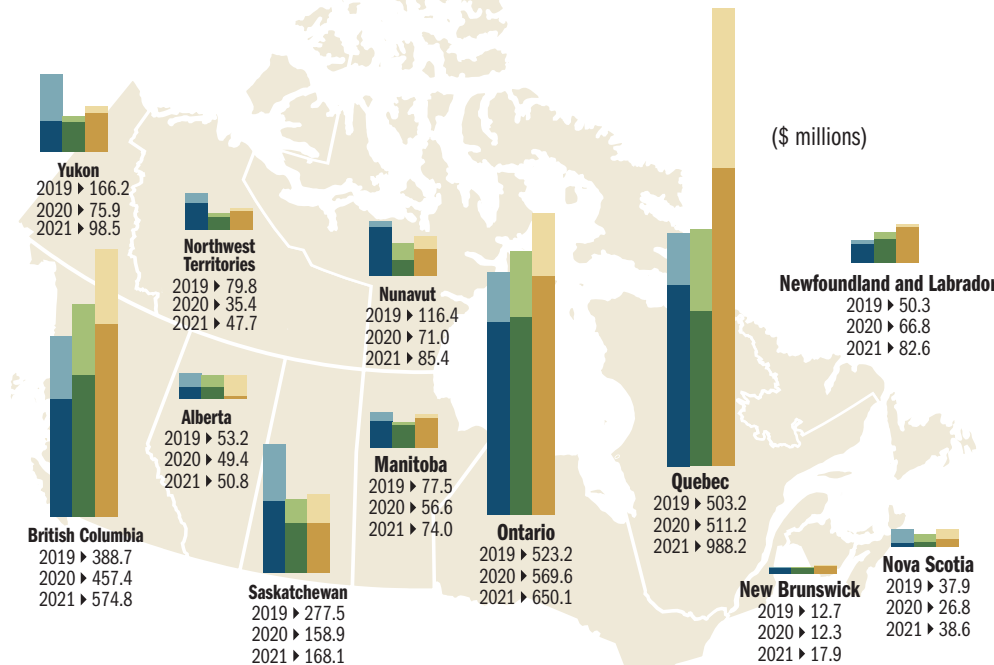
Exploration \$1.6B
Deposit appraisal \$0.7B

2020(p) Canada total \$2.1B

Exploration \$1.5B
Deposit appraisal \$0.6B

2021(si) Canada total \$2.9B

Exploration \$2.1B
Deposit appraisal \$0.8B



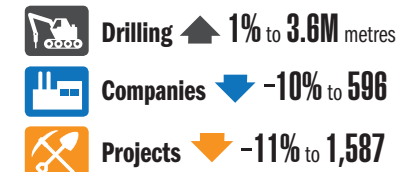
Source: Natural Resources Canada's Survey of Mineral Exploration, Deposit Appraisal, and Mine Complex Development Expenditures. Quebec data are compiled by l'Institut de la statistique du Québec. Global exploration spending: S&P Global Market Intelligence, Corporate Exploration Strategies. Metal prices: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

Note: (p) preliminary; (si) spending intentions. 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

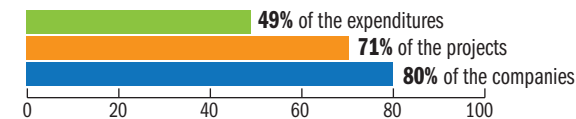
2020 (vs 2019)



Junior and senior companies

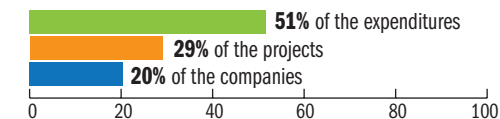
Junior companies 8% to \$1.0B

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



Senior companies -20% to \$1.1B

play an important role in developing and operating mines:



Spending trends

