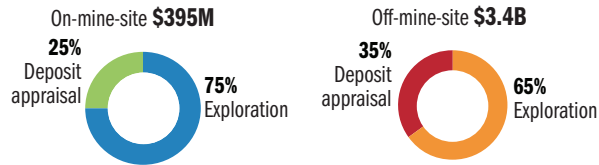




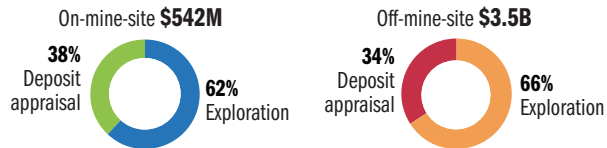
# Canadian Mineral Exploration

## Mineral exploration

2023 Spending intentions \$3.7B

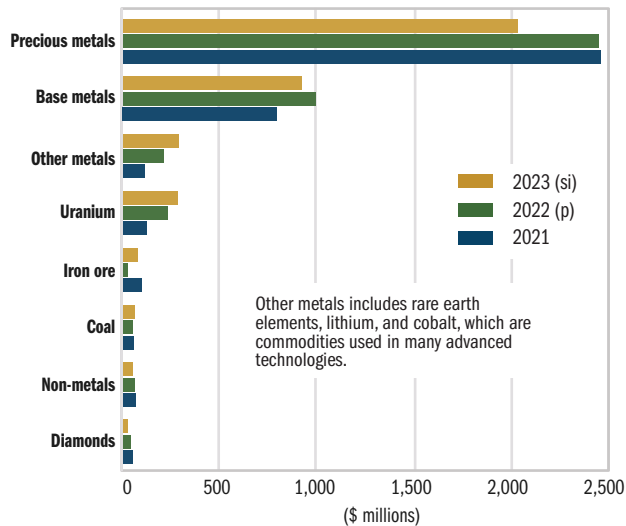


2022 Preliminary estimates \$4.1B



## Spending by mineral

Precious metals (mainly gold) are the most sought-after commodities in Canada, accounting for 54% of the spending in 2023.



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 \$4.1 billion in 2022. An increase of 8% over 2021.

Intentions for 2023 point to a 8% decrease of mineral exploration spending to \$3.7 billion.

## Mineral exploration by province and territory

In 2022, Ontario was the leading jurisdiction in spending followed by British Columbia, then Quebec. These three provinces accounted for more than 2/3 of total expenditures. Ontario is anticipated to remain the leading jurisdiction in 2023.

2021 Canada total \$3.8B

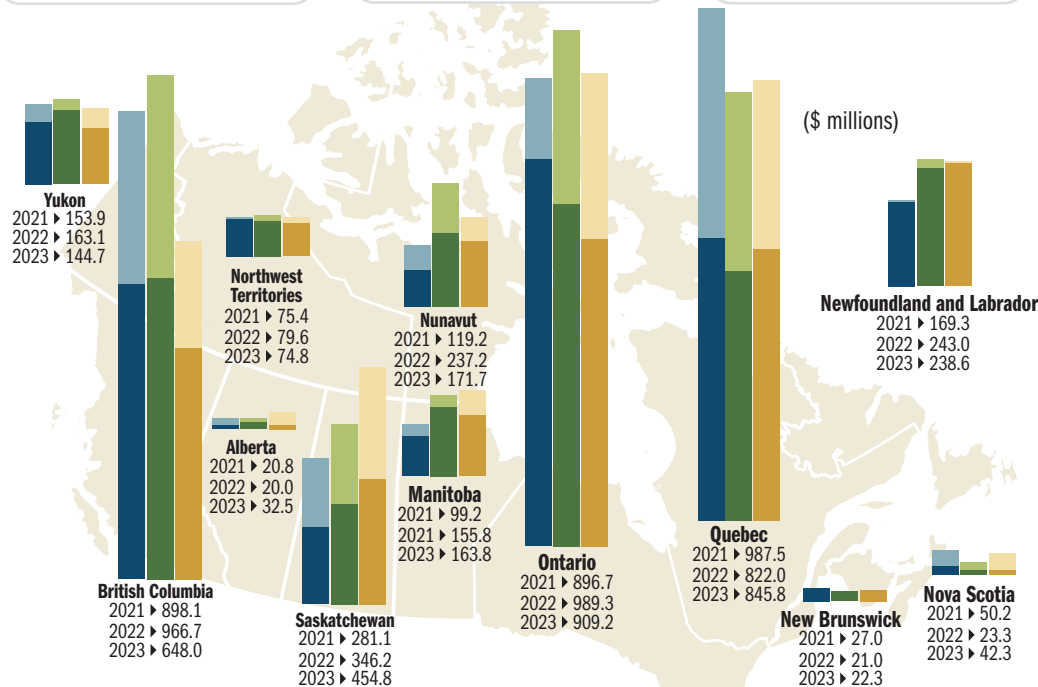
Exploration \$2.5B  
Deposit appraisal \$1.2B

2022(p) Canada total \$4.1B

Exploration \$2.7B  
Deposit appraisal \$1.4B

2023(si) Canada total \$3.7B

Exploration \$2.5B  
Deposit appraisal \$1.3B



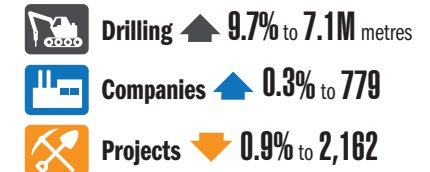
Source: Natural Resources Canada's Survey of Mineral Exploration, Deposit Appraisal, and Mine Complex Development Expenditures. Quebec data are compiled by l'Institut de la statistique du Québec. Global exploration spending: S&P Global Market Intelligence, Corporate Exploration Strategies. Metal prices: 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](http://nrcan.gc.ca/minerals-metals-facts).

## Key indicators

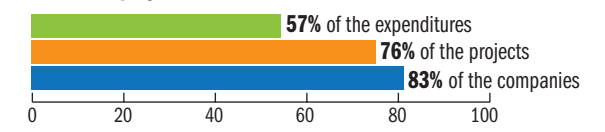
2022 (vs2021)



## Junior and senior companies

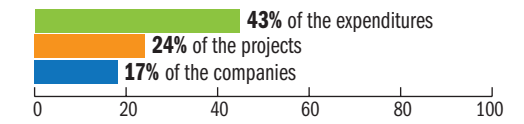
Junior companies 10% to \$2.3B

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



Senior companies 5% to \$1.8B

play an important role in developing and operating mines:



## Spending trends

