



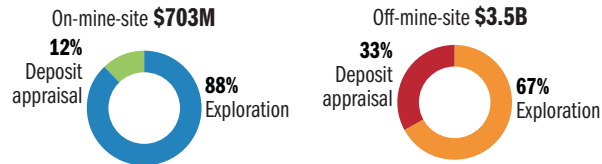
Natural Resources
Canada

Ressources naturelles
Canada

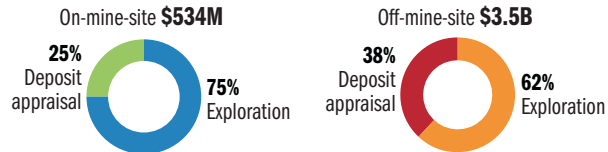
Canadian Mineral Exploration

Mineral exploration

2025 Spending intentions \$4.2B

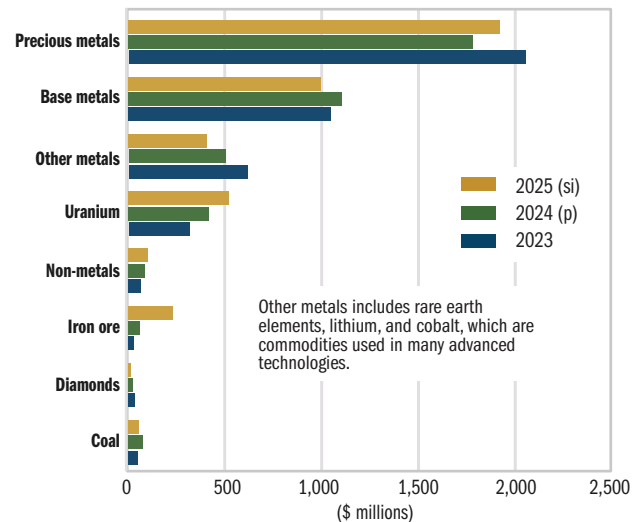


2024 Preliminary estimates \$4.1B



Spending by mineral

Precious metals (mainly gold) remain Canada's leading commodities sought.



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 2024. A decrease of 4% over 2023.



Intentions for 2025 point to a 5% increase of mineral exploration spending to \$4.2 billion.

Mineral exploration by province and territory

In 2024, Ontario was the leading jurisdiction in spending followed by Quebec, then British Columbia. These three provinces accounted for almost 2/3 of total expenditures. Quebec is anticipated to become the leading jurisdiction in 2025.

2023 Canada total \$4.2B

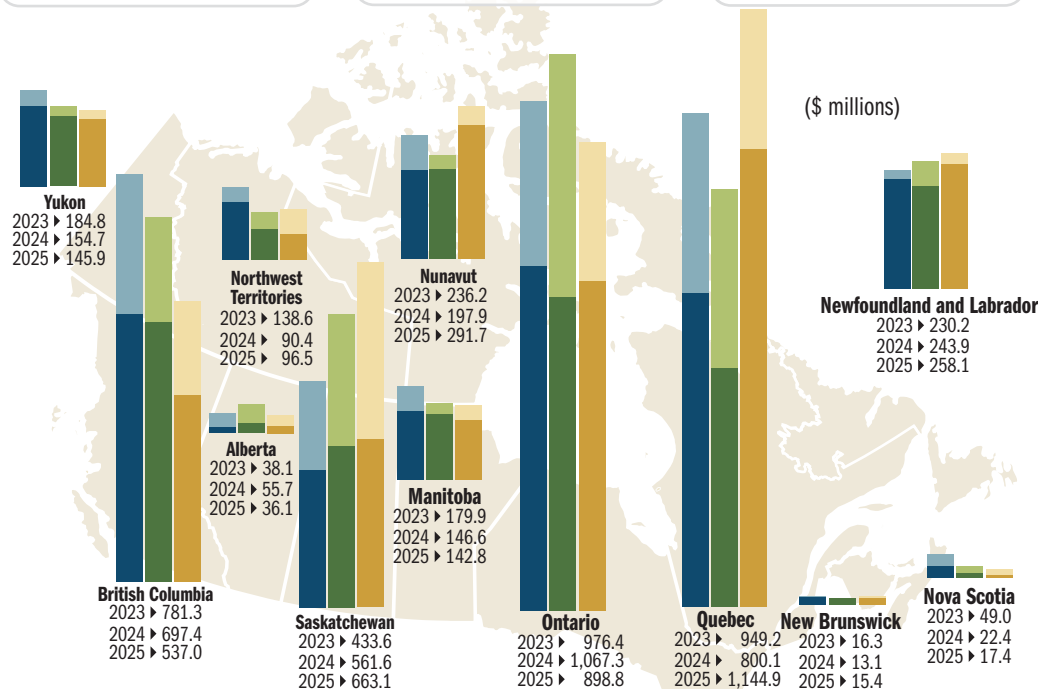
Exploration \$2.9B
Deposit appraisal \$1.4B

2024 (p) Canada total \$4.1B

Exploration \$2.6B
Deposit appraisal \$1.5B

2025 (si) Canada total \$4.2B

Exploration \$3.0B
Deposit appraisal \$1.2B



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. Spending trends values for years prior to 2023 have been adjusted for inflation. 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

2024 (vs 2023)



Drilling 1.5% to 4.6M metres



Companies 4.2% to 848

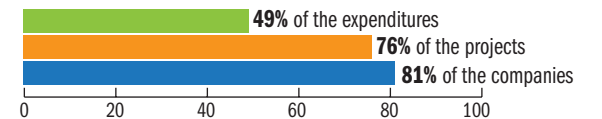


Projects 12.8% to 2,330

Junior and senior companies

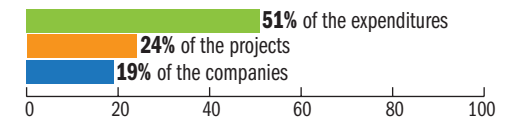
Junior companies 7% to \$2.0B

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



Senior companies 1% to \$2.1B

play an important role in developing and operating mines:



Spending trends

