



Continuing increase in worldwide exploration; budgets to exceed US\$14 billion in 2008

Halifax, Nova Scotia, September 19, 2008 – Preliminary estimates from Metals Economics Group's (MEG) Corporate Exploration Strategies (CES) study indicate that 2008 exploration budgets will exceed US\$14 billion for expenditures related to precious and base metals, diamonds, and uranium. This is the sixth consecutive increase since the bottom of the cycle in 2002, as the industry continues to build on last year's US\$11.4 billion budget total. Final exploration budget figures will appear in the finished study, to be released in late October 2008.

For the sixteenth consecutive year, Latin America holds the top spot for exploration spending. The gap has widened slightly, but Canada remains a close second due in part to its holding a significant share of global uranium exploration budgets. While it appears that budgets for all commodities covered in the study will increase this year, base metals exploration seems to be showing the largest year-on-year increase—mostly to the detriment of gold and diamond exploration—as exploration for copper, nickel, and zinc-lead continues to rise.

Estimates are based on information collected from more than 2,600 companies worldwide, of which more than 2,080 had exploration budgets in 2008 and will be included in the final study. This year's preliminary estimate is the highest since MEG initiated the CES study in 1989.

MEG's Corporate Exploration Strategies is the industry's benchmark for exploration trends and strategic analysis, and the only comprehensive source of global mining exploration budgets. Published annually, CES examines the exploration activities of mining companies worldwide.

For more details on the CES and for subscription information phone (902) 429-2880; fax (902) 429-6593; email sales@metalseconomics.com; or visit the MEG website at www.metalseconomics.com.

About Metals Economics Group (www.metalseconomics.com)

MEG provides an information advantage based on over a quarter-century commitment to thorough coverage of the global mining industry. Clients benefit from our painstaking commitment to accuracy, many years of experience in database development, excellent relationships with mining operations and management personnel, and an unbiased approach to reporting and analyzing the latest trends. Our clients enjoy our responsive, personal approach to customer care, and unparalleled access to comparative data on projects, companies, and markets, and to unique research capabilities for client-specific needs that sets us apart from the competition. **~Your partner for strategic mining information and analysis since 1981.**

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Media Contact:

Nadine Tanner, Director, Marketing
Metals Economics Group
Suite 300, 1718 Argyle St., Halifax
Nova Scotia, Canada B3J 3N6

T: 902.429.2880
F: 902.429.6593
ntanner@metalseconomics.com