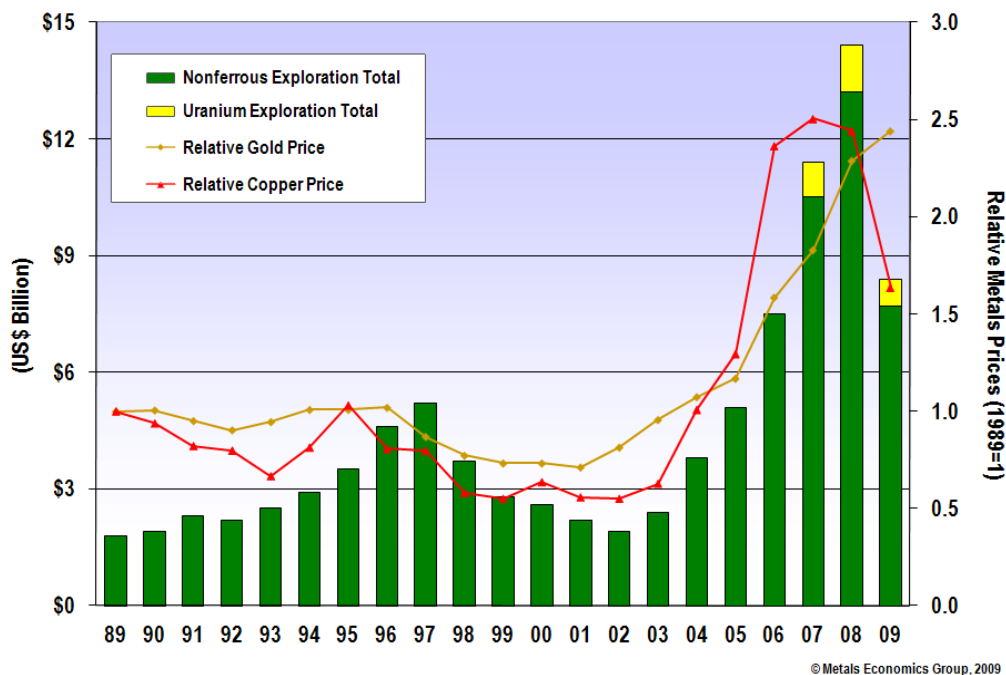


Worldwide nonferrous exploration budgets drop by US\$5.5 billion in 2009
Metals Economics Group's 20th Corporate Exploration Strategies study

U.S. dollar currency is used throughout this press release.

Halifax, Nova Scotia, November 25, 2009 – After rising for six straight years to a 19-year record high of \$13.2 billion in 2008, estimated planned nonferrous exploration spending for 2009 plummeted 42% to \$7.7 billion. According to Metals Economics Group's (MEG) 20th edition of *Corporate Exploration Strategies* (CES), the global economic crisis and declining prices for almost all mineral commodities took their toll on the industry. This year's drop represents the largest year-on-year decline in global exploration budgets (in both dollar and percentage terms) since MEG began the CES study in 1989.

Estimated Global Nonferrous Exploration Budgets* and Relative Metals Prices, 1989-2009**



*1989-2006 CES did not include uranium; uranium exploration is included for 2007-2009.

**Relative metals prices for 2009 are an average through September 2009.

As aggregate groups, major, intermediate, and junior companies all made deep cuts to their exploration budgets in 2009. Not surprisingly, the bulk of the decline is attributable to the juniors, as their reliance on equity financings prompted most of them to cut exploration much more than the major and intermediate groups, whose deeper pockets at least gave them the option of continuing to fund exploration at higher levels. As a result, the majors now account for the largest share of this year's exploration budget total after having been surpassed by the juniors' planned spending in each of the past five years.

Despite the tougher times faced by the juniors, analysts' projections at the onset of the market crash that "as much as 50% of junior explorers would not survive the next 12 months" have clearly not come true; the number of active junior explorers included in our 2009 study dropped just 6% from last year. While attracting financing has not been easy for the majority of junior companies over the past year, the equity markets have not been as barren as some suggest, particularly as market sentiment has improved from earlier in the year. Over the first nine months of 2009, the junior explorers included in the CES have recorded more than 300 exploration-related equity financings on exchanges around the world (each raising a minimum of \$2 million), totaling more than \$4.7 billion. Although not all the

money a junior raises in the name of exploration will actually be spent on exploration, the amount raised by the group in exploration-related equity financings suggests that most will be able to fund their plans for this year. Moreover, if recent metals price and financing trends persist through the remainder of the year and into early 2010, it could stop the fall in global exploration spending next year; however, the general uncertainty over the sustainability of the economic recovery, combined with fears of market volatility, may suppress any meaningful increase to overall exploration budgets in the coming year.

MEG's 2009 estimate is based on planned nonferrous exploration spending by 1,846 companies (budgeting at least \$100,000) totaling \$7.32 billion, which we estimate covers about 95% of worldwide commercially oriented nonferrous exploration budgets. In addition, MEG began covering uranium budgets in 2007; this year's CES includes 319 companies collectively reporting more than \$664 million in 2009 uranium allocations, of which 152 are exploring solely for uranium. Including uranium budgets, the total number of companies surveyed increases to 1,998, with an aggregate exploration budget of more than \$7.98 billion. Including our estimates for all budgets that we could not obtain, MEG's estimate of worldwide 2009 exploration budgets including uranium allocations totals more than \$8.4 billion—also down 42% from 2008's peak of \$14.4 billion.

Worldwide Exploration Budget Totals, 2009 (US\$ billion)	
Excluding Uranium	
Worldwide Nonferrous Exploration Total* (1,846 companies covered)	\$7.32
Estimated Worldwide Nonferrous Exploration Total**	\$7.7
Including Uranium	
Worldwide Nonferrous Exploration Total* (1,998 companies covered)	\$7.98
Estimated Worldwide Nonferrous Exploration Total**	\$8.4
*MEG estimates that the companies covered by the CES account for about 95% of nonferrous exploration budgets. **Includes the additional 5% of planned expenditures MEG could not obtain.	

For more information on MEG's Corporate Exploration Strategies study, please visit www.metalseconomics.com, phone +1 902-429-2880, or email: sales@metalseconomics.com.

Release notes:

MEG's Corporate Exploration Strategies series of studies includes many diversified companies, but specifically excludes exploration budgets for iron ore, coal, aluminum, oil and gas, and, until 2007, uranium; uranium figures are discussed separately in the second paragraph of this release.

About the Corporate Exploration Strategies study

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 nonferrous exploration activities of mining companies worldwide.

About Metals Economics Group (www.metalseconomics.com)

Metals Economics Group (MEG) provides information and analysis on the global mining industry focused on addressing both strategic and tactical business needs. Clients benefit from a painstaking commitment to accuracy, many years of experience, excellent relationships with other industry experts, an unbiased approach to reporting and analyzing the latest trends and issues, and a responsive, personal approach to customer care. Through analysis, information services, and consulting, MEG continuously builds on its foundation as the primary source of intelligence on global minerals exploration, development, and production; strategic planning issues; and acquisitions activity.

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