

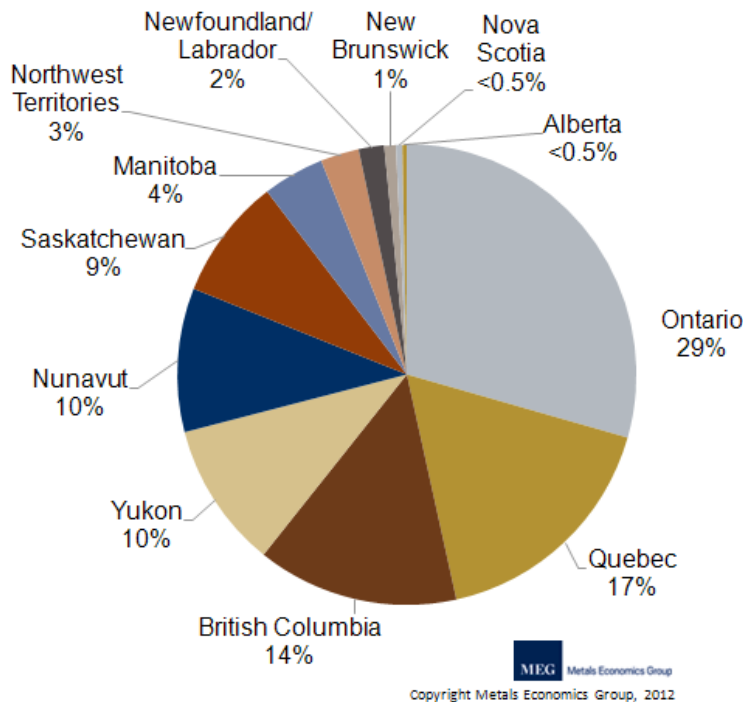


## Canada world's top exploration country for ten years Metals Economics Group's 22<sup>nd</sup> Corporate Exploration Strategies study

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

**Vancouver, British Columbia, January 24, 2012** – According to Metals Economics Group's (MEG) **Corporate Exploration Strategies** (CES), Canada has been the world's top country for exploration for the last ten years, since overtaking Australia in 2002. Canada's allocation for 2011 represents 18% of worldwide spending. (*Metals Economics Group's study covers expenditures for precious and base metals, diamonds, uranium, and some industrial minerals.*)

**Canadian Exploration Budgets by Province\*, 2011**  
(781 companies' budgets totaling \$3.1 Billion)



\* Provincial/territorial breakdown of Canadian allocations are MEG estimates based on a review of individual company allocations.

“Three provinces—Ontario, Quebec, and British Columbia accounted for more than 60% of the \$3.1 billion in planned Canadian nonferrous exploration spending in 2011”, states Jason Goulden, MEG's Vice President, Research. “Of the 781 companies that planned to explore in Canada in 2011, almost 91% were based in Canada, together contributing about 82% of the planned Canadian nonferrous exploration total.”

Goulden adds, “Worldwide, Canadian-based companies accounted for more than half of the 2,400+ active explorers—each with a budget of at least \$100,000—covered by the 2011 edition of CES, and together accounted for 40% of the \$17.25 billion budgeted by all companies for nonferrous exploration in 2011.”

MEG estimates the \$17.25 billion covers about 95% of worldwide commercially oriented nonferrous exploration budgets. Including budgets not covered by the study, MEG estimates the total worldwide budget for nonferrous exploration reached \$18.2 billion. Despite increased volatility in recent months, metals prices—the primary driver of exploration spending—remained relatively strong through most of 2011; as a result, exploration budgets were up 50% from 2010 to set a new all-time high.

For more information on MEG's Corporate Exploration Strategies study, please visit us at booth B46 at the Vancouver Roundup, visit our website at [www.metalseconomics.com](http://www.metalseconomics.com), phone +1 (902) 429-2880, or email [sales@metalseconomics.com](mailto:sales@metalseconomics.com).

**About Corporate Exploration Strategies**

Corporate Exploration Strategies (CES) is the industry's only comprehensive source of detailed global exploration budgets. CES is the acknowledged benchmark for exploration-related spending, strategies, and worldwide trends. For more than 20 years, MEG's team of skilled analysts has been collecting and analyzing exploration-related information from thousands of companies around the world, providing subscribers with both a global and a granular view of exploration strategies.

**About Metals Economics Group ([www.metalseconomics.com](http://www.metalseconomics.com))**

Metals Economics Group (MEG) is the most trusted source of global mining industry information and analysis. We draw on three decades of comprehensive information and analysis, with an unsurpassed level of experience and historical data. To help our clients reach better decisions more quickly, we supply raw data and sophisticated analysis based on unbiased research and reporting. From worldwide exploration, development, and production to strategic planning and acquisitions activity, our databases and studies help you make confident decisions and, ultimately, improve results.

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