

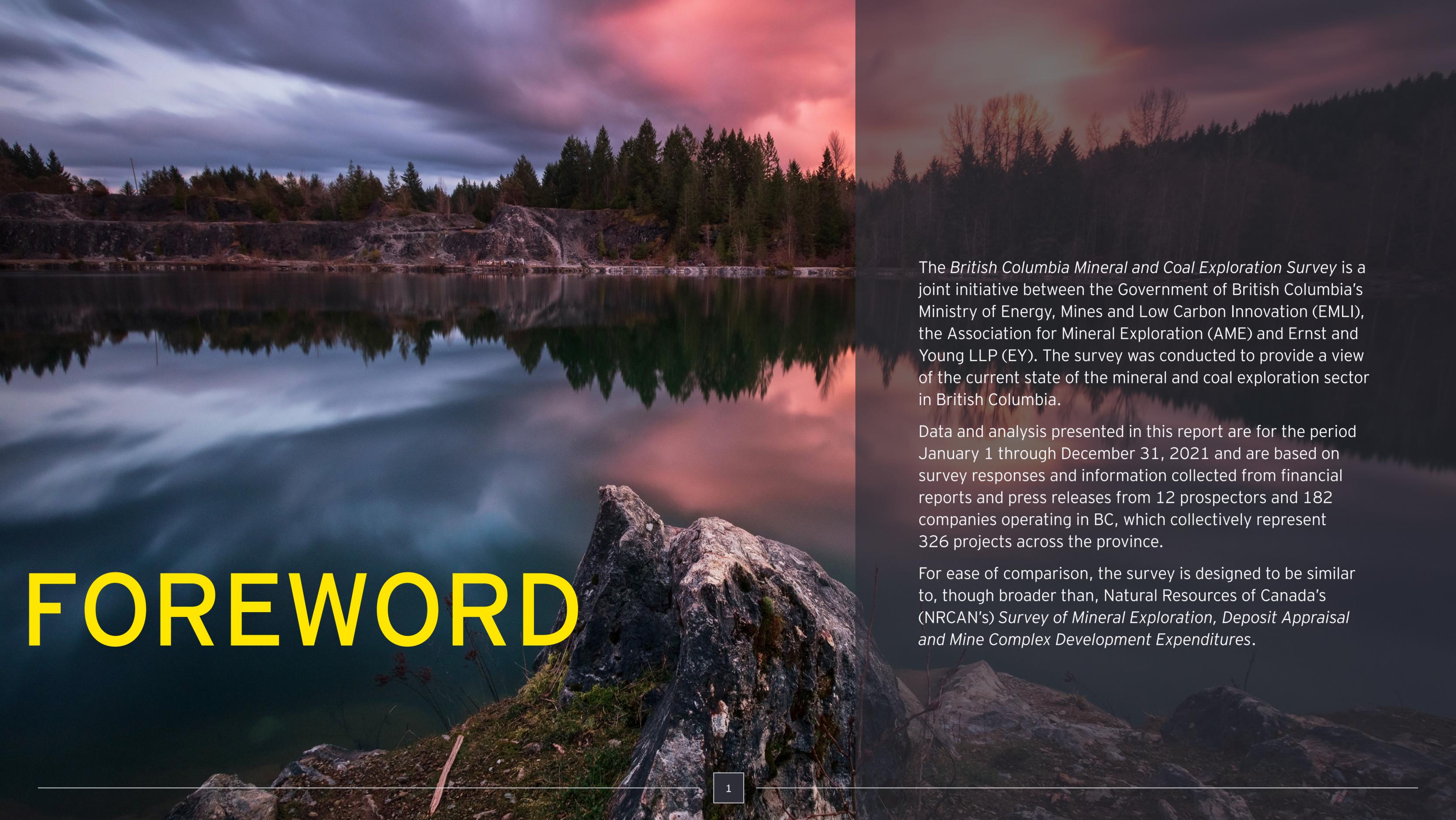
# BC exploration thriving in the post-pandemic economic recovery

Insights from the BC Mineral and  
Coal Exploration Survey 2021



Ministry of  
Energy, Mines and  
Low Carbon Innovation





# FOREWORD

The *British Columbia Mineral and Coal Exploration Survey* is a joint initiative between the Government of British Columbia's Ministry of Energy, Mines and Low Carbon Innovation (EMLI), the Association for Mineral Exploration (AME) and Ernst and Young LLP (EY). The survey was conducted to provide a view of the current state of the mineral and coal exploration sector in British Columbia.

Data and analysis presented in this report are for the period January 1 through December 31, 2021 and are based on survey responses and information collected from financial reports and press releases from 12 prospectors and 182 companies operating in BC, which collectively represent 326 projects across the province.

For ease of comparison, the survey is designed to be similar to, though broader than, Natural Resources of Canada's (NRCAN's) *Survey of Mineral Exploration, Deposit Appraisal and Mine Complex Development Expenditures*.

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## Disclaimer

EY has relied upon unaudited financial information provided by mineral and coal exploration companies and prospectors in BC, third-party research, and information provided by other data sources and relevant associations and bodies. EY has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information.

Financial information referred to in this report was prepared based on figures provided by entities, estimates and assumptions. As such, readers are cautioned that variations between estimations and actuals could be material.

Unless otherwise stated all monetary amounts contained herein are expressed in Canadian dollars.

EMLI staff assisted in the collection of survey data and information. Specifically, where a response had incomplete or inconsistent information, key points of data were solicited directly from the companies and prospectors themselves by Regional Geologists at the Mineral Development Office of the British Columbia Geological Survey and assessed using professional opinion and experience. Financial statement data and press release information were used in selected instances where no response was received from companies.

# EXECUTIVE SUMMARY

For the sixth year, we are pleased to present the findings of the *British Columbia Mineral and Coal Exploration Survey*. Data and analysis presented in the survey are based on information collected from 12 prospectors and 182 mineral and coal exploration companies operating in BC. Collectively, they represent 326 exploration projects across the province.

As the global economy began its recovery, 2021 saw certain sectors experience a rebound in economic activity. Domestic markets reopened, supply chain networks began to recover, and restrictions that had previously disrupted on-site operations were gradually lifted. Driven by favorable market conditions, the exploration industry in BC experienced a record-setting year in 2021, despite major local difficulties in the form of an unusually large number of forest fires and temporary infrastructure disruptions from flooding.

Global nonferrous exploration expenditures experienced an increase of approximately 35% for the year, driven by higher metal prices, easing of pandemic restrictions and increased financing activities.<sup>1</sup> Buoyant precious and industrial metal prices saw gold and base metals exploration predominate globally.<sup>1</sup> In line with domestic trends, Canada's exploration expenditure saw the highest growth and attracted the largest share of global budgets with an increase of 62%, ahead of Australia and the US, which saw increases of 39% and 37%, respectively.<sup>1</sup>

As an outcome of the severe disruptions to supply chains globally, a national focus was placed on securing metals that are considered essential to technologies that will enable a transition to a greener economy. These metals, commonly referred to as critical minerals, drew renewed interest in the exploration world. Where applicable, metals listed on the [Canadian critical minerals list](#)<sup>2</sup> will be referred to as metals. This focus was observed in BC in 2021, where amid an unprecedented gold market, copper and other critical metals like nickel and zinc saw a resurgence in exploration spending. Given the abundance of porphyry deposits (polymetallic deposits typically containing copper) in the province, BC has the potential to be a global leader in the push towards a more sustainable model for economic growth.

**56%** increase in expenditure year on year

**16%** increase in number of projects

**93%** increase in gold exploration expenditure

**123%** increase in gold exploration spending in Northwest region

### **BC exploration sector nears historical highs as the rebound continues**

Using the data collected in this survey, BC exploration was in line with national exploration trends in 2021, as the province saw a 56% increase in expenditure year on year. Exploration spending across the province totaled \$660m, just short of the historical high in 2012. The number of projects was up by 16% in 2021, with total metres drilled increasing by 45%, consistent with the continued trend towards late-stage exploration. The Northwest region continued to lead and contributed to more than 55% of the province's spending. Expenditures were up across all regions except the Northeast region.

### **Gold exploration spending was predominant; critical metals had significant growth**

Gold exploration was predominant in 2021, as it was in 2020. Exploration expenditure increased by 93% as market variability drove demand for the metal and prices rose to more than \$1,800/oz throughout the year.

The Northwest region, which contains the informally designated "Golden Triangle," continued to attract exploration activity and remained the most prominent centre for gold exploration spending, experiencing a 123% increase as investors capitalized on high commodity prices and available funding for project expansions. The North Central and South Central regions saw significant increases in gold expenditure due to the concentration of gold-primary precious metal projects in these regions, as well as large projects such as Cariboo and Lawyers.

Critical metal expenditure was up in 2021. This increase is consistent with global exploration trends, as demand for critical metals has increased in line with economic growth and recovery in global markets. Copper exploration saw the largest increase, with prices continuing to rally to new highs toward the end of 2021. With the continued post-pandemic recovery and reopening of global economies and record-high commodity prices, we expect demand for critical metals to continue to increase into 2022.



## A continued movement towards late-stage exploration

Recent years have seen a shift away from early-stage exploration towards advanced-stage projects as BC exploration experienced a lifecycle reset. Companies elected to focus more resources on maximizing the value of proven assets and operating sites rather than on riskier, grassroots prospects. However, spending in the early stages of the exploration cycle – geophysics, geochemistry, trenching and early drilling stages – did see an increase of 25% from \$109m in 2020 to \$136m in 2021.

Grassroots and early-stage exploration accounted for 24% of total exploration in 2021, compared to 33% in 2020 and 44% in 2018, as exploration spending continued its trend towards the advanced and mine evaluation stages. A significant increase in metres drilled, favourable commodity prices contributing to the reopening of previously shut mines and large investments in numerous advanced-stage projects contributed to the shift towards later-stage exploration.

## Looking forward

As the global economy continues its recovery from 2020, the exploration economy is likely to follow suit. The direction in which focus will be turned remains to be seen, as ongoing geopolitical turbulence and less-than-favourable macroeconomic conditions, exhibited by rising inflation, may continue to contribute to more volatility in the commodities markets.

However, the demand for critical metals such as copper is likely to increase as the push towards a greener world remains a priority, while gold could maintain its high value. In either case, BC has the resources and expertise to capitalize on future demand.

Figure 1 highlights key statistics and figures for 2021 across all BC regions and shows changes relative to the 2020 survey findings.

Figure 1: Exploration in BC summary statistics

Regional centre		BC	Northwest Smithers	Northeast Prince George	North Central Prince George	Southwest Vancouver	South Central Kamloops	Southeast Cranbrook
<b>Projects</b>								
2021 projects	#	301	115	8	50	24	57	47
2020 projects	#	259	67	6	38	21	55	72
% Year-on-year change		16%	72%	33%	32%	14%	4%	-35%
Share of 2021	%		38%	3%	17%	8%	19%	16%
<b>Expenditure</b>								
2021 expenditure	\$m	660	366	5	77	8	147	55
2020 expenditure	\$m	422	225	12	57	4	69	55
% Year-on-year change	%	56%	62%	-54%	36%	96%	112%	1%
Share of 2020	%		55%	1%	12%	1%	22%	8%
<b>Drilling</b>								
2021 total drilling	m	1,442,319	662,166	9,701	170,900	40,360	462,473	96,719
2020 total drilling	m	991,319	470,058	14,376	168,956	23,000	212,010	102,919
% Year-on-year change	%	45%	41%	-33%	1%	75%	118%	-6%
Share of 2021	%		46%	1%	12%	3%	32%	7%

Numbers are rounded to the nearest integer.



# British Columbia's mining and coal exploration sector

## Exploration remains integral to the growth of the BC economy

The mining and metals industry plays a significant role in the health of the BC economy. Each year, the sector directly invests billions of dollars in local goods and services, which induces further spending.

Survey respondents reported \$660m spent on the exploration, refinement and evaluation of mineral deposits, of which \$220m was spent directly on local communities. This represents a 9-year high since spending peaked in 2012 at \$681m. Framed against the global context of a gradual recovery from the effects of the pandemic, as well as major local disruptions due to an unusually high number of severe forest fires and flooding in the province, this near record-breaking level of spending bodes well for the future of exploration in BC.

The companies surveyed range from individual prospectors to large-scale, publicly traded mineral producing companies operating across the world. A healthy exploration industry is foundational to future investment, creation of new jobs and community development. It is also fundamental for maintaining a flow of new projects and the source of new mine development opportunities.

## This year saw a nationwide rebound in exploration spending

Using Natural Resources Canada (NRCAN) data, BC's contribution to national mineral exploration and deposit appraisal expenditures increased by 36% in the past year, from \$514m to \$698m. The survey results in this study show a larger increase of 56% year over year, with a total exploration spend of \$660m in 2021 compared to \$422m in 2020.

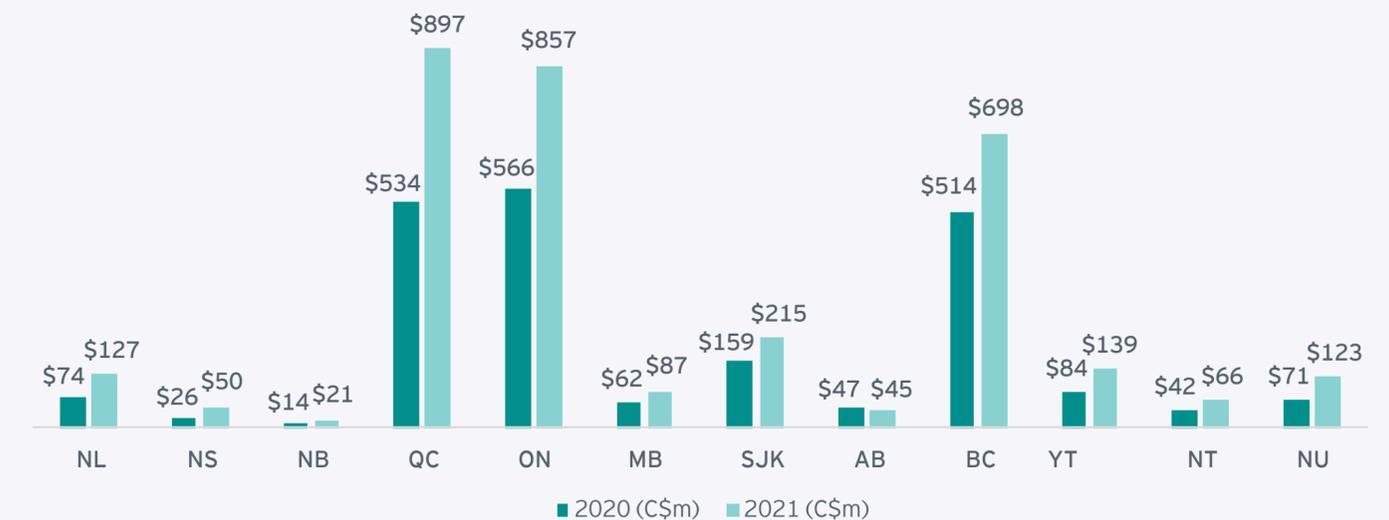
The difference between this survey and the NRCAN estimate is primarily due to survey size, timing of survey and total number of respondents. Note we expect an increase in NRCAN exploration estimates for all jurisdictions once revised spending intentions are considered. For the purpose of this report, \$660m will be used except in areas where we are comparing data to that of other provinces.

Exploration expenditure increased nationally across all but one jurisdiction. The three largest contributors to spending all saw increases: Ontario (51%), Québec (68%) and BC (35%). Newfoundland and Labrador, Nova Scotia, Saskatchewan, Yukon and Nunavut also saw significant increases in the past year. Alberta was the only province where exploration spending declined (4%).

**\$660m** spent on the exploration, refinement and evaluation of mineral deposits

**\$220m** of that spent directly on local communities

Figure 2: Exploration and deposit appraisal expenditures by province and territory (\$m)



Source: National Resources Canada (2021) Table 27 - Exploration Plus Deposit Appraisal Expenditures, by Province and Territory, 2017-2020 Annual and 2021 Revised Spending Intentions (current as of September 2021).



**Exploration expenditure in BC neared 10-year record highs in 2021**

Our 2021 survey shows exploration spend increased by 56% from \$422m in 2020 to \$660m in 2021, marking the largest year-over-year increase since spending bottomed out in 2016, the second-largest gross exploration spend in the last 10 years and the largest recorded for metals. This figure includes both company and prospector expenditures.

In 2021, the total number of exploration projects increased by 16% year on year, while the average expenditure per project was \$2.2m, a 34% increase from 2020 (\$1.6m).

In contrast to 2020, when average expenditure per project was up relative to 2019 but the total number of exploration projects was down, the positive movement for both metrics in 2021 can be perceived as a signal of rebound.

Figure 3: Annual exploration expenditure in BC, 2011-21 (\$m)



Figure 4: Number of annual exploration projects across BC, 2018-21 (excluding prospectors)

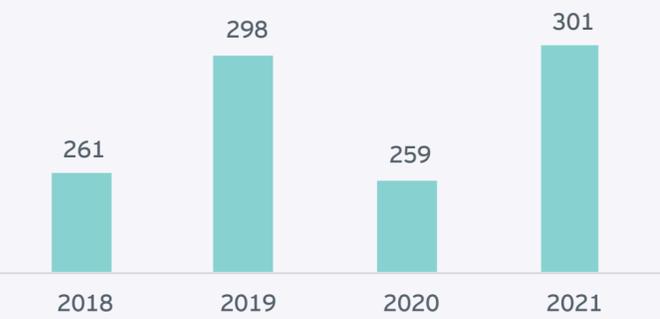


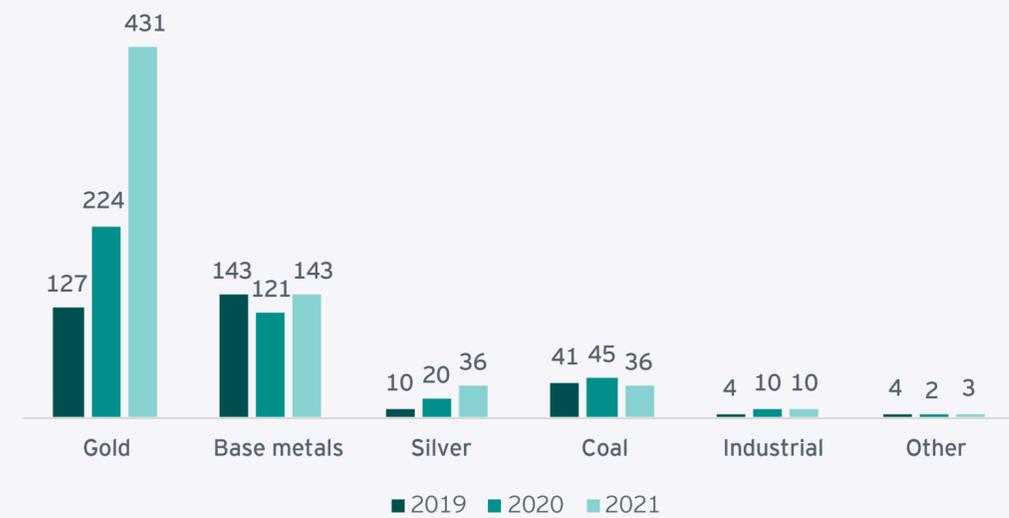
Figure 5: Average expenditure per exploration project, by year (\$m per project)



## Gold continued to be predominant in 2021

The near-record highs in expenditures in 2021 were largely driven by the gold sector, which accounted for 88% of the overall year-over-year increase from 2020. The base metals and silver sectors also showed significant increases relative to 2020 levels. The coal industry saw a significant downturn in spending despite renewed interest in exploration, while industrial minerals, such as silica and gypsum, remained flat year over year.

Figure 6: Annual exploration expenditure by commodity, 2019-21 (\$m)



## Record year for gold exploration

As the pandemic extended into all of 2021 in most parts of the world, gold prices sustained much higher levels than previously. With prices hovering around US\$1,800/oz gold, exploration spending in BC rose by 93% relative to 2020 and 240% relative to 2019.

Approximately 65% of survey respondents indicated gold as their primary commodity of exploration, totalling to \$431m. As a primary commodity explored, gold exploration spending in 2021 was higher than gross exploration spending across all commodities in the last 5 years.

Figure 7: Share of total exploration spend by primary commodity

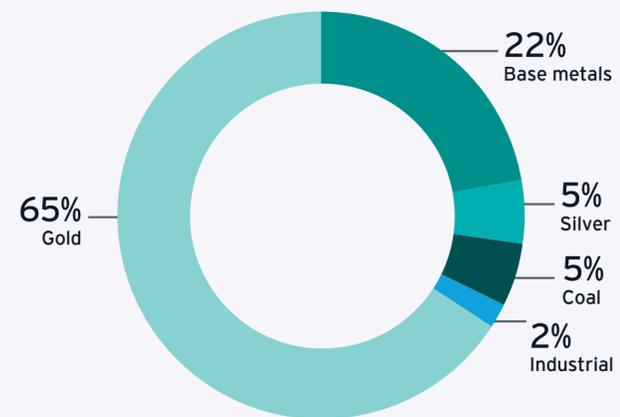


Figure 8: Gold-primary only spending 2021 vs. total exploration expenditure (\$m)

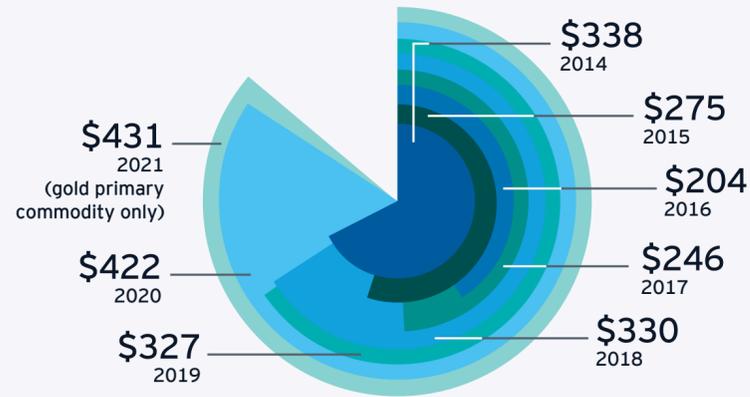
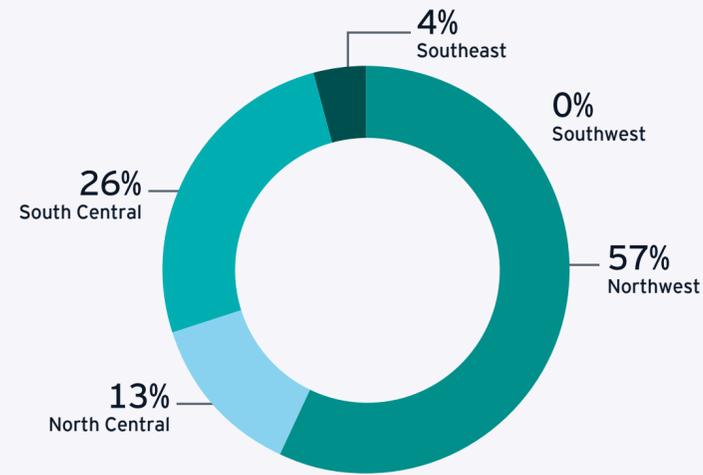


Figure 9: Regional contribution to gold expenditure



The geological characteristics of BC porphyry deposits means the primary commodity reported can change between gold and copper, depending on grade and commodity price, and can create variability in what is reported year over year.

This increase in spending occurred across all regions surveyed (with the exception of the Northeast, where gold does not have a history of exploration), although the three primary gold mining regions – Northwest, North Central and South Central – retained their control of the sector.

The Northwest region increased its share of the exploration sector, accounting for 57% of all gold spending in BC and showing a 123% increase in gross spending from \$110m in 2020 to \$246m in 2021. The South Central region also showed a similar level of interest, with a 96% increase from \$57m in 2020 to \$112m in 2021.



## Notable projects



### Northwest region

Eskay Creek - Skeena Resources Ltd.

KSM (including Snowfield)  
- Seabridge Gold Inc.



### South Central region

Cariboo Gold Project -  
Osisko Development Corp.  
(formerly Barkerville Gold Mines Ltd.)

Bralorne Gold Mines - Talisker Resources Ltd.



### North Central region

Lawyers Gold Silver -  
Benchmark Metals Inc.

16%

year-over-year increase in copper exploration spending



### Base metals or critical metals: will 2021 mark a shift in perspectives?

In an effort to develop more robust North American supply for critical minerals in the wake of ongoing geopolitical turbulence and the pandemic-induced disruptions, the Canadian and US Governments released a [Joint Action Plan on Critical Minerals Collaboration](#).<sup>3</sup>

This plan highlights a list of select minerals that will be essential for a successful transition to a cleaner, more sustainable economy. This list includes metals found in BC – copper, molybdenum, zinc and nickel – creating an opportunity for the province to be a key player in the global green transformation. In addition to these base metals, BC is home to other critical metals such as magnesium, niobium, rare earth elements and tungsten.

2021 marked a 16% (\$18m) year-over-year increase in copper exploration spending after the relatively tepid increase between 2019 and 2020, while nickel and zinc bounced back from a decline in spending in previous years.

These critical metals have been highlighted due to their importance in renewable energy and clean technology, ranging from electric vehicle batteries to permanent magnets and wind turbines. Securing and developing supplies of these minerals will position Canada for long-term, sustainable economic growth, and BC has the opportunity to be at the forefront of this effort.

The province produces more than half of Canada’s copper exports, amounting to 256 kilotonnes in 2020, which represents 54% of [total Canadian output](#).<sup>4</sup> Copper occurs predominantly in porphyry deposits, which typically contain a combination of copper and either gold, silver or molybdenum. These polymetallic deposits and other copper primary deposit types will be key to securing the province’s place in the push to a greener economy. In addition to copper, other critical metals can be found in BC, albeit in much smaller quantities. The province has historically been home to both nickel and zinc, with Myra Falls being the only operating zinc mine in the province. Cobalt, tungsten, vanadium and niobium were also represented in exploration spend in 2021.

Figure 10: Base metals exploration expenditure, 2019-21 (\$m)





### Coal exploration experienced a downturn in 2021

Since peak levels of around \$120m in the early 2010s, coal exploration spending has seen a gradual decline in response to turbulent economic conditions, faltering investor confidence and price volatility. Spending in 2021 fell 32% year over year, wiping out the marginal gains made by the small uptick in spending in 2020. British Columbia produces almost no thermal coal and there is no exploration for thermal coal in the province.

The most active regions for coal exploration in the province are the Southeast and Northeast, which composed all of coal exploration spending in 2020. The Southeast maintained regional dominance in 2021, accounting for 66% of all spending, while the share controlled by the Northeast diluted due to increased spending in the Northwest region. The Northwest, which had no coal spending reported in 2020, accounted for 17% of all coal spending reported in 2021.

Outside of the Northwest – and, to a lesser extent, the North Central – all other regions reported lower spending in 2021. The Southeast region had a 39% downturn in spending while the Northeast region reported a 59% downturn.

Figure 11: Annual coal exploration expenditure, 2013-21 (\$m)



Figure 12: Regional contribution to coal exploration

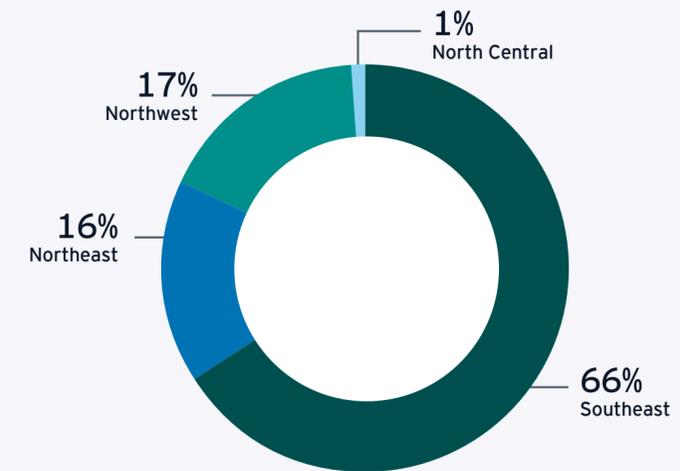
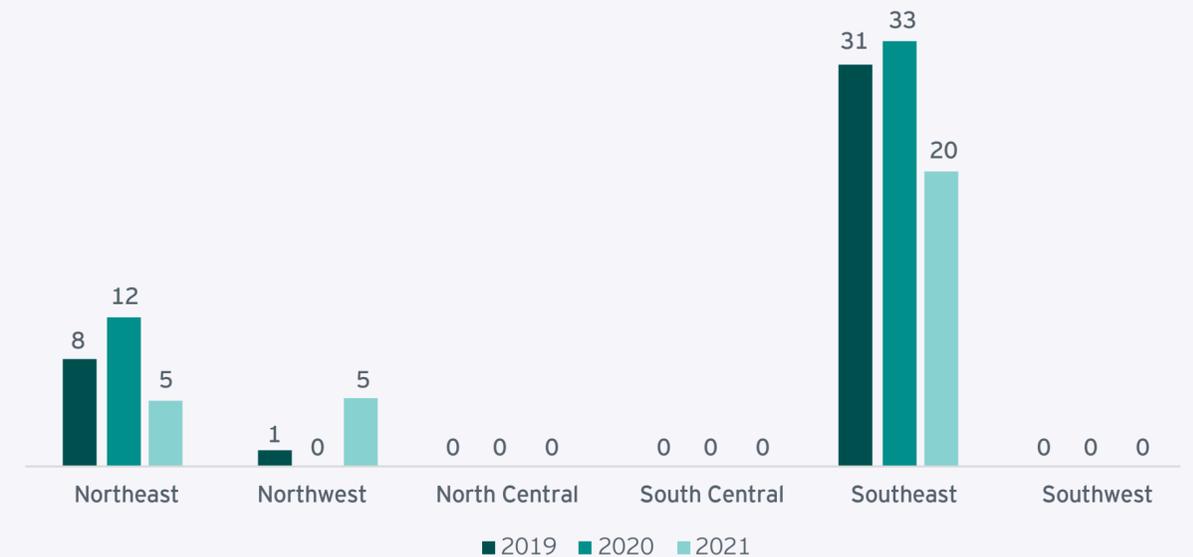


Figure 13: Annual coal exploration expenditure by region, 2019-21 (\$m)

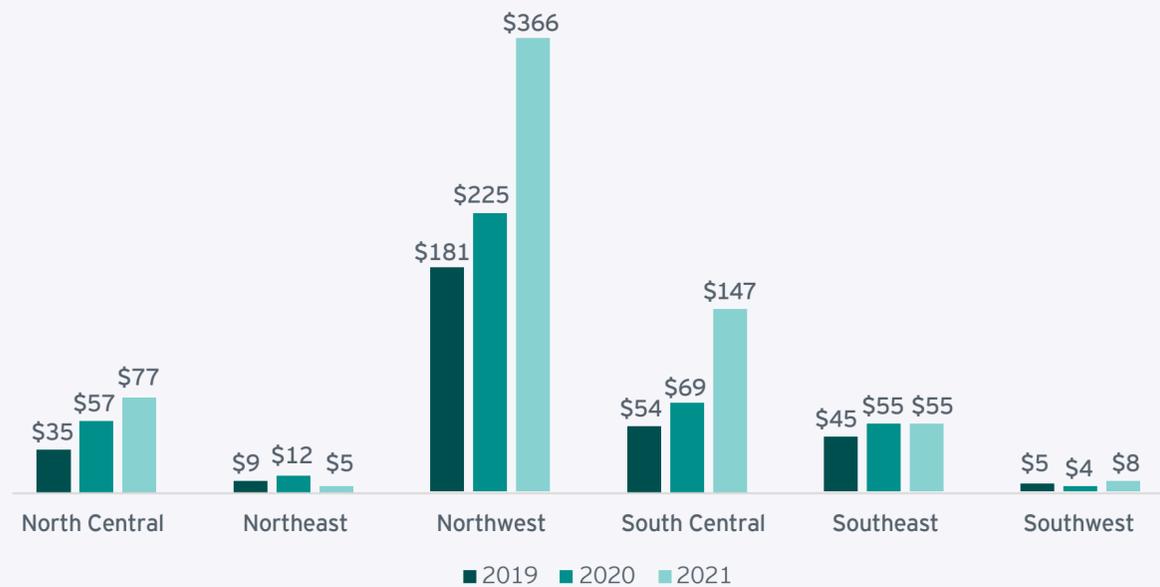


## The Northwest continues to be the capital of BC exploration spending

The Northwest region continued to hold its place as the premier destination for exploration spending in the province. The Northwest accounted for 55% of all exploration spending in 2021, compared to 50% in 2020. The region saw a 62% increase in spending from \$255m in 2020 to \$366m in 2021. The largest relative jump in spending occurred in the South Central region, which saw a 113% increase from 2020 levels. Together the Northwest and South Central regions accounted for 78% of all exploration spending in the province.

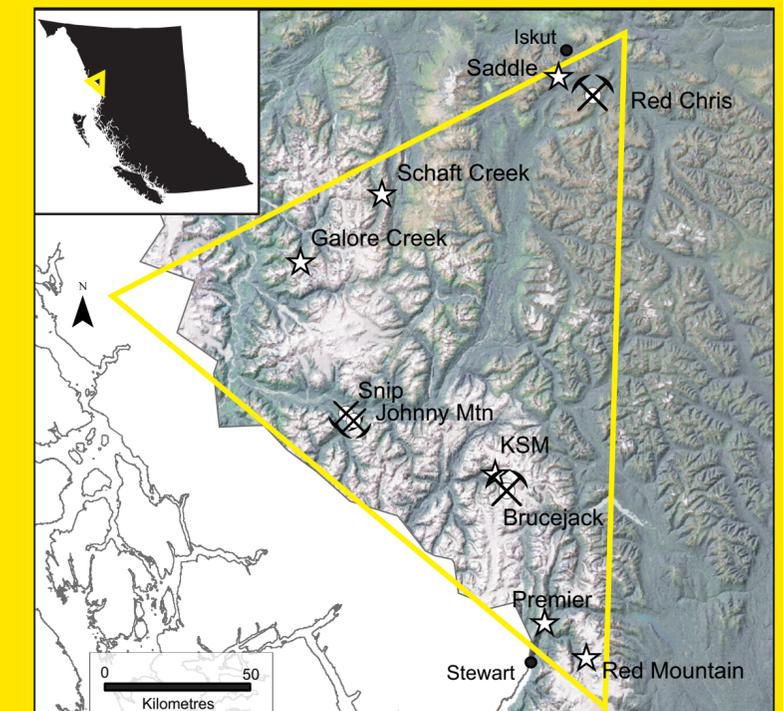
The North Central and Southwest regions also saw large increases in spending, coming in at 36% and 96% increases, respectively. The Southeast region remained relatively flat year over year, while the Northeast experienced a downturn.

Figure 14: Annual expenditure by region, 2019-21 (\$m)

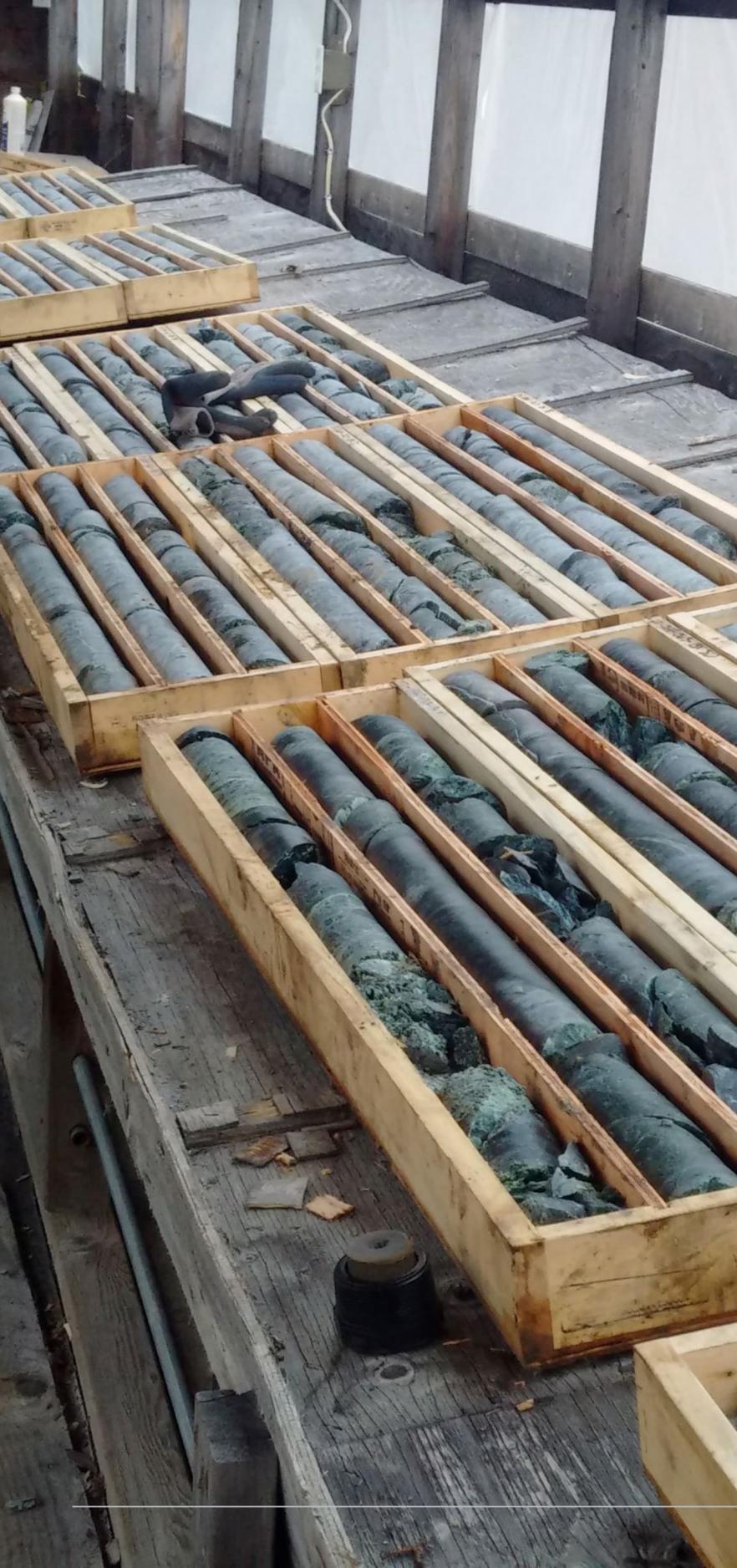


The Northwest region, home to the informal Golden Triangle, saw continued interest from both local companies and major international producers, as evidenced by Newmont's purchase of GT Gold and Newcrest Mining's investments into the region, including Newcrest's recent purchase of Pretium Resources Inc. for \$3.5 billion. Assets included the Brucejack mine. Vancouver-based Ascot Resources Ltd. is currently developing the Premier Gold project in the area, while Skeena Resources continues its investment into the Eskay Creek project.

Government funding and commitment to the [BC Regional Mining Alliance \(BCRMA\)](#) have further contributed to the interest in the Northwest region, alongside high-grade deposits and record-high commodity prices.



Operating mine Advanced projects Past projects



For further context on why these regions saw large spikes in spending, the project types that received the most funding were evaluated, and the implications of their regional distribution for future expenditure trends were analyzed.

Precious metal projects – containing gold or silver or both – received 54% of all spending, while porphyry deposits (Cu-Mo, Cu-Au-Ag) received 25%. Projects exploring for base and precious metals that cannot be classified as porphyry deposits received 12%. Together, these three project types accounted for 91% of total exploration spending in 2021.

Precious metal projects are overwhelmingly represented in the Northwest region, with 39 projects, and the South Central region, with 28 projects, out of a province-wide total of 97 precious metal projects.

Porphyry deposits received \$164m in exploration funding in 2021 and are predominantly in the Northwest, South Central, and North Central regions, all of which saw large increases.

Figure 15: Regional contribution to total exploration spend

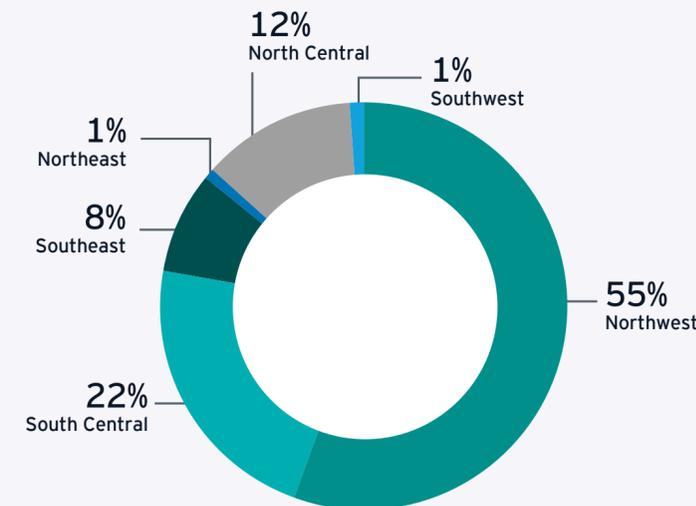
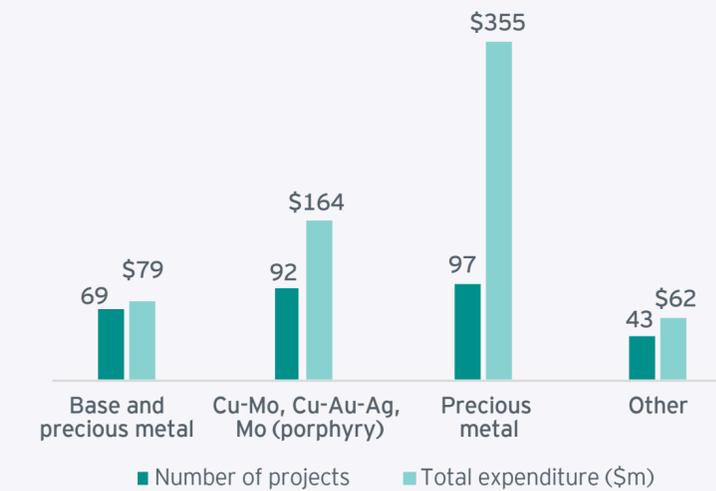
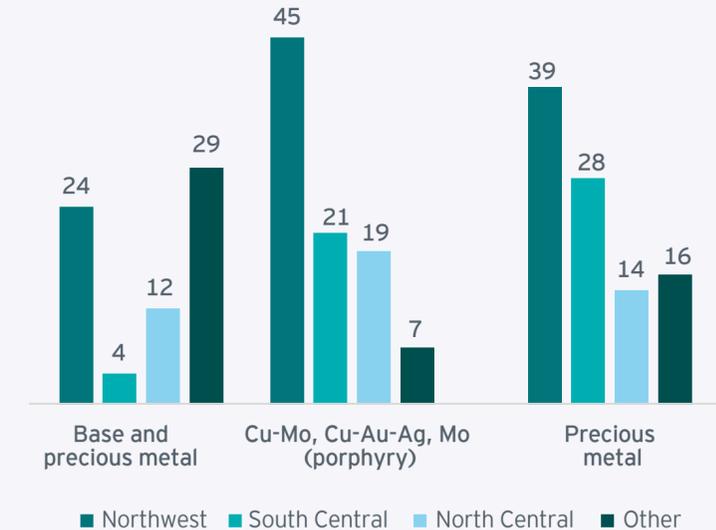


Figure 16: Number of projects and total expenditure (\$m) by project type, 2021



With reference to the section in this report on critical metals and the potential for BC to continue to be the largest national supplier of copper, among other highlighted metals, porphyry deposits in BC with gold and silver may be more resilient to base metal price fluctuations.

Figure 17: Number of projects by region, 2021

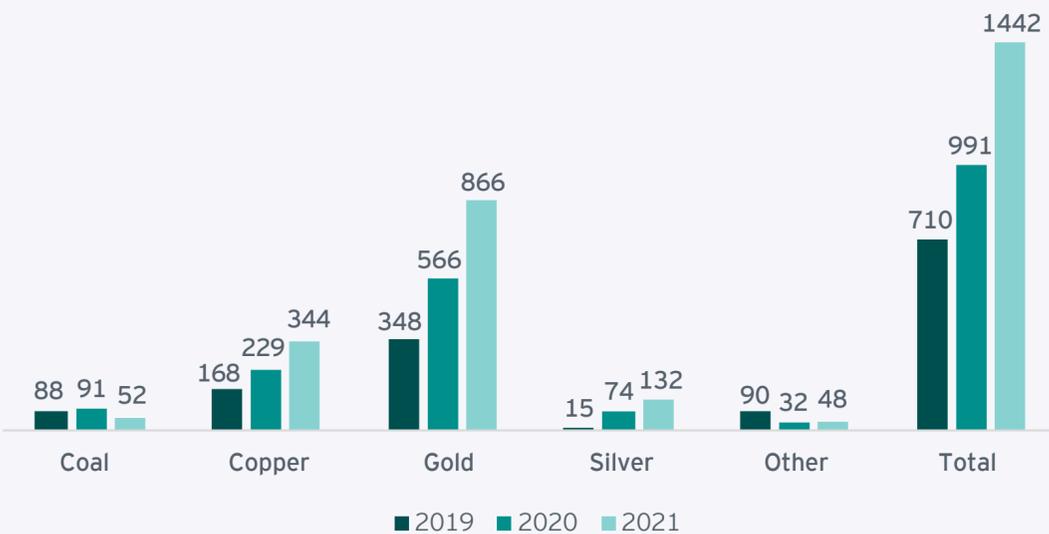




### Drilling

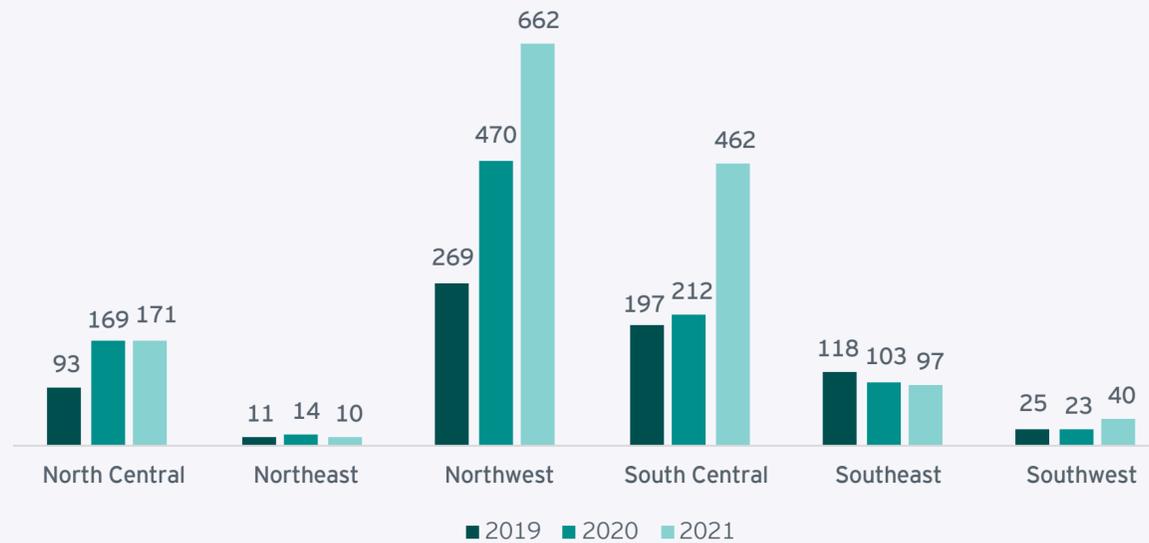
Drilling in the province increased by 45% year over year, from 991,319 metres in 2020 to 1,442,319 metres in 2021. This increase, similar to spending, was driven by the gold, copper and silver sectors. Gold drilling increased by 53% year over year, while copper rose by 40% and silver 78%. Coal drilling experienced a significant downturn, decreasing by 43% from 2020.

Figure 18: Total metres drilled by commodity, 2019-21 (,000s of metres)



Regionally, drilling activity was driven by the Northwest and South Central regions, much like spending. Activity across other regions remained relatively flat, while the Northeast and Southeast regions experienced declines.

Figure 19: Total metres drilled by region, 2019-21 (,000s of metres)



**45%**  
increase in drilling  
year-over-year

**53%**  
increase in  
gold drilling

**78%**  
increase in  
silver drilling

**40%**  
increase in  
copper drilling

**-43%**  
decrease in  
coal drilling

**10%** increase in employment in the sector

**102%** rise in annual contractor employment

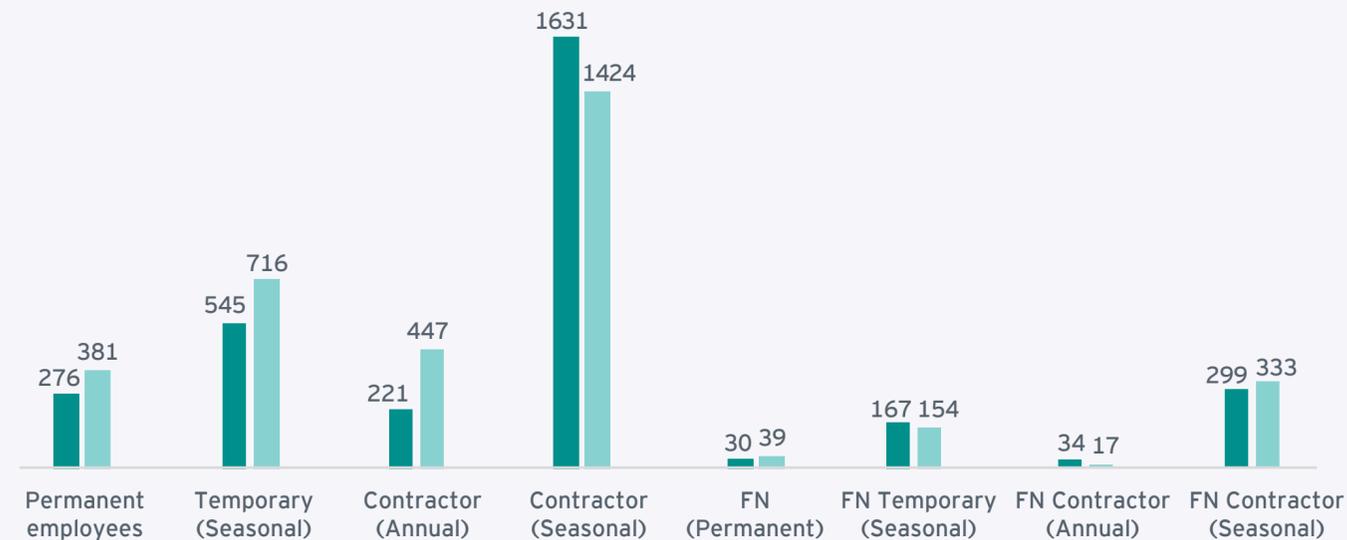
**38%** increase in permanent hires

**31%** increase in temporary seasonal workers

### Exploration continues to contribute to the BC job market

The exploration industry continues to play an integral role as a job creator in BC. Survey responses indicate a 10% increase in employment in the sector, with total employment increasing from 3,203 jobs in 2020 to 3,511 in 2021. As employment numbers were provided for only 147 out of the 327 projects surveyed, however, the actual number of jobs may be higher than stated.

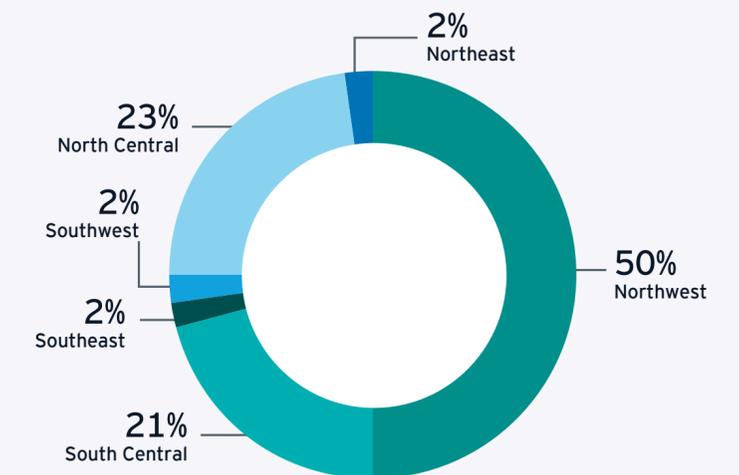
Figure 20: Annual workforce employed, by employment type (number of employees)



Annual contractors, permanent hires and temporary seasonal workers were the driving force for this increase. Annual contractor employment rose by 102%, from 221 in 2020 to 447 in 2021. Permanent hires increased by 38%, from 276 in 2020 to 381 in 2021. Temporary seasonal worker employment increased by 31%, from 545 employees in 2020 to 716 in 2021. First Nations employment in both permanent hires and seasonal contractors saw significant increases as well.

Regionally, the areas leading spending also led employment. The Northwest and South Central regions collectively accounted for 71% of all employment in the exploration sector.

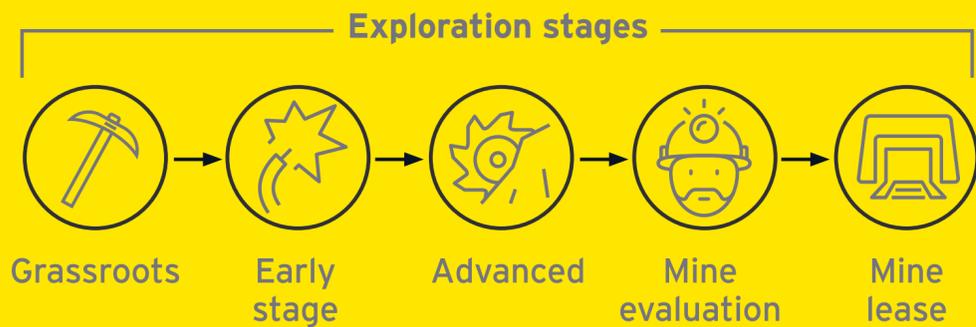
Figure 21: 2020 employment distribution across all regions (percentage of total number employed)



**Gains seen across the exploration lifecycle, but continue to trend towards late-stage spending**

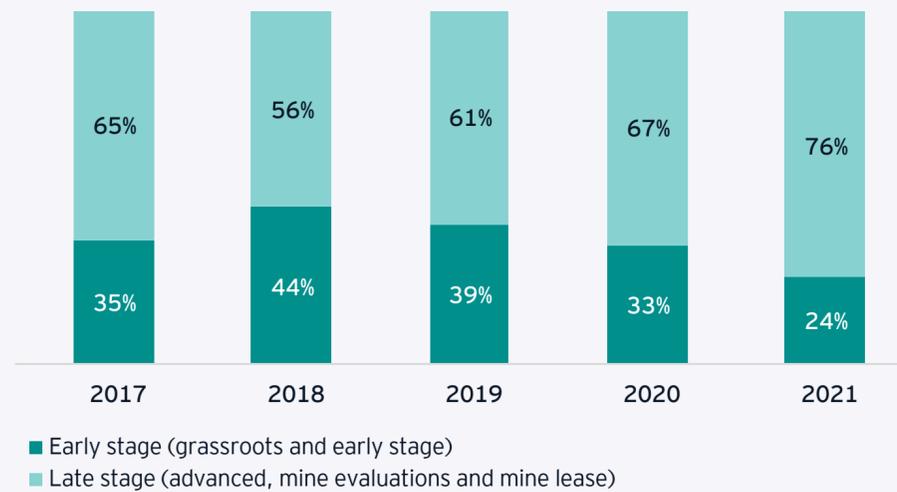
The stage in the exploration lifecycle that receives investment can lend conclusions to companies' risk appetite. During periods of volatility and relative uncertainty, junior exploration companies have tended to focus capital towards proven assets as opposed to riskier, early-stage projects, while larger companies opt to maximize the value of their existing operations.

The exploration lifecycle consists of five core stages as illustrated.



In 2021, only 24% of exploration in the province could be characterized as grassroots (prospecting, sampling, airborne geophysics) or early stage (geophysics, geochemistry, trenching and drilling), compared to 76% late-stage (advanced stage, mine evaluation) and/or mine lease exploration.

Figure 22: Exploration expenditure by stage, early vs. late, 2017-21



Although 2021 was a year of unprecedentedly high levels of exploration spending, most of this funding went towards improving the economics of existing discoveries rather than towards finding new deposits. This change may be attributed to projects with significant previous work naturally advancing through the exploration lifecycle.

Another reason for this change may be that favorable market conditions have allowed an inventory of projects with promise indicated by past work to be continued now that capital can be more readily raised.

Grassroots spending continued its downward trend for the second consecutive year, falling 25% from the levels set in 2020.

Nonetheless, early lifecycle investing (Stage 1 and Stage 2) was up 14% year over year, driven by the 25% gain in spending seen in Stage 2 (early stage).

The jump in advanced-stage spending can be attributed entirely to the gold sector, which was the only commodity for which advanced spending increased (243% increase, from \$74m in 2020 to \$255m in 2021).

Figure 23: Distribution of exploration expenditure by stage 2019-21 (\$m)



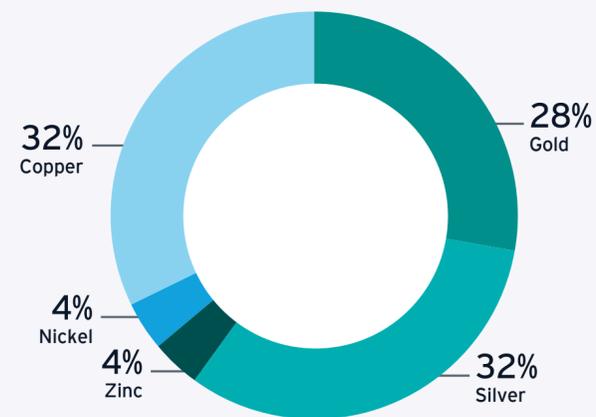


## Prospecting in BC

### Prospectors spent about \$600,000 on 25 projects across the province in 2021

Information in this year's survey was collected from 12 unique prospectors who spent a total of \$636,530 in 2021. Total spending by prospectors in 2021 was 61% higher than that in 2020, when total spending was \$394,893. Each prospector spent on average \$25k prospecting in 2021, similar to the average in 2020. Total identified prospector spend was \$757,000 in 2019 at an average of \$26k per prospector. As highlighted in last year's survey, tracking prospectors is difficult because many prefer not to disclose work.

This year, prospector focus was concentrated primarily in the South Central region, which accounted for 48%, and the Southwest region, which accounted for 32% of projects. Some prospecting was also reported in the Northwest and Southeast. The commodities prospectors searched for mirrors the trends seen in larger scale exploration, mainly gold, silver and copper, and to a lesser extent zinc and nickel.



**61%** increase in prospector spending from 2020

**48%**  
of projects in  
South Central region

**32%**  
of projects in  
Southwest region

## Contacts

Should you require information about this report, please contact the relevant organization through the following representatives.

### BC GOVERNMENT



#### Gordon Clarke

Director, British Columbia Geological Survey Mineral Development Office  
gordon.clarke@gov.bc.ca

### AME



#### Jonathan Buchanan

Director, Regulatory and Technical Policy  
jbuchanan@amebc.ca

### EY



#### Iain Thompson

Partner, Consulting  
iain.thompson@ca.ey.com



#### Kyle Wolhuter

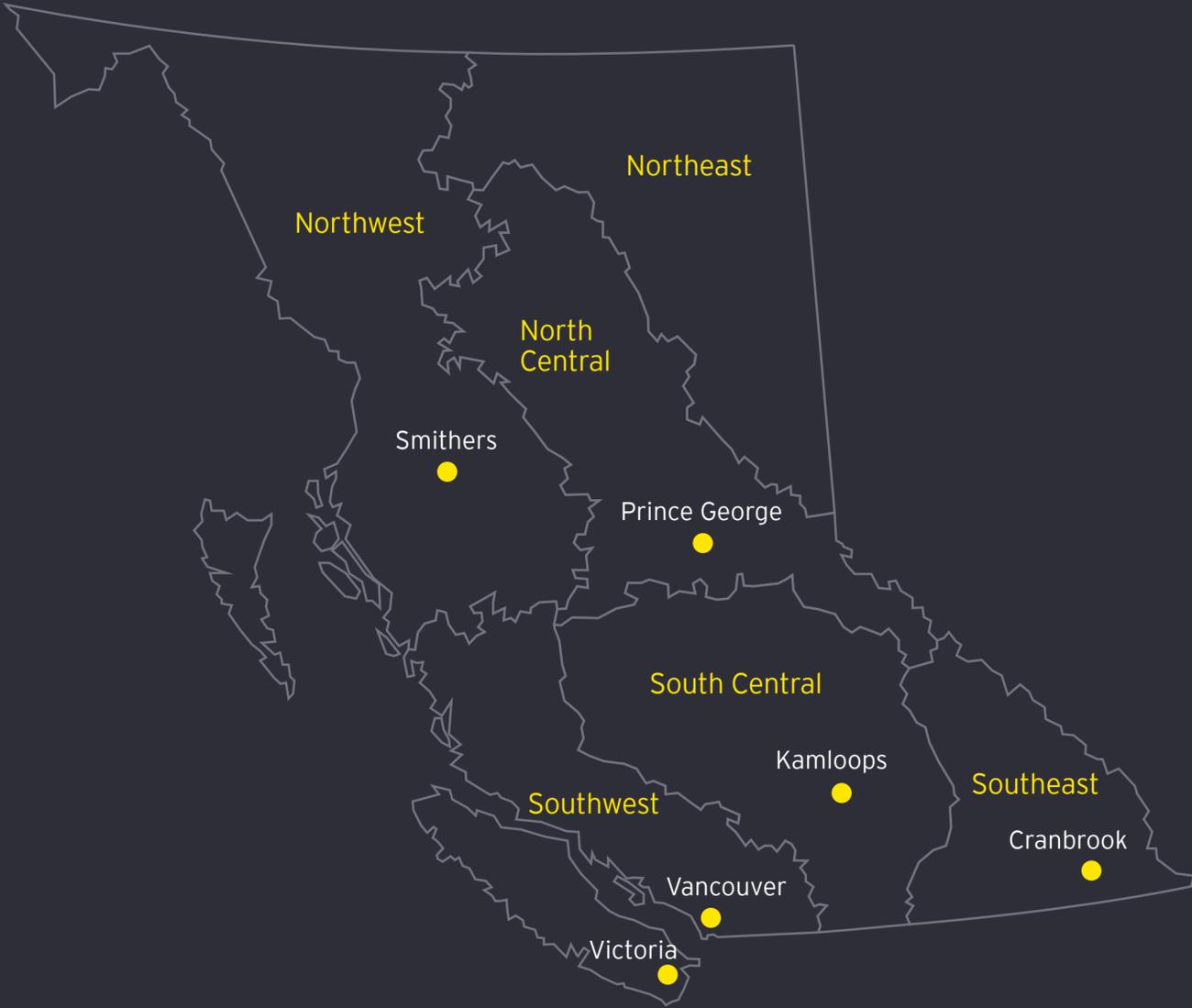
Senior Manager, Consulting  
kyle.wolhuter@ca.ey.com



#### Safwaan Hassan

Consultant, Consulting  
safwaan.hassan@ca.ey.com

# About the collaborators



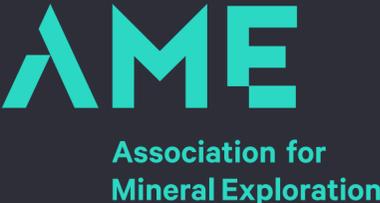
## Government of British Columbia's Ministry of Energy, Mines and Low Carbon Innovation (EMLI)

EMLI is the provincial government Ministry responsible for overseeing mineral and coal exploration activity in BC. Ministry staff helped in the design of the survey and facilitated response generation. These expenditure data were either solicited directly from the companies and prospectors or estimated by British Columbia Geological Survey (BCGS) Regional Geologists under the direction of its Mineral Development Office.



## Association for Mineral Exploration (AME)

AME is the lead association for the mineral exploration and development industry based in BC. Established in 1912, AME represents, advocates, protects, and promotes the interests of thousands of members who are engaged in mineral exploration and development in BC and throughout the world. AME encourages a safe, economically strong and environmentally responsible industry by providing clear initiatives, policies, events and tools to support its membership in delivering responsible projects that advance reconciliation and provide benefit to all British Columbians.



## EY

The transition to a low-carbon future demands that mining and metals companies reshape their role in what will be a new energy world. Bolder strategies that embrace digital innovation can help overcome productivity and cost pressures, create long-term value and secure a stronger licence to operate. EY's Global Mining & Metals team brings together the breadth of experience and talent needed to approach the entire transformation process. By considering four key pillars of change – structure and culture, customers, technology, and skills and capabilities – we can help you adapt for today and reap the opportunities of tomorrow. And together we can build a better working world.



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## End notes

- 1 S&P Global Intelligence, 2021 World Exploration Trends, Nov 2021.
- 2 Natural Resources Canada, 2021 Critical Minerals, March 2021.
- 3 Government of Canada, Canada and the United States Advance Collaboration on Critical Minerals, June 2020.
- 4 Natural Resources Canada, Copper facts, February 2022.

