

British Columbia Mineral and Coal Exploration Survey

2020



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 **EY**. The survey has been conducted to provide a view of the current state of the mineral and coal exploration sector in British Columbia (BC).

Data and analysis presented in this report are for the period 1 January through 31 December 2020 and are based on a survey that was completed by 14 prospectors and 259 companies operating in BC, which collectively represent 273 projects across the province.

Similar to the past three years, we note that for the 2020 calendar year, this survey replaces the annual EMLI mineral exploration expenditures survey, and for ease of completion it's designed to be similar to (though broader than) the Natural Resources of Canada's (NRCAN) *Survey of Mineral Exploration, Deposit Appraisal and Mine Complex Development Expenditures*.

Thank you to our participants

We extend a special thank you to the survey participants who spent their time and shared their information to continue to support us in this new endeavor of shedding light on the exploration sector in BC.

About the collaborators



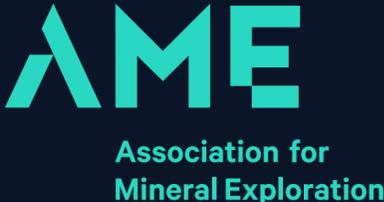
EMLI

EMLI is the provincial government agency 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.



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. AME's participation has facilitated the collection of previously unavailable insight into the industry.



EY

We are living in a transformative age. Rapidly advancing technology, globalization, the rise of the emerging markets and shifting demographics are changing business and society more rapidly than ever. Traditional business models are being upended, sectors are converging, workforces are transitioning, and the global economy is becoming ever more complex. Disruption is the new normal, and businesses are either disruptors or they are being disrupted.



Through our four integrated service lines – Assurance, Consulting, Tax, and Strategy and Transactions services – and our deep sector knowledge, we help our clients capitalize on new opportunities and assess and manage risk to deliver responsible growth. Our high-performing, multidisciplinary teams help them fulfill regulatory requirements, keep investors informed and meet stakeholder needs.

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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 BCGS Regional Geologists under the direction of the BC Mineral Development Office and assessed through use of professional opinion and experience.

EXECUTIVE SUMMARY

For the fifth year, we are pleased to present the findings of the *2020 British Columbia Mineral and Coal Exploration Survey*. Data and analysis presented in the survey are based on information collected from 14 prospectors and 259 mineral and coal exploration companies operating in BC. Collectively, they represent 273 exploration projects across the province.

In last year's survey report, there was a notable shift in exploration towards base metals as BC seemed poised for a future of diversified metals. This trend was assumed to continue into 2020 as the demand for copper and other base metals was driven by strong global economic growth and electrification of everything.

In 2020, the global economy came to a screeching halt as the COVID-19 pandemic rapidly spread across the globe. The pandemic created a public health crisis for humanity, crippling industries and inflicting devastating losses on both economic and human life. Industries, including exploration, faced uncertainty as travel restrictions and regional lockdowns limited mobility, supply chain networks were disrupted, and investments were delayed or deferred.



The uncertainty in the markets, however, drove investors to safe haven investments, such as precious metals, which rapidly increased commodity prices, pushing gold to reach historic highs. Towards the mid- to latter half of the year, economies began to reopen, and stimulus packages flowed into markets, causing base metals prices to rally, which continued through the end of the year. As an essential service supporting the global supply of minerals and metals, the mineral exploration industry was able to operate with COVID-19 protocols in place. Projects that were initially delayed, capitalized on the favorable commodity prices and available venture capital, attracting additional investment and budgets through 2020.

While global exploration expenditures were down by approximately 11% for the year, the exploration price index saw recovery from a low in March to an increase of 26% year over year by August.¹ Gold continued to dominate globally, whereas copper and other base metals faltered and saw the highest reduction in exploration spend.² Nationally, despite seeing a marginal decrease, Canada's exploration expenditure remained third in global rankings behind South America and Australia.²

BC exploration sector shows resilience in the face of a turbulent year

Using the data collected in this survey, BC exploration bucked global exploration trends in 2020, as the province saw a 28% increase in expenditure year on year. Exploration spend across the province totaled \$422m, which is more than double the spend in 2016 and just short of the highs experienced in 2011 and 2013, respectively.³ While the number of projects was down by 13% in 2020, the total meters drilled were up by 40%, consistent with a trend towards late-stage exploration and increases in available budget. The Northwest Region continued to lead the way and contributed to over 50% of the province's spend. Expenditures were up across all Regions except the Southwest Region.



Shift back to gold as base metals remain steady

In contrast to our prediction last year, gold exploration was dominant in this year's survey, with the commodity seeing a 76% increase in exploration expenditure, as investors flocked to the precious metal, driving prices above \$2,000/oz during the year.

The Golden Triangle of Northwestern BC continued to attract exploration activity as the ongoing infrastructure development continued to pay dividends, and investors capitalized on the high-grade discoveries supported by record high commodity prices. The North Central and South Central Regions saw significant increases in gold expenditure, and now account for almost half of gold expenditure for the province.

Despite base metal prices increasing through the latter half of 2020, expenditure was down in this year's survey. This pattern was consistent with the global exploration trend highlighted earlier; however, the decrease was primarily driven by a decline in investment in a few projects in the region (large nickel and zinc/lead projects). Copper exploration saw a slight increase, despite prices rallying to new highs toward the end of 2020. As global economies began to reopen and adjust to the new norm, so demand and prices for base metals began to increase.

A noticeable movement towards late-stage exploration

The outlook for the mining and metals sector in BC is largely influenced by the success of early-stage exploration. Over recent years, there has been a notable shift away from early-stage exploration towards advanced. In 2020, this trend may have been accelerated due to pandemic restrictions and regional lockdowns, impacting grassroots and early-stage investment.¹

Grassroots and early-stage exploration accounted for 35% of total exploration in 2020, compared to 40% in 2019 and just 14% in 2014, as exploration spend moved to the advanced and mine evaluation stages. A decline in the number of projects and significant increase in meters drilled supports the shift towards later-stage exploration.

Looking forward

The unexpected and uncontrollable events of last year played a significant role in the commodity price boom, which supported the increase in exploration expenditure in BC. Whether these trends will continue in 2021 remains to be seen and will ultimately be determined by a number of external factors such as our ability to control the spread of the COVID-19 virus and the speed at which lockdown and travel restrictions are lifted. Administrative and political changes in 2021 may play a role in easing global trade tensions as not only borders but also economies continue to reopen and drive demand for a diversified mix of commodities.

Figure 1 highlights key statistics and figures for 2020 across all BC Regions and shows the growth (or otherwise) when compared to the 2019 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
Projects								
2020 projects	#	259	67	6	38	21	55	72
2019 projects	#	297	79	11	44	33	60	70
% Year-on-year change		-13%	-15%	-45%	-14%	-36%	-8%	3%
Share of 2020	%		26%	2%	15%	8%	21%	28%
Expenditure								
2020 expenditure	\$m	422	225	12	57	4	69	55
2019 expenditure	\$m	329	181	9	35	5	54	45
% Year-on-year change	%	28%	24%	30%	63%	-19%	28%	22%
Share of 2020	%		53%	3%	13%	1%	16%	13%
Drilling								
2020 total drilling	m	991,319	470,058	14,376	168,956	23,000	212,010	102,919
2019 total drilling	m	709,734	266,683	11,051	92,583	24,667	197,059	117,691
% Year-on-year change	%	40%	76%	30%	82%	-7%	8%	-13%
Share of 2020	%		48%	2%	17%	2%	21%	10%



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.

Overall, gross mining revenues are estimated to approach \$9b per annum for the province. Of those surveyed who reported on the distribution of their spend, 58% spent 50% or more in local communities, totaling \$159m.

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.

Across the nation, BC's share of exploration held steady

Using Natural Resources Canada (NRCan) data, BC's share of national mineral exploration and deposit appraisal expenditures remained constant from \$356m in 2019 to \$355m in 2020. However, BC's survey results showed a significant increase of 28% year-over-year with expenditure of \$422m. The variance found in values between this survey, reporting a \$67m increase in exploration expenditure compared to NRCan, is primarily due to survey size, timing of survey and total number of respondents.³

We expect an increase in NRCan exploration estimates for all jurisdictions once revised spending intentions are considered as part of final annual exploration expenditures. For the purpose of this report, the number of \$422m will be used except in areas where we are comparing data to that of other provinces.

Exploration expenditure in Ontario and Québec, Canada's two largest mining jurisdictions by production value, increased by 9% and 15%, respectively, while Nunavut, Northwest Territories, Yukon and New Brunswick all saw exploration decreases of more than 40%.²

Figure 2: Exploration and deposit appraisal expenditures by province and territory, 2019 - 2020 (C\$m)

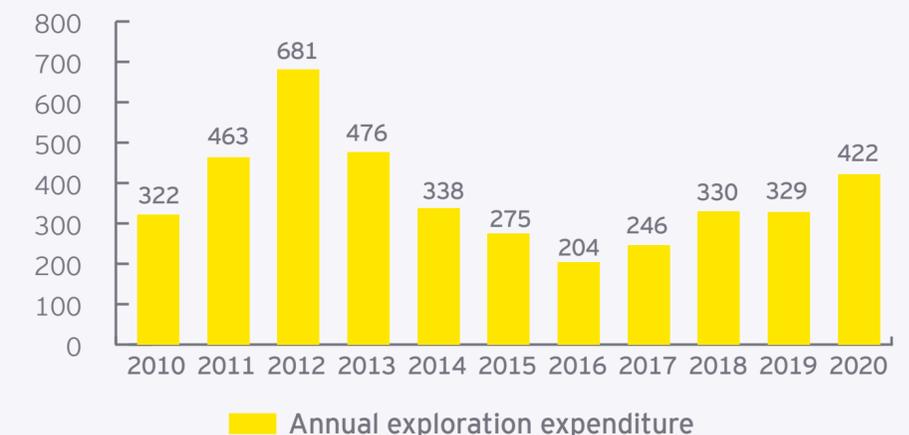


Source: National Resources Canada (2020) Table 27 - Exploration Plus Deposit Appraisal Expenditures, by Province and Territory, 2014 - 2019 Annual and 2020 Revised Spending Intentions (current as of September 2020).

Exploration expenditure grew by 28% in 2020

Our 2020 survey shows companies' exploration expenditure increased by 28% over last year's figure of \$329m, to \$422m.

Figure 3: Annual exploration expenditure in BC, 2010 - 2020 (C\$m)





In 2020, the total number of exploration projects decreased by 13% year on year, while the average expenditure per project was \$1.6m, a 47% increase from 2019.

The availability of financing and venture capital, driven by commodity prices (gold and less so copper), contributed to the rise in project expenditure as funds were made available for ongoing or new exploration initiatives. A decrease in the number of projects is also consistent with a shift towards later-stage exploration, as companies invest more (increase in meters drilled) in fewer projects, which is also aligned to survey data in 2020.

2020 saw a shift back to gold with base metals remaining unchanged

While the total number of projects in 2020 declined by 13% to 259, this year's survey identified a wide variety of commodities of interest as it continued to diversify, with exploration targeting 38 different metals, up from 34 in 2019. Gold and base metals remained the most targeted commodities in BC.

Figure 4: Average expenditure per exploration project, 2017 - 2020 (C\$m per project)

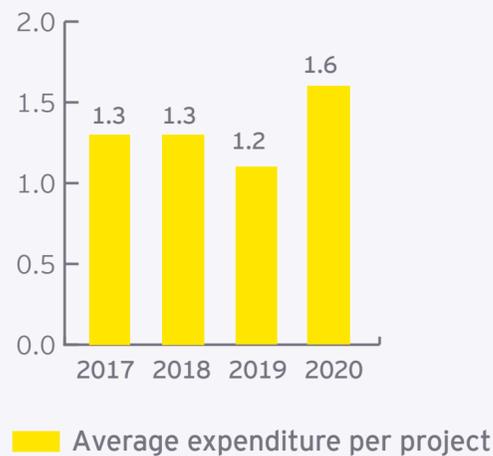


Figure 5: Number of annual exploration projects across BC, 2017 - 2020

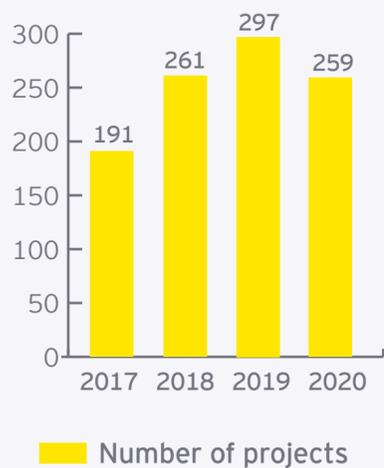
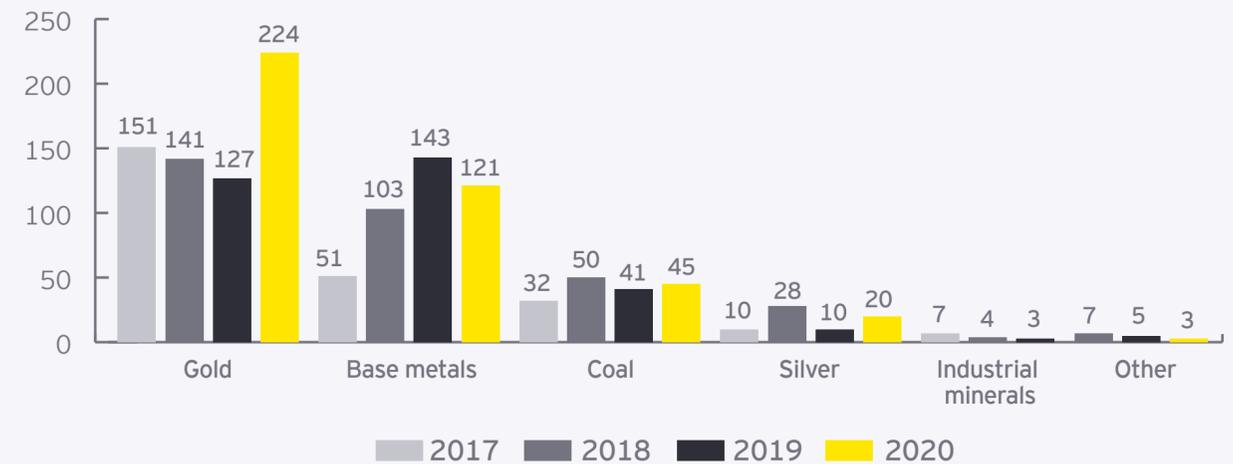


Figure 6: Annual exploration expenditure by commodity, 2017 - 2020 (C\$m)

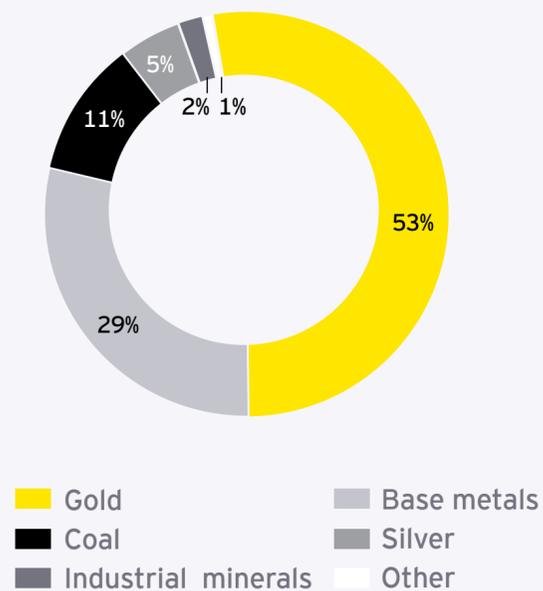


Gold leads the way

In 2020, gold prices hit record highs, exceeding \$2,000/oz as the global pandemic and uncertainty caused investors and markets to flock to safe haven investments such as gold. There's a direct correlation between commodity prices and exploration budgets, which is evident in this year's survey report.

Globally, gold accounted for over 50% of exploration budgets. In BC, 53% of survey respondents indicated gold as their primary commodity of exploration, or \$224m. The survey data shows that gold exploration expenditure increased by 76%, from \$127m in 2019 to \$224m in 2020. This increase is on the back of a 11% decrease in gold exploration between 2018 and 2019.

Figure 7: 2020 expenditure by commodity (percentage of total exploration expenditure)

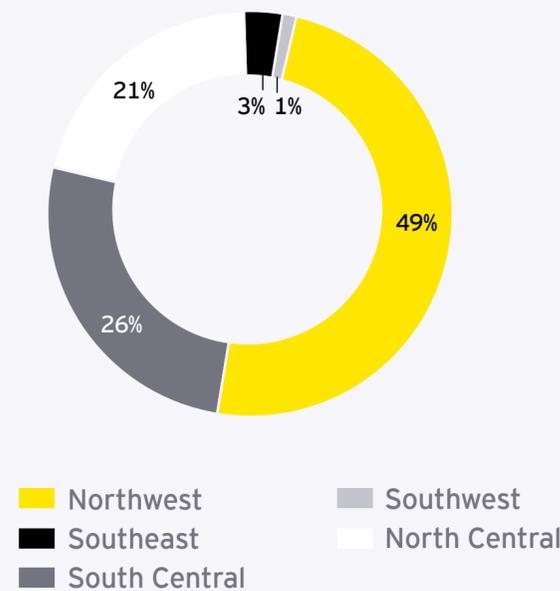


The 2020 explorations expenditure increased significantly in all the main gold prospective Regions (Northwest, South Central and North Central), as well as the Southeast Region.

While the Northwest Region continues to dominate the province, the North Central and South Central Regions saw growth in exploration of 113% and 62%, respectively. Notable projects include:

Region	Project
North Central	▶ Lawyers – Benchmark Metals Inc.
	▶ Mt. Milligan on-lease - Centerra Gold Corp
South Central	▶ Cariboo Gold Project - Osisko Development Corp.
	▶ Shovelnose - Westhaven Gold Corp.

Figure 8: 2020 gold expenditure by Region (percentage of gold exploration expenditure)



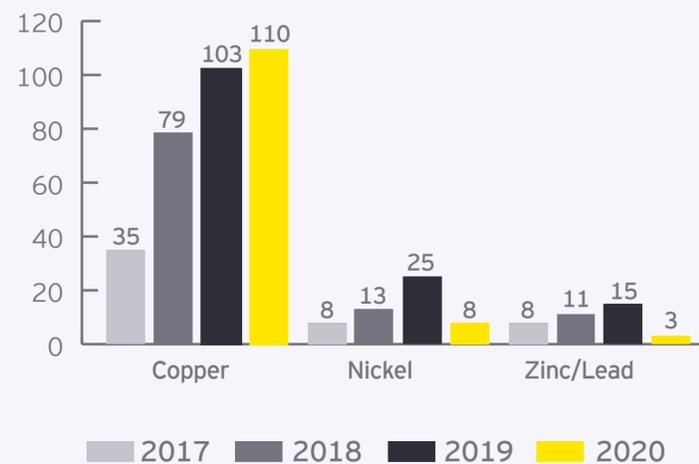


Base metals remain steady

Base metals, such as copper, zinc, nickel and lead, play an integral role in the global economy and are often considered to be a key indicator of economic growth. Base metals exploration expenditure decreased by 18%, from \$143m in 2019 to \$121m in 2020, and accounts for 29% of the total exploration spend for 2020, down from 36% in 2019.

The geological characteristics of BC's porphyry deposits enable companies to shift their focus between gold and copper exploration, depending on the commodities' prices, which can create variability in what is reported year over year.

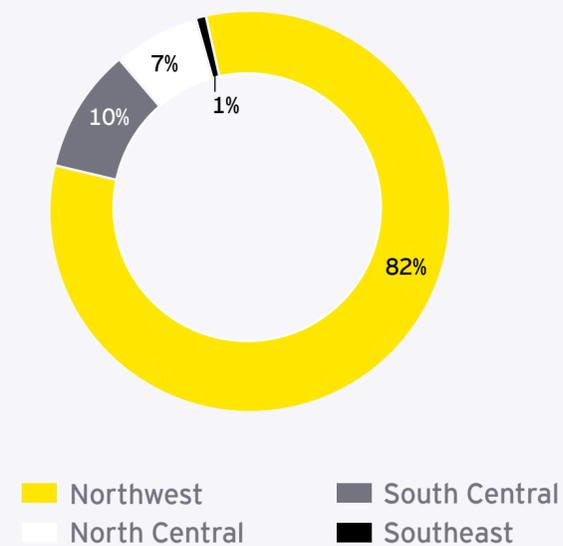
Figure 9: Annual exploration expenditure by base metal commodities, 2017 - 2020 (C\$m)



When the pandemic hit in early 2020, the global economy came to halt, negatively impacting base metal prices as demand declined. Towards the latter half of 2020, however, federal stimulus packages, favorable foreign exchange rates and China's ability to successfully manage the virus and minimize local economic disruptions propped up demand and drove prices higher.

Globally, copper reported the largest decrease in exploration budget, followed by zinc and nickel, although significantly smaller.² In BC, the survey data shows that copper exploration expenditure increased by 7%, from \$103m in 2019 to \$110m in 2020, and accounted for 91% of all base metal expenditure in BC.

Figure 10: 2020 base metal expenditure by Region (percentage of total base metal expenditure)



The majority of the increase in copper can be attributed to exploration projects in the Northwest Region.

The decrease in base metals exploration in 2020 can be attributed to a decrease in spend by a few large nickel and lead/zinc projects.

Looking ahead into 2021, as the economy continues to recover, political trade tensions settle and optimism increases, the environment is ripe for continued improvements in copper prices.

Nickel exploration decreased in 2020, down by almost 70% to \$8m. However, due to the limited number of nickel projects in the province, a decrease in investment by a single project will significantly impact the year-over-year reported results.

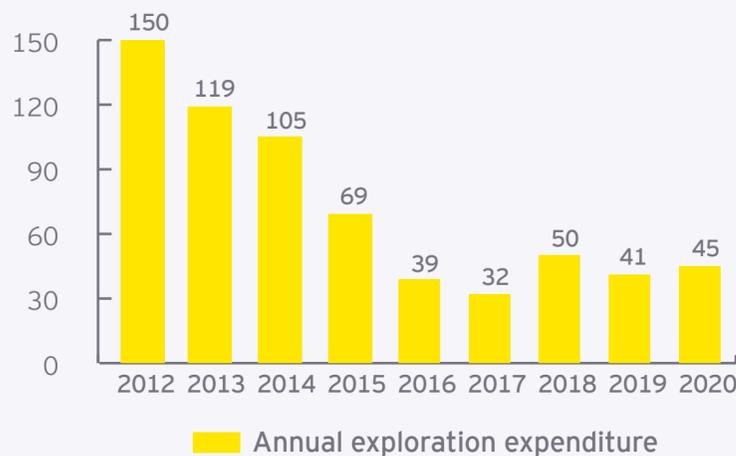
Despite recovering and rising commodity prices, zinc and lead exploration in the province decreased in 2020, down by almost 80% year on year to \$3m. Zinc and lead share of base metals expenditure decreased from 10% in 2019 to 3% in 2020.



Coal exploration increased in 2020

Coal exploration peaked in 2012 and has since gradually decreased year on year. This decrease has been fueled by an environment of mixed global economic conditions, poor investor sentiment and price volatility. Despite an uptick in 2018, expenditure on coal exploration decreased in 2019, but showed a 9% increase in 2020 to \$45m.

Figure 11: Annual coal exploration expenditure in BC, 2012 - 2020 (C\$m)



The 2020 expenditure was focused in two of the five Regions, with the Southeast Region accounting for 74% of the total exploration spend for 2020. Figure 9 indicates the exploration expenditure, by Region, as a percentage of the total exploration expenditure during 2020.

Figure 11 presents the annual coal exploration expenditure by Region from 2017 to 2020. The Southeast Region has the highest expenditure, which increased by 6%, from \$31m in 2019 to \$33m in 2020.

The Northeast Region had the biggest annual increase in expenditure of 50% from 2019 to 2020, although this increase was from a low initial base.

Figure 12: 2020 coal exploration expenditure by Region (percentage of total coal expenditure)

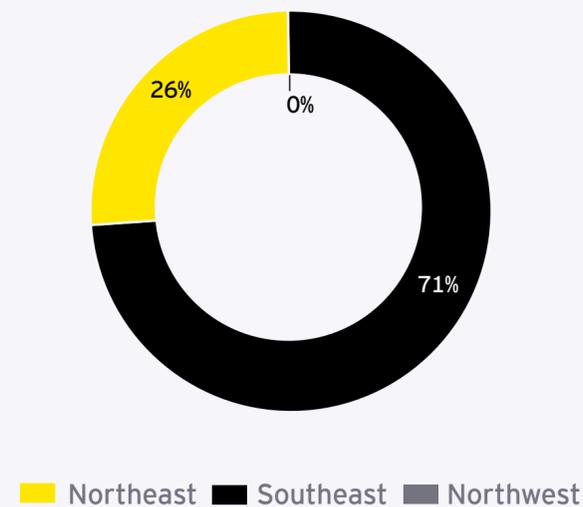
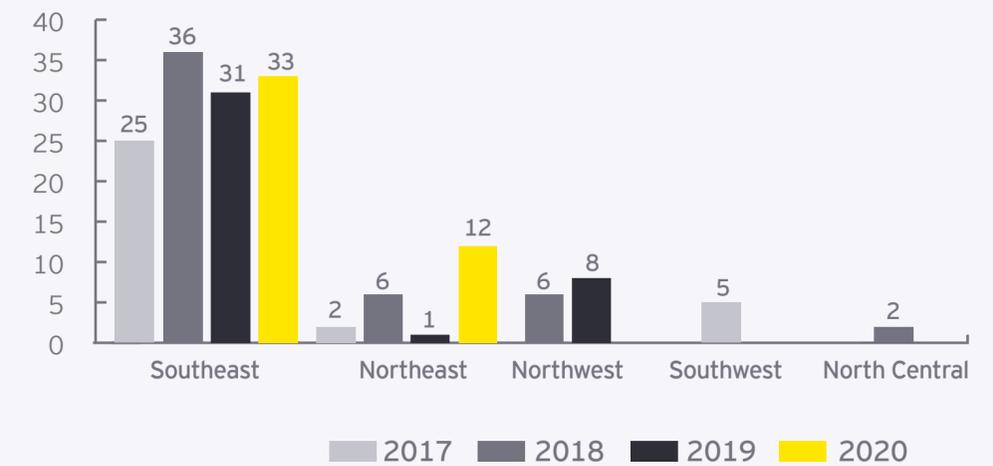


Figure 13: Annual coal exploration expenditure by Region, 2017 - 2020 (C\$m)



The Northwest Region continues to attract the most exploration spend

The Northwest Region, which includes the informal Golden Triangle, remains a key contributor to BC exploration, accounting for 53% of total expenditure for the province in 2020. Exploration expenditure in the Northwest Region increased by 25% in 2020, resulting in total expenditure of \$225m.

In addition to the Northwest Region, four of the remaining five Regions also showed an increase in exploration expenditure, with the North Central Region showing a 61% increase, followed by the Northeast Region, South Central Region, Northwest Region and Southeast Region.

The only Region that showed a decrease in expenditure was the Southwest Region, which saw an 18% decrease in exploration expenditure, albeit from a low initial base.

Figure 14: 2020 exploration expenditure by Region (percentage of total exploration expenditure)

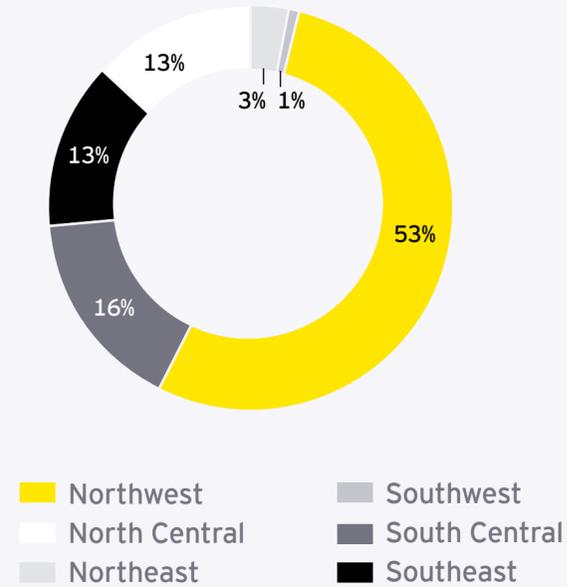
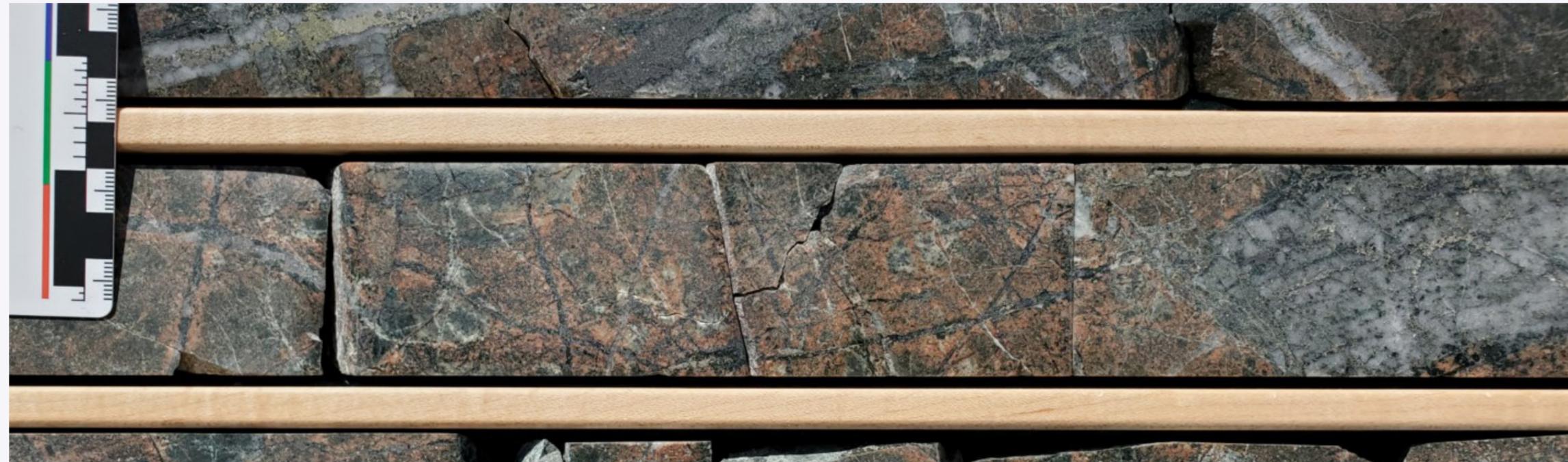
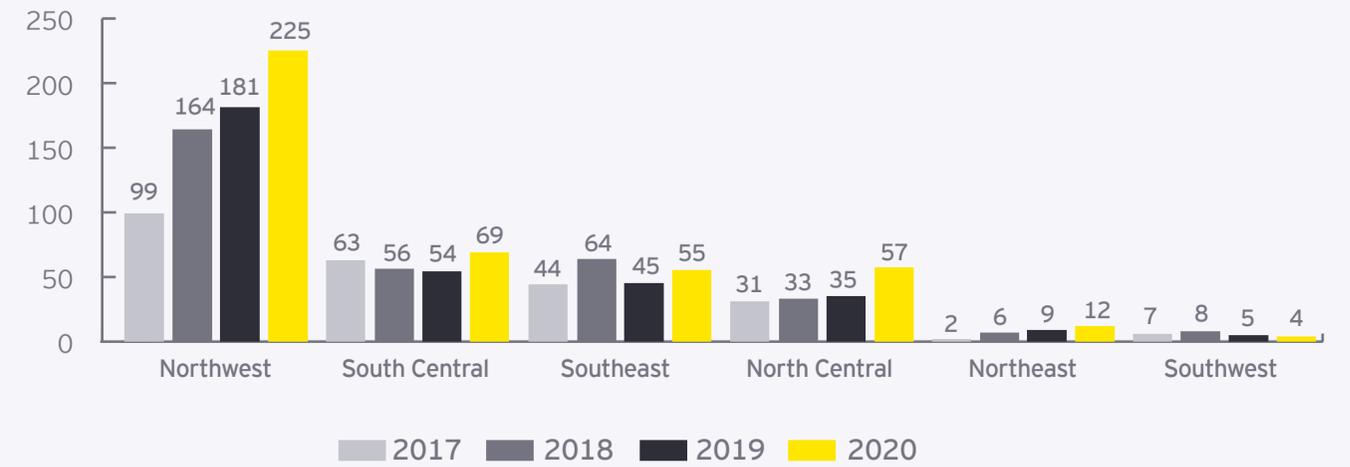


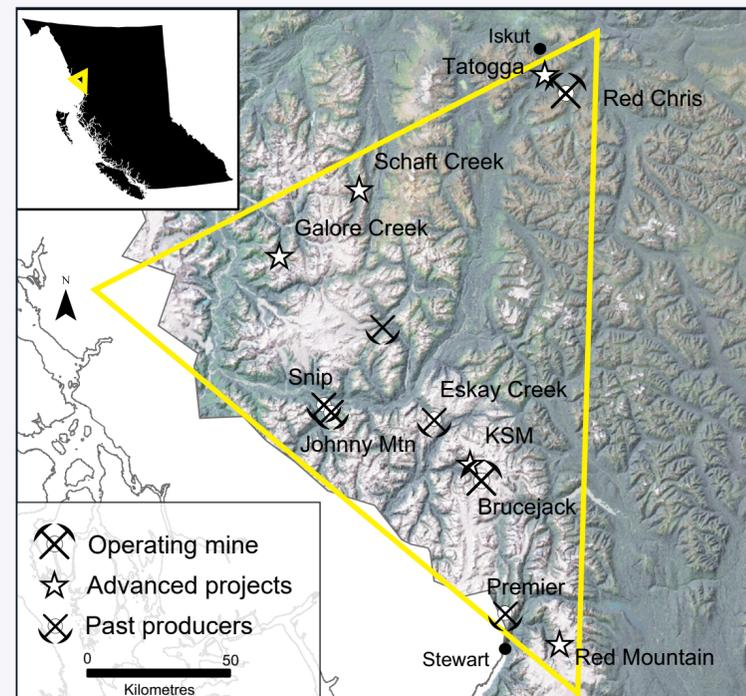
Figure 15: Exploration expenditure by Region (C\$m), 2017-2020 (Percentage of annual expenditure)





Government funding and commitment to the continuation and expansion of the BC Regional Mining Alliance (BCRMA), together with ongoing infrastructure investment (Stewart-Cassiar Highway, opening of ocean port facilities and high-voltage transmission line) and continued increase in investment from major mining companies (Newcrest) and focus on junior mining opportunities (Skeena Resources – Eskay Creek project) continues to pay dividends as companies have continued the resurgence of exploration and mining activity in the Northwest Region which includes the informal Golden Triangle area. High-grade deposits together with record high commodity prices this year have further supported the shift towards increased gold exploration in the Region.

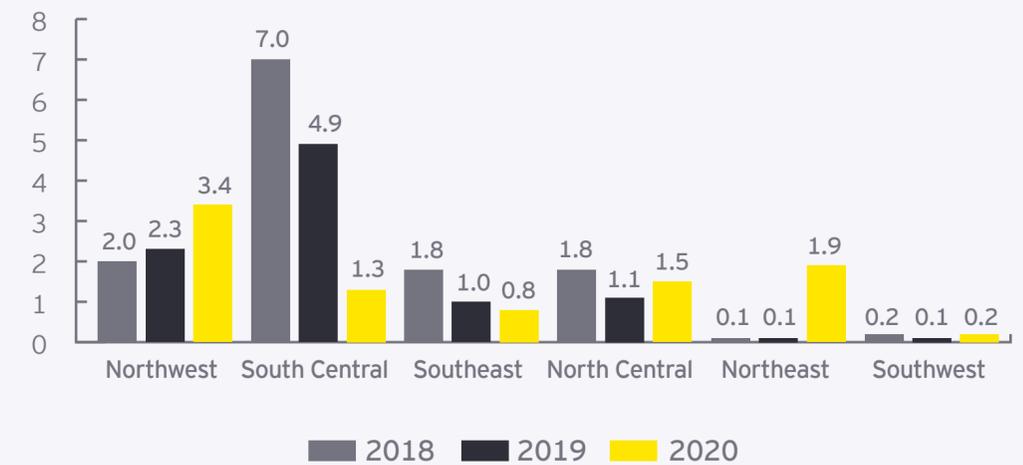
Figure 16: The Golden Triangle



Operating mine Advanced projects Past projects

The Northwest Region has the highest number of projects in the province, with the average expenditure per project increasing by 47% to \$3.4m in 2020. Meters drilled for the Region equated to just below 50% of total meters drilled in province.

Figure 17: Average expenditure per project by Region, 2018 - 2020 (C\$m per project)



■ 2018 ■ 2019 ■ 2020

Exploration continues to contribute to BC's job market

The exploration industry continues to play an integral role as a job creator in BC, with this year's survey respondents reporting 3,203 direct new jobs in BC during 2020, compared to 3,902 reported in 2019. The decrease in total jobs created is in line with fewer projects in 2020 compared to the previous year.

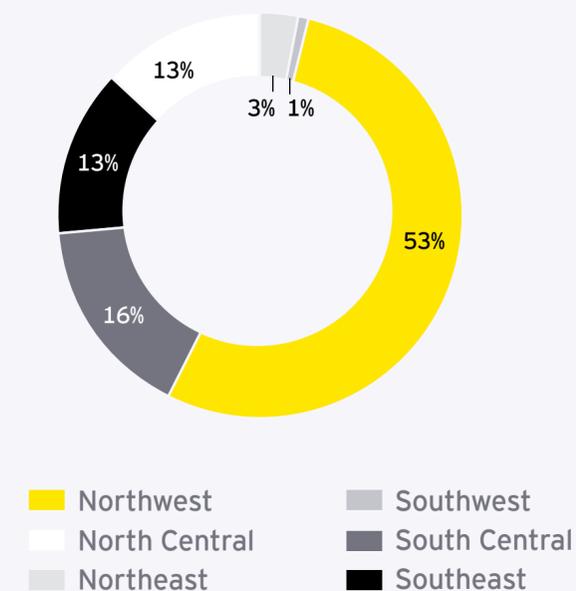
Figure 18: Annual workforce employed, by employment type, 2019 - 2020 (Number of employees)



In line with regional spending, the Northwest Region contributed 53% of the total employment opportunities, with South Central Region contributing 16% and the North Central and Southeast Regions each contributing 13%. Seasonal contractors contributed to more than 50% of this total, with 530 positions created for First Nations people (contract, seasonal, permanent) compared to 560 in 2019.

While COVID-19 has had disastrous impacts on employment in certain industries, of those who responded to the survey, the results were not homogenous with regards to the pandemic's impact on their workforce.

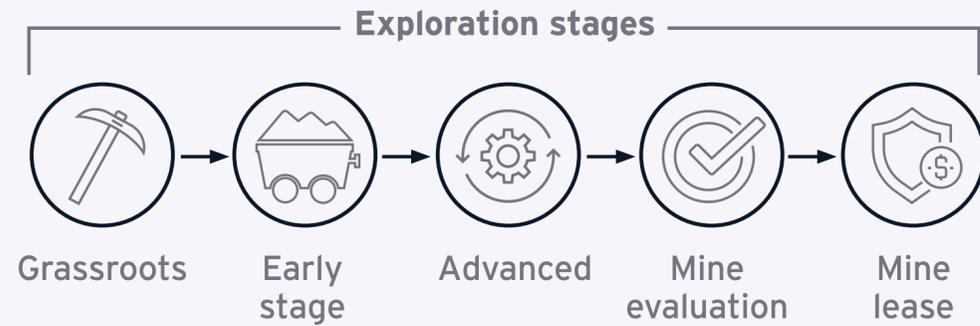
Figure 19: 2020 employment distribution across all the Regions (percentage of total number employed)



A shift in spending along the exploration lifecycle

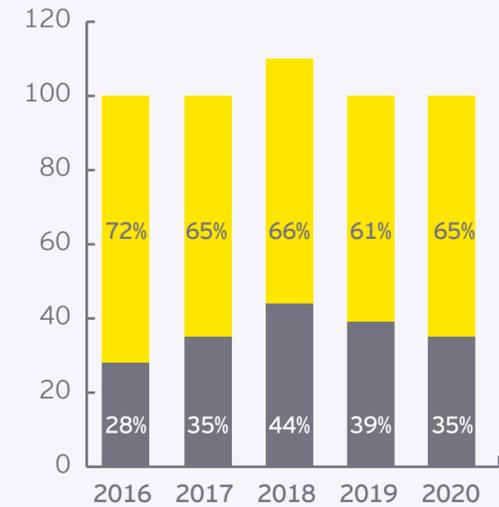
The outlook for BC's mining sector is largely influenced by the success of early-stage exploration. Five years ago, the prospects for new discoveries leading to new mines in the province appeared bleak given the limited investment that was being made in early-stage exploration.

The exploration lifecycle consists of five core stages as demonstrated in the graphic below.



In 2016, only 28% of exploration in the province could be characterized as grassroots (prospecting, sampling, airborne geophysics) or early stage (geophysics, geochemistry, trenching and drilling), compared to 72% late-stage (advanced stage, mine evaluation) and/or mine lease exploration.

Figure 20: Exploration expenditure by stage - early vs. late 2016 - 2020

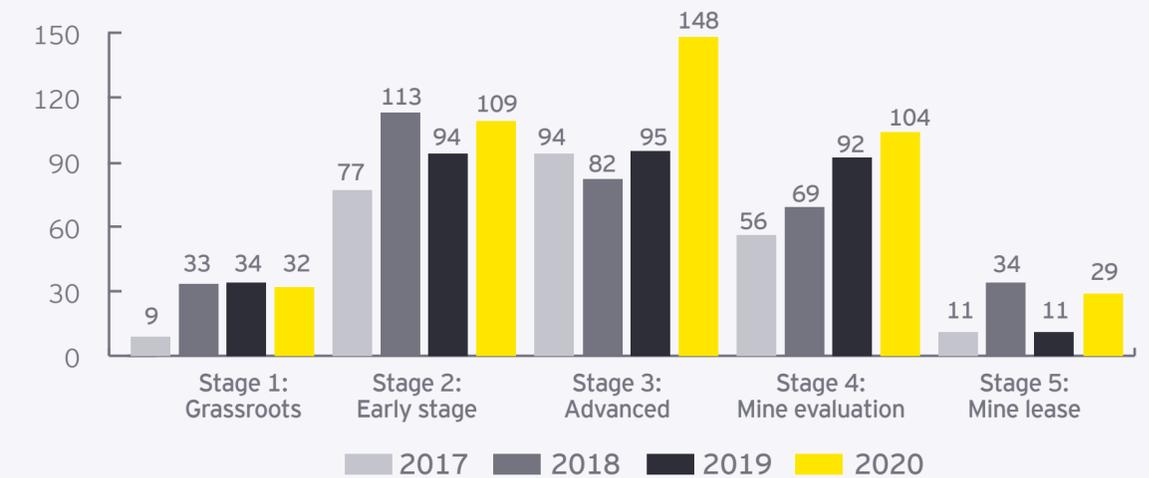


■ Late stage evaluation (advanced, mine evaluation and mine lease)
■ Early stage (grassroots and early stage)

As highlighted in the 2016 British Columbia Mineral and Coal Exploration Survey, and reinforced in last year's survey, the sector embarked on a mining lifecycle reset driven by improved macroeconomic conditions and by financial markets further opening to the junior sector.

Figure 21 shows the changing pattern in expenditures across the stages and is consistent with last year's result of a resetting sector that continues to see projects progress through the main stages of the exploration cycle each year.

Figure 21: Distribution of exploration expenditure by stage 2017 - 2020 (C\$m)



In 2020, investment increased across all stages except for grassroots, which saw relatively flat growth, consistent with global exploration trends. Globally, the pandemic has negatively affected earlier-stage (grassroots and early-stage) exploration, through travel restrictions and domestic lockdowns.¹ While there is variability in investment across years, growth in the latter stages continued the increasing trends as companies invested in advanced projects or proposed mine projects that potentially could be brought into production sooner than earlier-stage projects, taking advantage of favorable commodity prices.

Advanced exploration saw a 36% increase in investment growth in investment, the highest level over the past four years.

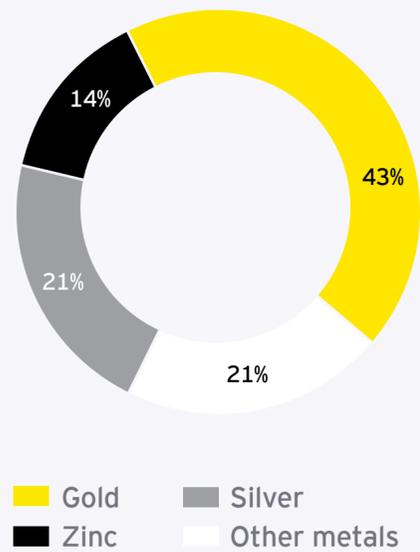
Prospecting in BC

Prospectors spent just under \$400,000 collectively across the province in 2020

Information was collected from 14 prospectors in this year's survey. Each prospector spent on average \$28k prospecting in 2020 for a total of \$394,893, a decrease of approximately 47% from 2019 spend. 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.

The commodities trend from last year continues, as gold remains the most searched-for commodity, followed closely by silver, lead and other metals, which include tungsten, copper and others.

Figure 22: Top prospected commodities in 2020



Contacts

Should you require any information regarding this report and its contents, please contact the relevant organization through the following representatives:

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End notes

- 1 S&P Global Intelligence 2020, COVID Restrictions Push Exploration Budgets Down 11% In 2020 | Oct 2020
- 2 S&P Global Intelligence 2020, Global Mining Exploration Trends 2020, How did COVID-19 affect global exploration? | 2020
- 3 Note that NRCan estimated no increase BC exploration, which differs from the \$92 million in growth identified in the survey.
This is primarily due to variances between survey size, timing of survey and total number of respondents.
- 4 S&P Global Intelligence 2020, Drop in 2020 global exploration budgets could have been ‘way worse’ | 8 Oct 2020