AME Minerals for Tomorrow | iTOTEM ANALYTICS

Explore our Economy

A 2025 Update On B.C.’s Mineral Exploration Supply Chain and Community Contributions

May 2026

Report Overview
Explore Our Economy (EOE) 2025

Explore Our Economy (EOE), a **Shared Values Report (SVR)** commissioned by the **Association for Mineral Exploration (AME)**, highlights how mineral exploration contributes to communities, businesses, and regional economies across B.C..

The report provide a high-level view of how mineral exploration activity contributes to B.C. through supply chain participation, Indigenous participation, community investment, and regional economic activity. Based on participating member submissions, survey data, and B.C. Mineral and Coal Exploration Survey 2025 data, the study highlights the scale and distribution of exploration-related expenditures and Supplier engagement across B.C.'s mining regions..

Participating AME members contributed information on exploration-related procurement, Supplier participation, and community investments associated with mineral exploration activity in B.C. The SVR standardizes this information to support consistent analysis of economic activity, regional supply chains, and community benefits.

The SVR methodology was developed by **iTOTEM Analytics**, an Indigenous-affiliated data science and project development firm. The approach is rooted in the principles of **Creating Shared Value**, connecting the capital investment arising from exploration activity to measurable economic and social outcomes across B.C..

By translating exploration activity into **local economic insights**, the report helps inform policy discussions related to supply chains, regional economic development, Indigenous partnerships, and the broader role of mineral exploration in supporting B.C.'s resource economy.

Structure and Scope

This report is organized into four sections

- Exploration and Supply Chain Footprint
- Indigenous Participation
- Community Investment
- Barriers and Opportunities for Mineral Exploration in B.C.

All findings reflect the aggregate of participating member submissions, survey data and B.C. Mineral and Coal Exploration Survey 2025 data and modelled supply chain location estimates* derived using member's detailed submissions, survey data and B.C. Mineral and Coal Exploration Survey 2025 data, where applicable. The following parameters define the scope of this report:

Geography: Results are specific to B.C..

Results: Findings represent the aggregate of six participating AME members and EOE Survey respondents, based on data provided.

Exceptions: Any deviations from standard methodology are clearly identified where they occur.

Supply Chain Contributions	Indigenous-affiliation**	Community Investment	Barriers and Opportunities

* Refer to Appendix B for supply chain location allocation estimation methodology.

Contents

Executive Summary

Highlights key findings and insights derived from participating mineral exploration operators and modelled supply chain data reflecting supply chain activity and community investments in B.C. for 2025.

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SECTION

Executive Summary

In 2025, mineral exploration activity in B.C. generated significant economic activity extending well beyond individual project sites to support a broad network of Suppliers, Indigenous-affiliated businesses, and community organizations across the province. The 2025 Explore Our Economy (EOE) study quantifies that contribution through four key lenses: supply chain participation, Indigenous economic inclusion, community investment, and regional distribution of activity.

Total provincial exploration expenditure reached **$662.1 million* in 2025,** as reported by Natural Resources Canada (NRCan). The EOE 2025 study captures **$477.9 million** of that figure representing **~72%** of total provincial expenditure through participating member submissions, survey responses and B.C. Mineral and Coal Exploration Survey 2025 data. It is estimated approximately 87%** of total B.C. exploration expenditures were sourced with B.C. based businesses.

The 2025 results demonstrate that the exploration sector's economic footprint is both substantial in scale and broad in reach. Activity spanned all five of B.C.'s mining regions, with supply chain impact recorded across each area and engagement in nearly 110 communities throughout the province. This geographic distribution highlights how exploration investment flows into local economies supporting businesses, employment, and community infrastructure beyond the immediate project area.

Key Findings

- **Regional Reach:** Exploration activity extended across all five of B.C.'s mining regions, engaging nearly 110 communities throughout the province.
- **Supply Chain: An estimated** 900 B.C. businesses participated in supporting mineral exploration activity, reflecting a broad and distributed supply chain footprint.
- **Indigenous Participation:** Over 245 Indigenous-affiliated Suppliers contributed about $43.5 million in goods and services, underscoring the sector's commitment to meaningful Indigenous economic inclusion.
- **Community Investment:** Eight AME member companies reported a combined $10.3 million in community investment, demonstrating the sector's contribution beyond direct exploration activity.
- **Northwest Region:** The Northwest mining region ranked highest in total expenditure and Supplier participation, reflecting its prominence in B.C.'s exploration landscape.

$662.1M*
Total Provincial Exploration Expenditure

$477.9M
EOE 2025 Supply Chain Data Captured (72.3%)

900+ estimated
B.C. Businesses Supported Exploration Activity

9.1%
of Expenditures with Indigenous-affiliated Businesses

* Source: Natural Resources Canada (NRCan) Mineral and Exploration Data Tables for provincial exploration expenditure.
Note: Unless otherwise indicated, all other indicators reflect participating member submissions, survey data, and B.C. Mineral and Coal Exploration Survey 2025 data.

** Analysis of a representative sample accounting for approximately 30% of all expenditures reported in the 2025 B.C. Mineral and Coal Exploration Survey found that 86.7% of exploration spending on B.C. operations was spent with B.C.-based vendors. The sample included projects spanning multiple mining regions, commodities, and project phases.

Regional Distribution of Exploration Activity in 2025

The 2025 results show that exploration-related activity was distributed across B.C.'s mining regions, with variation in both estimated exploration expenditure and Supplier participation.

Mining Region	Estimated Exploration Expenditure	Estimated Supplier Count
Northeast / Central	$59.5M	70
Northwest	$210.4M	300
South Central	$94.7M	255
Southeast	$7.9M	30
Southwest	$101.3M	245
Unknown	$4.1M	5

65.2% of estimated exploration expenditure was concentrated in the top two mining regions.

Southeast mining region generated a higher Supplier count relative to expenditure, suggesting a broader local supply chain footprint.

Northeast / Central mining region had highest estimated community investment expenditure in 2025.

Note: Regional expenditure and Supplier counts reflect modeled location allocation and estimation methodology. See Appendix B.

Exploration and Supply Chain Footprint

Details the 2025 exploration footprint in B.C., including exploration expenditures, supply chain activity, Supplier participation, and regional distribution across B.C.’s mining regions.

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Supply Chain Summary in 2025

The supply chain summary is based on reported and estimated supply chain activity in 2025.

Indicator	2025 Result
Estimated Supplier Count	910
Maximum Annual Supply Chain Expenditure per Member Company	$60.6M
Minimum Annual Supply Chain Expenditure per Member Company	$40.0K
Median Annual Supply Chain Expenditure per Member Company	$3.0M

20.5

was the ratio of the maximum annual supply chain expenditure per Member Company to the median, indicating that supply chain expenditure was concentrated among a smaller number of higher-expenditure participants.

$60.5M

was the spread between the highest and lowest annual supply chain expenditure per Member Company, highlighting the variation in supply chain scale across participants.

Note: Supply chain summary is based on 2025 reported and estimated supply chain activity, excluding taxes, levies, and government fees.
Displayed values are rounded for reporting; calculated ratios use underlying unrounded values. See Appendix B.

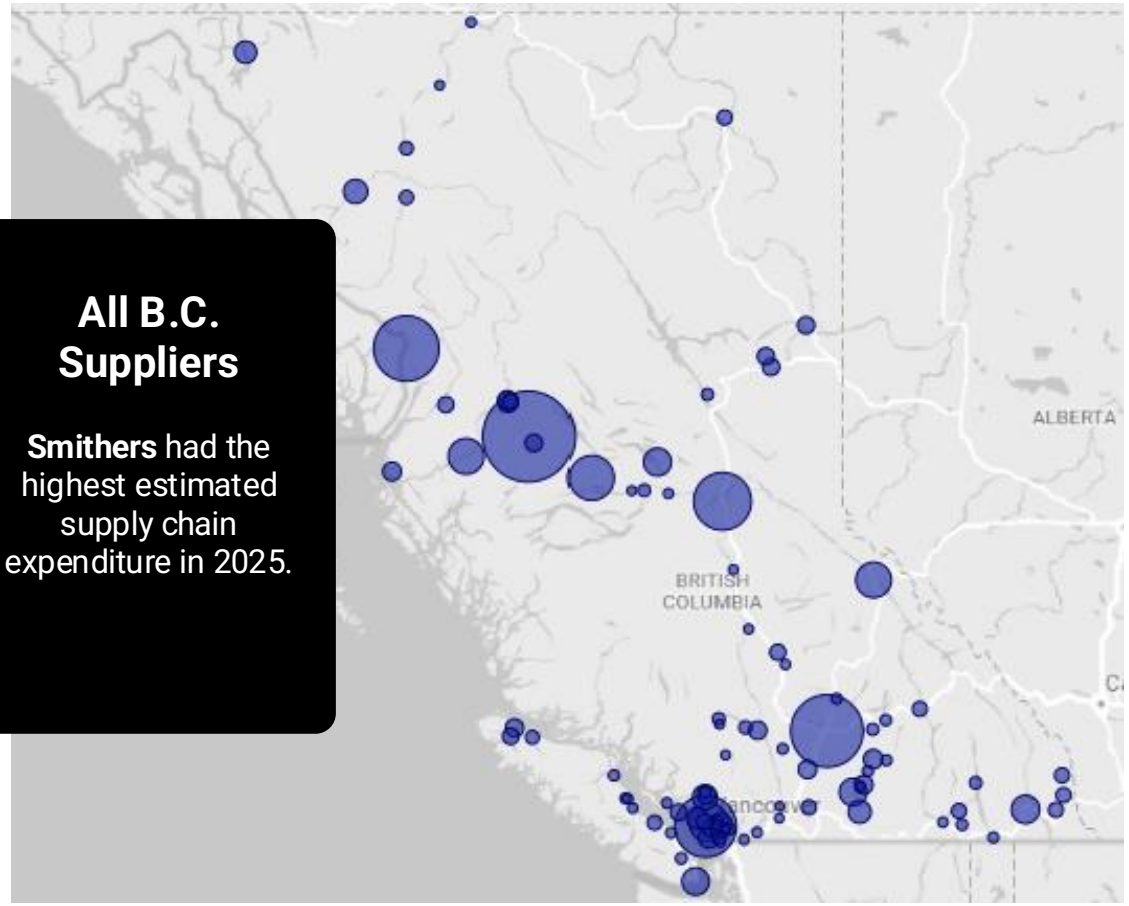
Geographic Distribution of Supply Chain Expenditure in 2025

Supply chain expenditure in 2025 was distributed across B.C., with stronger concentration in key locations.

Distribution of Mineral Exploration Supply Chain Expenditure in 2025

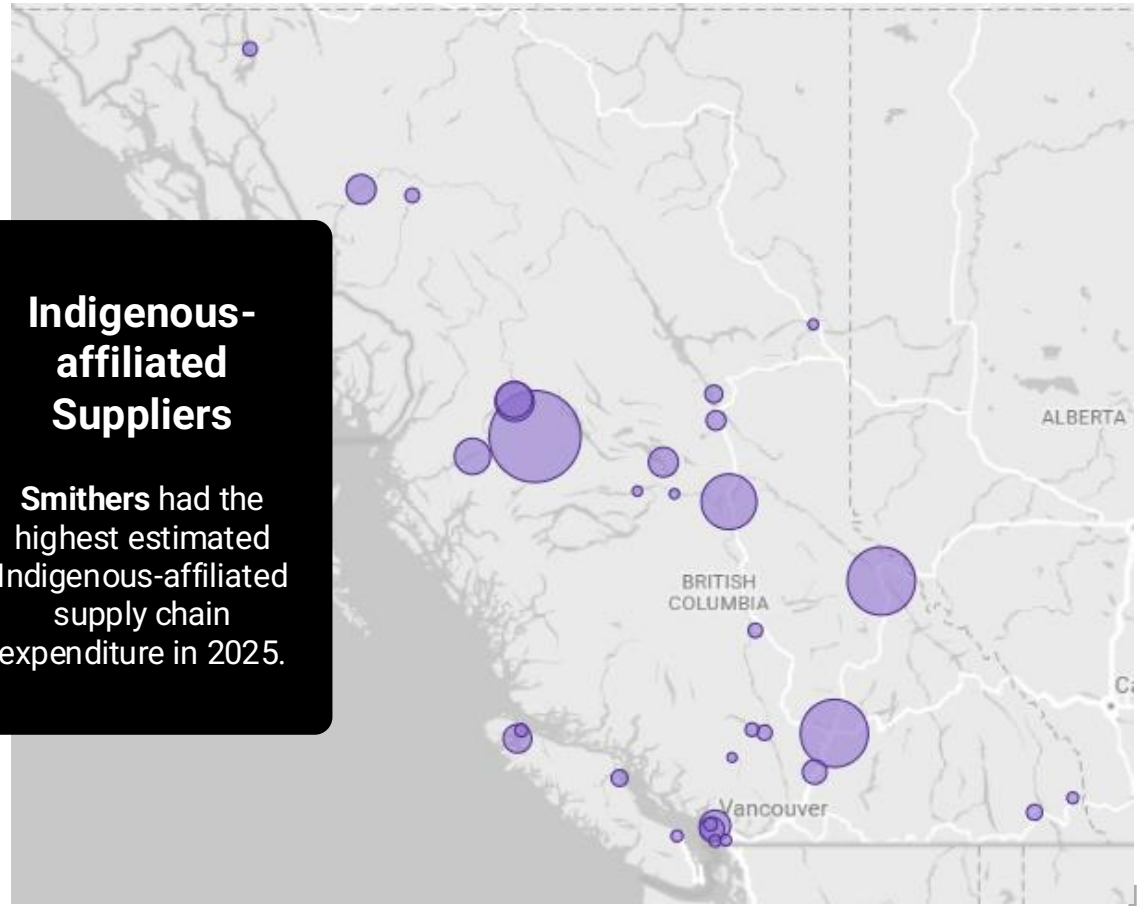
All B.C. Suppliers

Smithers had the highest estimated supply chain expenditure in 2025.



Indigenous-affiliated Suppliers

Smithers had the highest estimated Indigenous-affiliated supply chain expenditure in 2025.

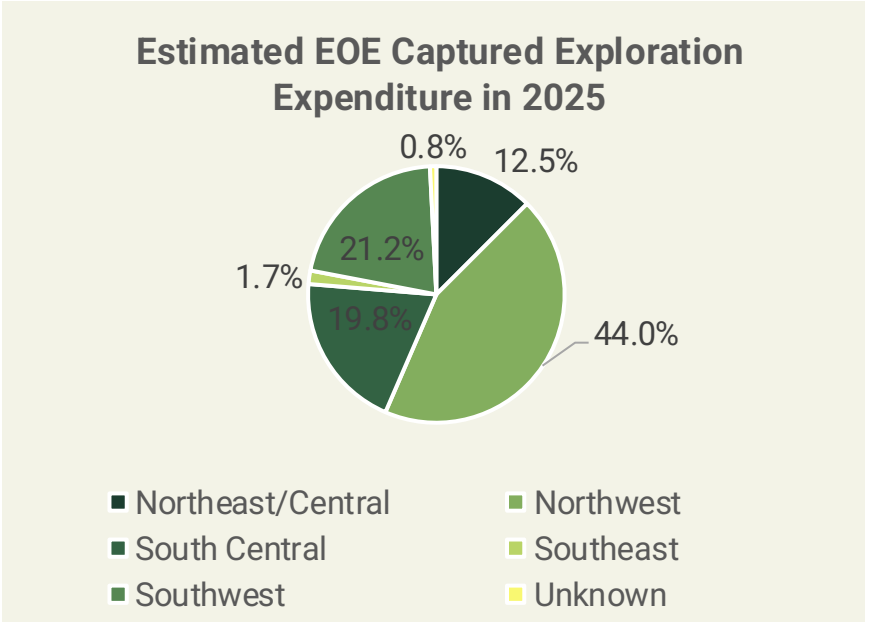


Note: Regional expenditure and Supplier indicators reflect modeled location allocation and estimation methodology.
Leading community by expenditure is based on the highest estimated expenditure within each mining region. See Appendix B.

Regional Distribution of B.C.'s Mineral Exploration Activity

Estimated exploration expenditure, Supplier count, and leading community by mining region (2025)

Mining Region	Estimated Exploration Expenditure	Estimated Supplier Count	Leading Community by Expenditure
Northeast / Central	$59.5M	70	Prince George
Northwest	$210.4M	300	Smithers
South Central	$94.7M	255	Kamloops
Southeast	$7.9M	30	Cranbrook
Southwest	$101.3M	245	Vancouver
Unknown	$4.1M	5	--



44.0%

Northwest was the mining region with the highest estimated expenditure in 2025, accounting for 44.0% of the provincial total.

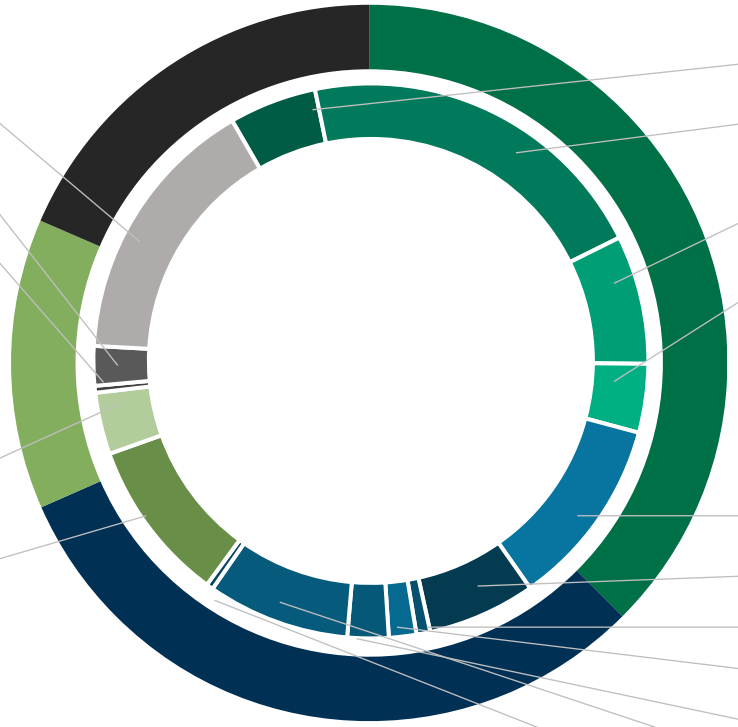
33.0%

Northwest was the mining region with the highest estimated Indigenous Supplier count in 2025, accounting for 33.0% of the provincial total.

Note: Supply chain categorizations are based on the submitted EOE supply chain data. See Appendix C for definitions of supply chain categories.
A Supplier can engage in more than one category; therefore, Supplier count percentages are calculated on the total sum of unique Supplier counts across categories.

Supplier Category Distribution by Count

Distribution of Supply Chain by Category Based on Count of Suppliers 2025*



Support Services and Miscellaneous 18.5%

Business Services	15.8%
Miscellaneous	2.3%
Retail	0.4%

Parts, Equipment and Capital Assets 13.1%

Construction	3.6%
Equipment Services / Maintenance	9.5%

Consulting, Contractors, Technical Services 37.5%

Drilling / Completion / Downhole Services	5.1%
Engineering Services	20.9%
Environmental / Industrial Waste Services	7.5%
Technological Development	4.0%

Consumables, Utilities and Logistics 30.9%

Camps and Catering / Potable and Wastewater	11.1%
Chemicals, Materials, Parts and Supplies	6.3%
Electrical Equipment / Services	0.8%
Health and Safety Materials / Services	1.6%
Telecommunications / Office Equipment	2.4%
Transportation	8.3%
Utilities and Energy	0.4%

Note:
* Supply chain categorizations is based on the submitted supply chain data
- See Appendix D for definitions of supply chain categories.
- A Supplier can engage in more than one supply chain category; therefore, the Supplier count percentages are calculated on the total sum of unique Suppliers count for each category.
- Supply chain categorizations is based on the submitted EOE supply chain data.

Indigenous Participation

Highlights estimated Indigenous participation in B.C.’s mineral exploration supply chain in 2025.

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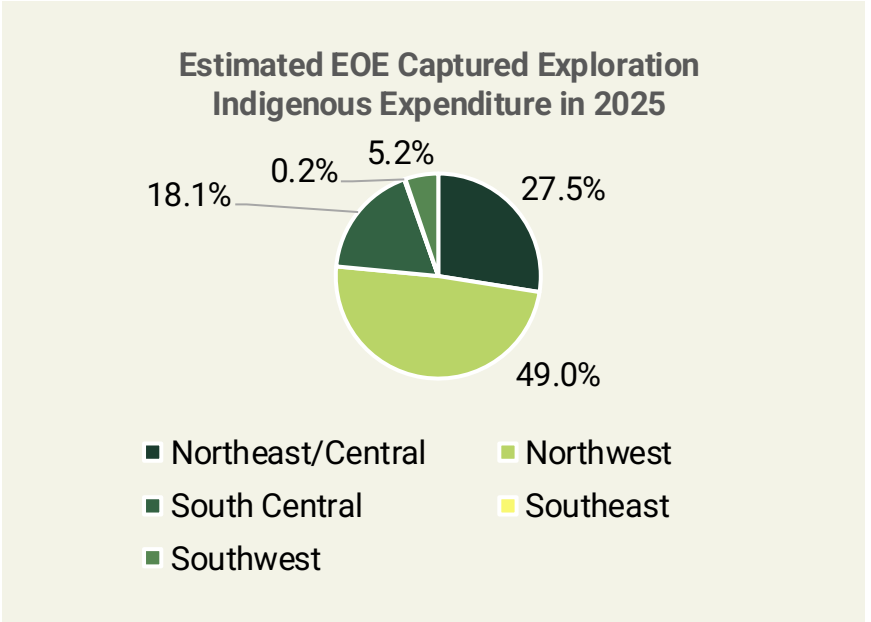
SECTION

Indigenous Participation by Mining Region in 2025

Estimated Indigenous expenditure, estimated Indigenous-affiliated Supplier count, and leading community by mining region (2025)

Mining Region	Estimated Indigenous-affiliated Expenditure	Estimated Indigenous-affiliated Supplier Count
Northeast / Central	$11.9M	25
Northwest	$21.3M	80
South Central	$7.9M	120
Southeast	$90.0K	up to 5
Southwest	$2.3M	15



9.1% of supply chain expenditures were Indigenous-affiliated in 2025.

27.0% of Suppliers supporting the mineral exploration sector in 2025 were Indigenous-affiliated.

Note: Indigenous-affiliated regional indicators reflect modeled expenditure allocation and Supplier estimation methodology. See Appendix B.
The Indigenous supply chain participation includes both majority and minority Indigenous business ownership structures. Without the ability to confirm majority ownership structure of each business, the SVR conservatively reports all Indigenous participation based only as being 'Indigenous-affiliated'. For further detail, see Appendix A for the definition of Indigenous affiliation.

Community Investment

Highlights estimated community investment activity associated with mineral exploration in B.C. in 2025.

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Community Investment Reach in 2025

$10.3M
in community investment expenditure was reported in 2025.

Northeast / Central was the mining region with the highest estimated community investment expenditure in 2025, accounting for **90.4%** of the provincial total.

Southwest was the mining region with the second highest estimated community investment expenditure in 2025, accounting for **6.2%** of the provincial total.

Note: Community investment expenditure is based on participating AME member submissions.

Barriers and Opportunities for Mineral Exploration in B.C.

Highlights key barriers, emerging opportunities, and industry perspectives shaping mineral exploration in B.C. in 2025.

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SECTION

Note: Findings in this section are based on EOE Survey responses and do not include SVR submission data, unless otherwise noted.

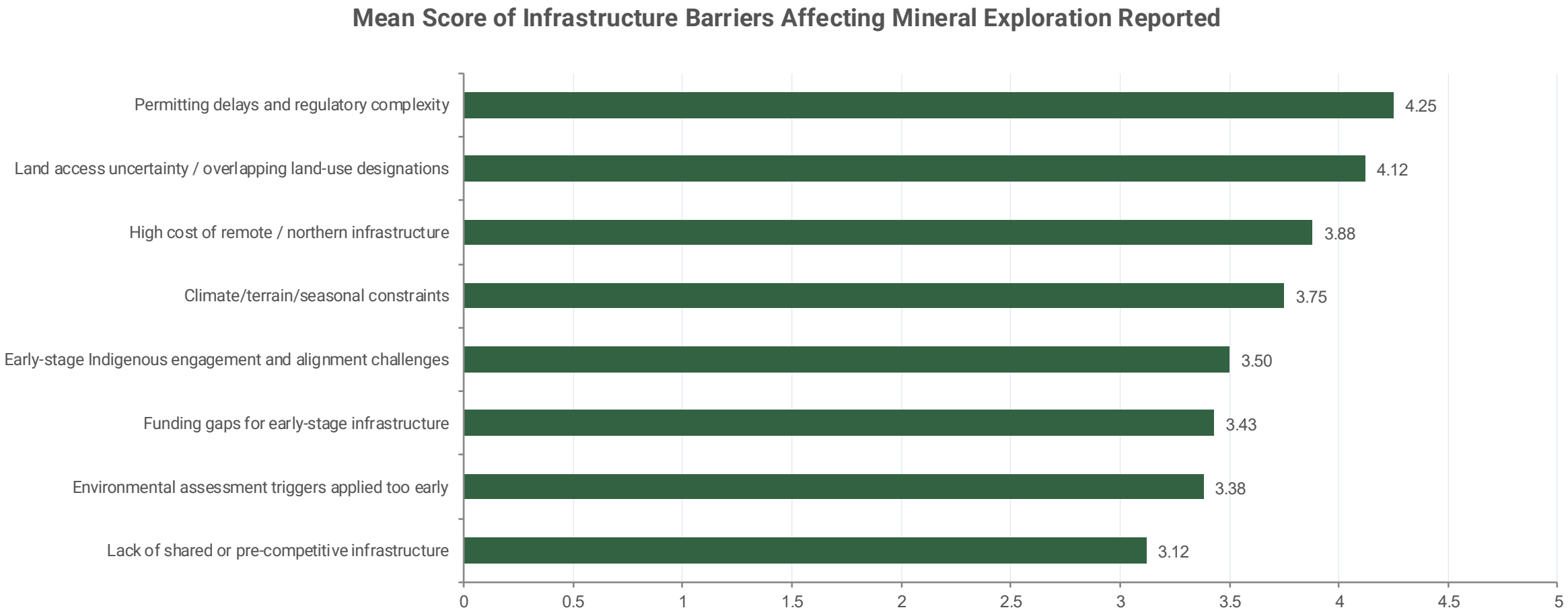
Key Barriers to Mineral Exploration Investment

Respondents were asked to identify key factors impacting investment in mineral exploration. Below is a table summarizing the most frequently reported investment barriers by category. **"Permitting timelines are unpredictable/inconsistent"** was the most frequently reported barrier across respondents.

Category	Top Barrier for each Category	Remarks
Infrastructure Development	Permitting delays and regulatory complexity	• Number of barrier options listed in the survey for Infrastructure Development category: 8 • Response rate for the question: **75%** • **67% of respondents** chose **"Permitting delays and regulatory complexity"** as the top investment barrier in this category.
Regulatory and Policy Environment	Permitting timelines are unpredictable / inconsistent	• Number of barrier options listed in the survey for Regulatory and Policy Environment category: **8** • Response rate for the question: **92%** • **83% of respondents** chose **"Permitting timelines are unpredictable/inconsistent"** as the top investment barrier in this category.
Workforce Challenge	Remote / seasonal/physically demanding work conditions	• Number of barrier options listed in the survey for Workforce category: **8** • Response rate for the question: **50%** • **50% of respondents** chose **"Remote / seasonal/physically demanding work conditions"** as the top investment barrier in this category.

Note: 94.4% of survey participants responded to three or more questions regarding the conditions necessary to attract investment in the mineral exploration sector.

Infrastructure Development Investment Barriers Reported for Mineral Exploration in B.C.



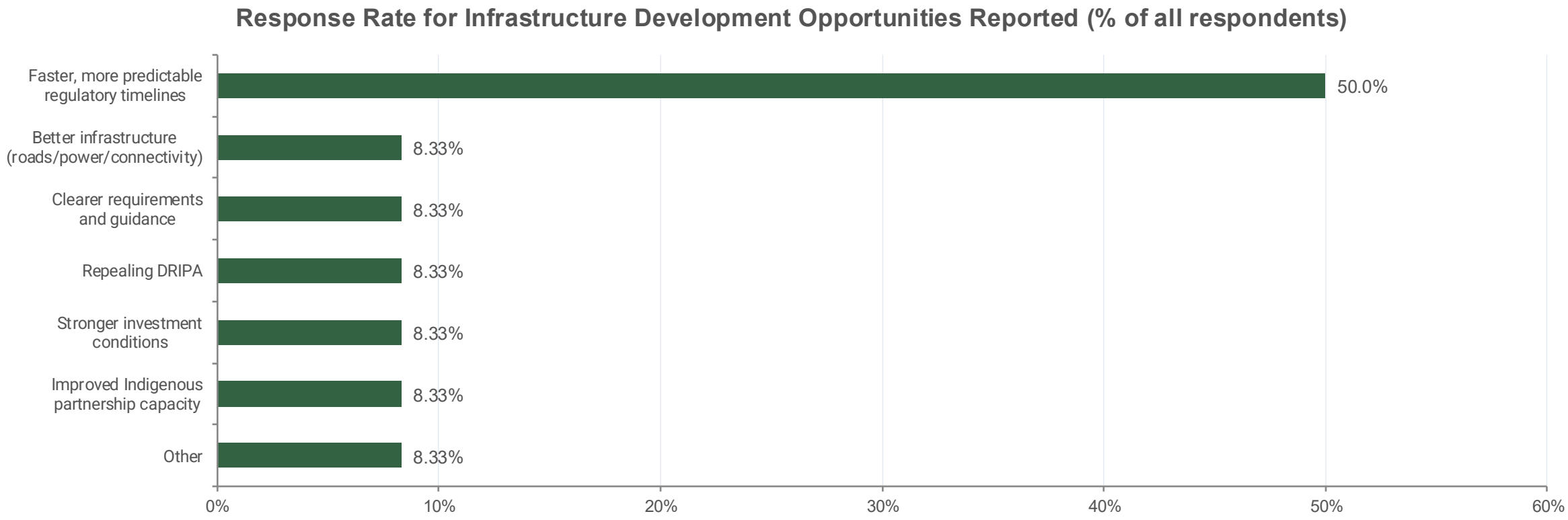
Insight: Permitting hurdles and land-access uncertainty are the biggest roadblocks holding back exploration in B.C.

Note: Not all respondents provided information for every question.

Key Opportunities to Mineral Exploration Investment

Respondents were asked to identify key factors impacting investment in mineral exploration. Below is a chart summarizing the most frequently reported investment opportunity for the investment in the B.C. mineral exploration space.

50% of respondents reported **"Faster and more predictable regulatory timelines"** as the greatest opportunity to improve investment in B.C.'s mineral exploration sector.



Note: Not all respondents provided information for every question.

Appendices

This section outlines the methodology, data collection and validation processes, key assumptions, and supply chain category definitions used to support the analysis of the report.

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SECTION

Shared Values Reporting (SVR) Process Overview

Data Model, Definitions and Data Collection

Step 1: Agree on data model and dimensions for SVR analysis.

Step 2: Index definitions and calculations.

Step 3: Gather annual expenditures and community investments.

Validation and QA

- **Verification Step:** Ensure accuracy and completeness of reported information.
- **Deduplication and Normalization Step:** Identify and remove duplicate Supplier records and standardize Supplier names, addresses, and other attributes.

Unique Supplier Count Step

PER YEAR
For unique counts **per year,** Suppliers are counted once per year, even if they appear multiple times.

MULTIPLE YEARS
For unique counts over the reporting period, Suppliers are counted only once, even if they appear in multiple years.

BY MUNICIPALITY
For unique counts per municipality, Suppliers are counted once, even if they are active for multiple SVR respondents in the same municipality.

BY PROVINCE OR STATE
For unique counts per province or state, Suppliers are counted only once, even if they operate in multiple municipalities.

MULTIPLE LOCATION SAME Supplier
Suppliers may operate in multiple locations, but the same expenditure cannot be assigned to more than one location.

Analytics Methodology

Step 1: See **Indigenous-affiliation Reporting Transparency Pyramid.**

Step 2: Data Categorization: Categorize Suppliers and organizations by good / service type and community investment types.

Step 3: Geographic Mapping: Supplier locations are mapped using Canada Post: ***Postal Code Conversion File*** dataset to align with municipalities and regional boundaries.

Insight Generation

Generate metrics, trends, and visualizations.

Compile findings into categorization, and maps.

Stage 1 Stage 2 Stage 3 Stage 4

Methodology

Focus Area	Assumptions

Categorization	• All Supplier expenses were tagged to the 16 different Mineral Exploration supply chain goods, materials, and service categories. Please refer to Appendix D for detailed definitions of supply chain categories. The supply chain categorization was carried out in two main steps using machine learning (ML) models:
	  • Step 1: A project-specific expenditure categorization framework utilizing GPT-5.2 large language model (LLM)-based classification methodologies and validated reference datasets was employed to classify Supplier expenditures into defined supply chain categories based on submitted account codes and expenditure descriptions. The categorization process involved identifying expenditure patterns, interpreting account code structures, and assigning the appropriate supply chain category in accordance with iTOTEM's category descriptions, categorization definitions, and project-specific classification logic. The framework was calibrated using validated historical categorized data from previous AME Mineral Exploration SVRs and customized project-specific reference datasets, enabling a high level of categorization consistency and accuracy across submitted Supplier expenditures. All reference datasets used in the process were internally validated, non-public, and specifically curated to ensure relevance and precision for the mining and exploration sector.
	  • Step 2: Following the categorization process, all categorization results were reviewed and quality-assured by iTOTEM's team to ensure consistency, alignment with category definitions, and overall classification accuracy.
	• Category percentages by Supplier count are based on the total number of unique Suppliers for each category to show the complete representation of all the services Suppliers are providing to the sector. A Supplier providing services in more than one category shall be counted for each of those categories separately for calculating Supplier count category percentages.

Community Investments	All the expenses that are carried out for the charitable and sponsorship purposes that are beneficial to the community.
Geographic References	• Suppliers were tagged by municipality or unincorporated community according to the Postal Code Conversion File (PCCF) Dataset from Canada Post. • Other micro-tagging included: Indigenous- affiliation Supply Chain Category Regional Districts Mining Regions

Methodology

Focus Area	Assumptions
Indigenous-affiliated Supplier	According to Statistics Canada, 'A business is considered Indigenous-owned if more than 50% of its shares are owned by Indigenous people—individuals who reported being First Nations (North American Indian), Métis or Inuk (Inuit); those who reported Registered or Treaty Indian status, registered under the Indian Act of Canada; or those who reported membership in a First Nation or Indian band.' Source: https://www.statcan.gc.ca Accordingly, for the SVR, the definition of Indigenous Peoples is applied, and the supply chain participation includes both majority and minority Indigenous business ownership structures. Without the ability to confirm majority ownership structure of each business, the SVR conservatively reports all Indigenous participation based only as being 'Indigenous-affiliated'. Definition - All the Suppliers that are or owned by Indigenous people — individuals who reported being First Nations (North American Indian), Métis or Inuk (Inuit); those who reported Registered or Treaty Indian status, registered under the Indian Act of Canada; or those who reported membership in a First Nation or Indian band, irrespective of the ownership structure of the Suppliers being majority owned.
Limitations and Notes	iTOTEM relied on the accuracy of the information provided by AME SVR participants regarding their supply chain and community investment expenditures and the respective locations of Suppliers in Canada. For some indicators in this report, results are based on a subset of 10 members who submitted full detailed data. However, the data has been validated using credible external sources, including the PCCF dataset from Canada Post and Google Places API-based in-house algorithms.
Nominal Dollar Values	The primary focus of SVR is to measure flows of monies in the B.C. Mineral Exploration Supply Chain across various geographic boundaries and does not aim to produce the results for any secondary investment analysis requiring purchase power parity. All expenditures in SVR are reported in nominal dollars (the actual amounts paid at the time of transaction) and are not adjusted for inflation. This (1) Ensures transparency by keeping the results directly traceable to audited financial records and invoices; (2) Comparisons across Suppliers, regions, and categories reflect the actual contracted expenditure; (3) Stakeholders can clearly interpret the study in terms of real payments made into communities and supply chains.
Province and Territories Standard Abbreviations	Census of Population, 2021 under Statistics Canada has been used as a resource for standardized abbreviations for provinces and territories in SVR. Source: Dictionary, Census of Population, 2021 - Table 1.8 Abbreviations and codes for provinces and territories, 2021 Census

Methodology

Focus Area	Assumptions
Quality Assurance Data Changes and Exclusions	• A QA process was run to remove duplications, standardize spellings and apply exclusions. • All the expenditures relating to taxes / levies / Government fees were excluded from the analysis • iTOTEM ran a validation process with the AME participants to assure the data veracity.
Rounding	• $ were rounded to the nearest billion, million or thousand. • Counts were rounded down to nearest 5s and 10s. • The rounded $ amounts in billion, million and thousand are represented with the suffix 'B', 'M' and 'K' respectively
Supplier	Contractors / Consultants and other professionals, materials as well as goods and service providers to the member companies of the Association for Mineral Exploration (AME).
Unique Supplier Counts	• A Supplier can be tagged in more than one municipality, but this does not change the total number of unique Suppliers in the province, territory or Canada nor does it change the total number of unique Suppliers in a municipality. • The unique Supplier count means the Supplier is counted once. In situations where the same Supplier operated in more than one location, but spelling was recorded differently, the spelling was standardized, and duplications excluded. • The locations of the Suppliers were extracted from postal codes; postal codes were verified with Canada Post. In situations where a postal code was not provided, an additional validation process, involving google places API base in-house application, was applied; failing this, the Supplier location is part of the margin of error.

Methodology
Supply Chain Location Allocation

Focus Area	Assumptions
Community Investment Expenditure	Community investment expenditure is reported at the member level and is not allocated across individual municipalities, as community investment activities are not consistently tied to supply chain geography. Where available, community investment expenditures are aggregated directly from detailed records categorized as community investment and supplemented by member-reported totals.
Geographic Reporting	All supply chain activity is mapped to B.C. Regional Districts and Mining Regions using verified municipality coordinates and official provincial boundary datasets. Regional reporting aggregates expenditures across municipalities while applying conservative deduplication practices to Supplier counts in order to avoid overstating Suppliers that may operate across multiple nearby locations or jurisdictions.
Limitations and Notes	Reporting quality and geographic detail vary across members, requiring the application of survey-based inputs, historical reference distributions, and clustering-based allocation methodologies in cases where direct Supplier-level detail is unavailable. The proportional allocation and reference-project methodologies are designed to preserve consistency, comparability, and conservative estimation practices while maintaining alignment with member-reported totals. Results remain dependent on the completeness, quality, and accuracy of the underlying reported information and should therefore be interpreted as informed estimates rather than exact Supplier-level inventories.
Municipality Allocation and Project Clustering	Supply chain municipalities are identified directly from member-reported information where available. Where a complete supply chain geographic distribution is not available, a Cluster Based Archetype Matching Model is applied to estimate the location of the supply chain for each project of each member company. This methodology identifies comparable projects based on project type, member characteristics, and geographic proximity. Comparable projects are identified within a 300 km range and prioritized by similarity of project profile and operational context. The combined municipality distribution of the three closest comparable projects is then used as a reference basis for assigning supply chain municipalities to each of those projects where geographic distribution of supply chain is not available. This methodology assumes that similar projects in the vicinity tend to possess similar supply chains.

Methodology
Supply Chain Location Allocation

Focus Area	Assumptions
Supply Chain Expenditure Allocation	Supply chain expenditure and Indigenous expenditure are allocated across municipalities using the highest-quality information available for each reporting member. Priority is given to detailed Supplier-level participating member submissions, followed by member-submitted survey responses, the member's own historical supply chain distribution where available, and finally the municipality allocation patterns observed across the identified comparable reference projects. For members reporting through survey responses, municipality-level allocation uses historical municipality-specific expenditure where available, supplemented by mining-region average per city as proxy for municipalities not represented in the historical reference data. This ensures every reported municipality receives a defensible allocation basis even where direct historical data is unavailable. Allocations are applied proportionally to preserve each member's reported total expenditure while maintaining consistency and avoiding double-counting.
Supply Chain Supplier Count Estimation	Supply chain Supplier counts and Indigenous Supplier counts are estimated where direct Supplier-level reporting is unavailable. Estimation is based on historical Supplier-to-expenditure relationships observed within the applicable reference data and applied proportionally to each municipality's allocated expenditure. A conservative maximum-based approach is used at the municipality level to avoid overstating Supplier activity where the same municipality is referenced by multiple members or projects. For higher geographic boundaries, the arithmetic total of the maximum-based municipality counts is used. Counts are conservatively rounded down to whole numbers, with small fractional values rounded up to one where activity is present, ensuring Supplier presence is recognized without overstating economic activity. Where rounding produces residual fractional Supplier counts at the member level, any remainder is assigned to the municipality with the highest historical Supplier count in the reference data, preserving the member's reported total count without distorting the underlying distribution.
Indigenous Activity Allocation	Indigenous expenditure and Indigenous supplier counts are identified directly from member-reported information where available. In situations where the location and associated count is not available, indigenous-specific Cluster Based Archetype Matching Model or general supply chain geographic distribution is applied.

Explanation on Calculations

Topic	Description
Count of Municipalities	• The count of municipalities referred in the SVR includes all the municipalities, unincorporated communities, including hamlets, localities, and designated places as defined under Government datasets and Mineral Exploration companies' submissions. • The study utilizes the Canada Post ***Postal CodeOM Conversion File (PCCF)*** to standardize and link postal codes to geographic areas for statistical and spatial analysis. This dataset includes the 'Comm_Name' field, which identifies community names denoting any city, town, or village across Canada that is recognized as a valid mailing address.
Percentage Calculations	• All percentage calculations performed in the SVR are based on the actual (unrounded) numbers for **accuracy** and **consistency**. • However, all the values shown in the report are rounded. • Therefore, the percentage presented in the SVR may not match the percentage calculated by readers using rounded values.
Rounding	All the values shown in the report are rounded for **readability, focus on key insights and visual appeal.** • $ were rounded to the nearest billion, million or thousand. • Counts were rounded down to nearest 5s and 10s.

Categorization	• The supply chain expenditures were classified into categories as finalized by AME. Please refer Appendix D for definitions.
	• The categorization of supply chain was completed in two steps that combines efficiency of Machine Learning (ML) with expert validation ensuring that the categorization results are scientifically robust and practically aligned with the unique characteristics of the Mineral Exploration sector.
	  ○ Step 1: A combination of ML models were trained on validated historical categorized data from AME previous Mineral Exploration SVRs, achieving over 90% accuracy in predicting supply chain categories based on cost codes submitted by Members. The training data for ML model was customized and carefully used, not sourced from any public data, and was enhanced specifically for each project to ensure its relevance and precision.
	  ○ Step 2: After the ML models provided initial classifications, all results were reviewed and quality-assured by iTOTEM's team to ensure accuracy and consistency.

Supply Chain Categories

Category	Description
Business Services	Companies involved in consulting on business practices and business efficiencies, e.g. accounting, legal. Includes training and staffing
Camps and Catering / Potable and Wastewater	Companies providing temporary or permanent camp facilities and catering and/or food services; supplying potable water and treating wastewater
Chemicals, Materials, Parts and Supplies	Companies dealing with manufacturing, handling, developing or selling chemicals / chemical products
Construction	Companies involved in the manual labour of a project such as constructing pipelines, constructing buildings, tree clearing, etc.
Drilling / Completion / Downhole Services	Companies involved in providing and/or consulting on drilling, completion or downhole services for projects
Electrical Equipment / Services	Companies providing and/or consulting on instrumentation, electrical equipment usage, electrical power servicing, electrical control equipment etc.
Engineering Services	Companies providing engineering services such as consulting, designing projects (excludes drilling)
Environmental / Industrial Waste Services	Companies working on environmental services such as testing, inspection, research, monitoring, reclamation and remediation, waste treatment, etc.
Equipment Services / Maintenance	Companies manufacturing, distributing, selling or renting equipment such as large rigging equipment, pumps, automation equipment etc. Includes maintenance, repair and operation of equipment / facilities
Health and Safety Materials / Services	Companies providing products and/or services that promote and provide safety in the workforce such as training or fire-retardant uniforms etc.

Supply Chain Categories

Category	Description
Miscellaneous	Companies whose services or goods do not clearly align with other defined categories but still contribute to Mineral Exploration operations. This may include general contracting, ad-hoc support services, or undefined supply arrangements.
Retail	Companies falling outside the realm of the Mineral Exploration sector such as signage, office supply, advertising, sports goods stores etc.
Technological Development	Companies dealing with developing technology and/or supplying technological products such as software development, computer models etc.
Telecommunications / Office Equipment	Companies providing temporary or permanent communications devices and/or services such as Telus, Bell etc.
Transportation	Companies involved in logistics such as goods transporting and package shipping. Includes flights, vehicle rentals and courier services.
Utilities and Energy	Companies providing electricity, fuel, heating, power generation, or other utility-related services that support mineral exploration activities, camps, offices, and associated operations.

iTOTEM Analytics, with offices in Vancouver, B.C., and Houston, Texas, is an integrated data science and project development firm that transforms complex technical data into hyper-local insights on investment impacts.

Our value proposition is shareworthy content that builds trust, mobilizes support, and strengthens advocacy.

Using advanced data science, we simplify information gathering and content creation to deliver insights that matter—focused on what elected officials, community leaders, and the public care about: their neighborhoods, economic progress and responsible development.

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