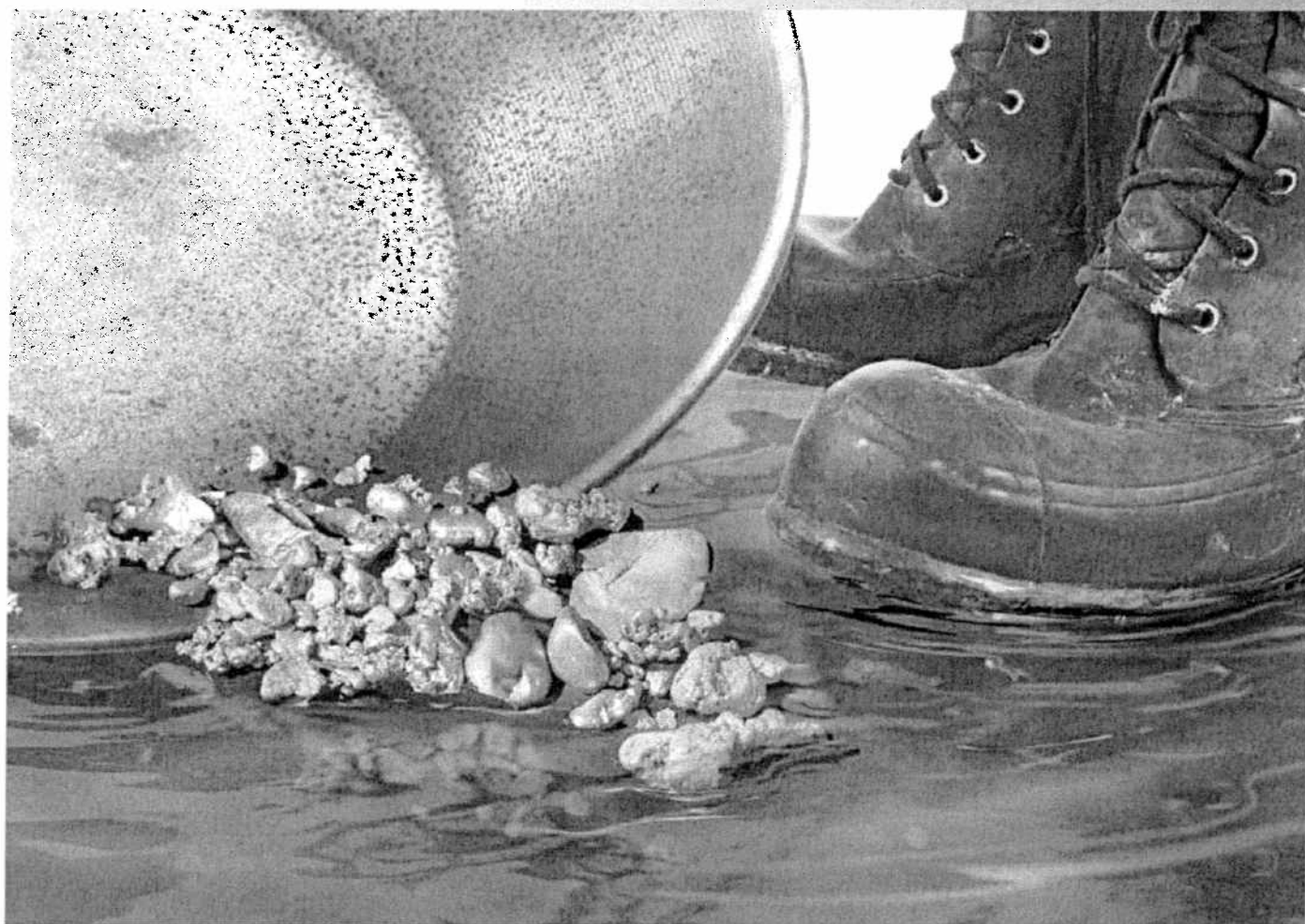


Survey of Mining Companies 2009/2010



Fred McMahon and Miguel Cervantes

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Figure 3: Policy/Mineral Potential assuming no land use restrictions in place and assuming industry "best practices"

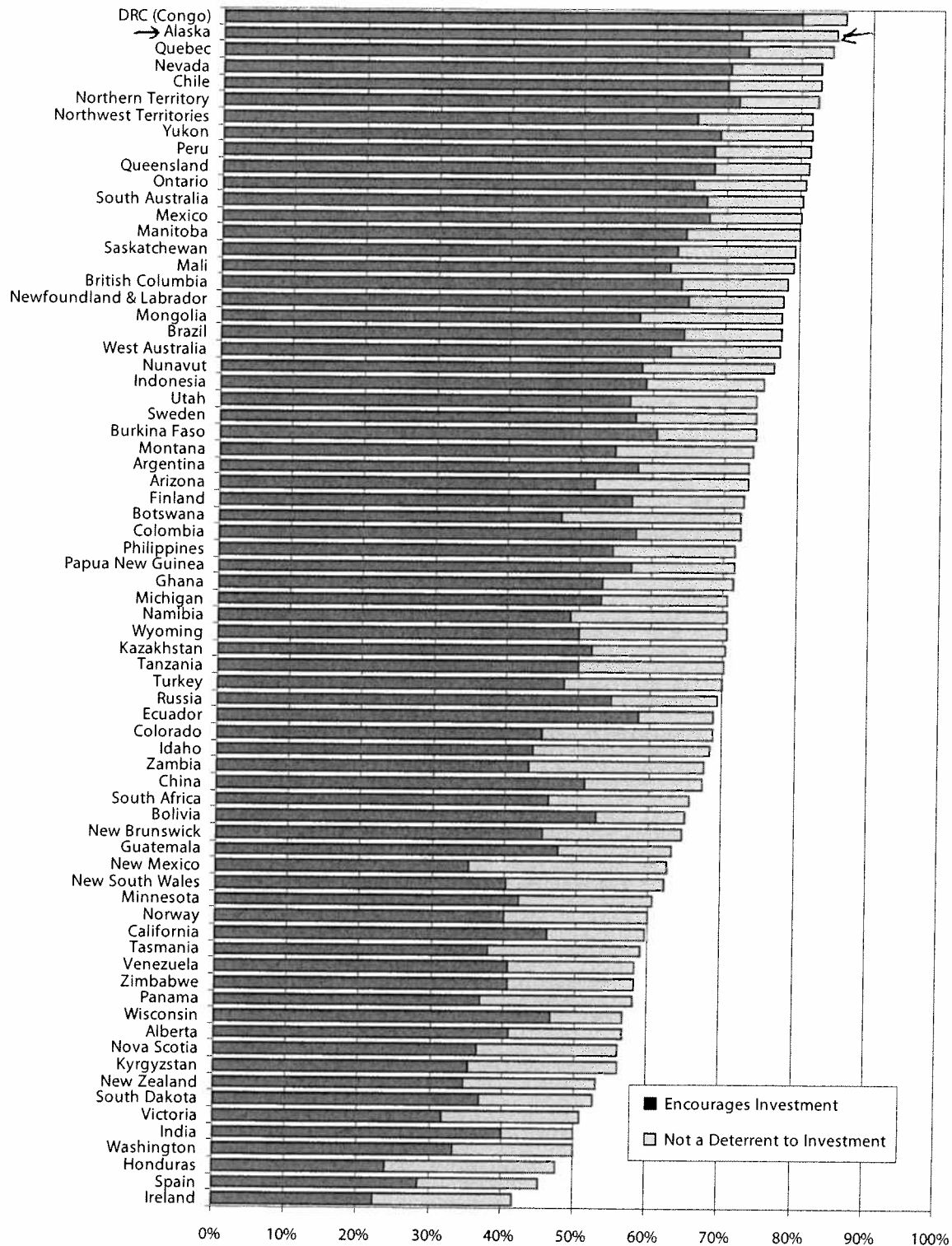


Figure 8: Taxation regime

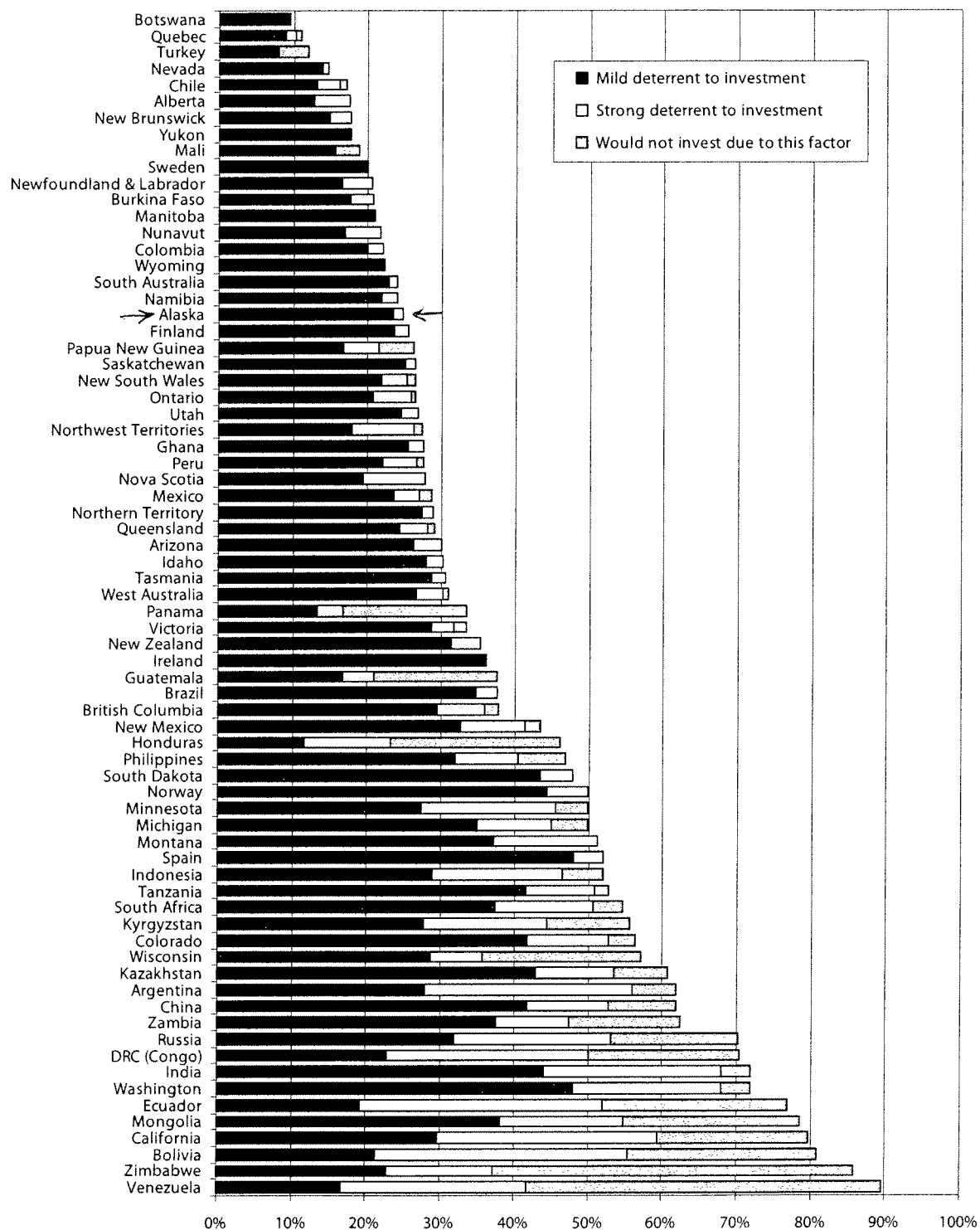


Figure 18: Composite policy and mineral potential

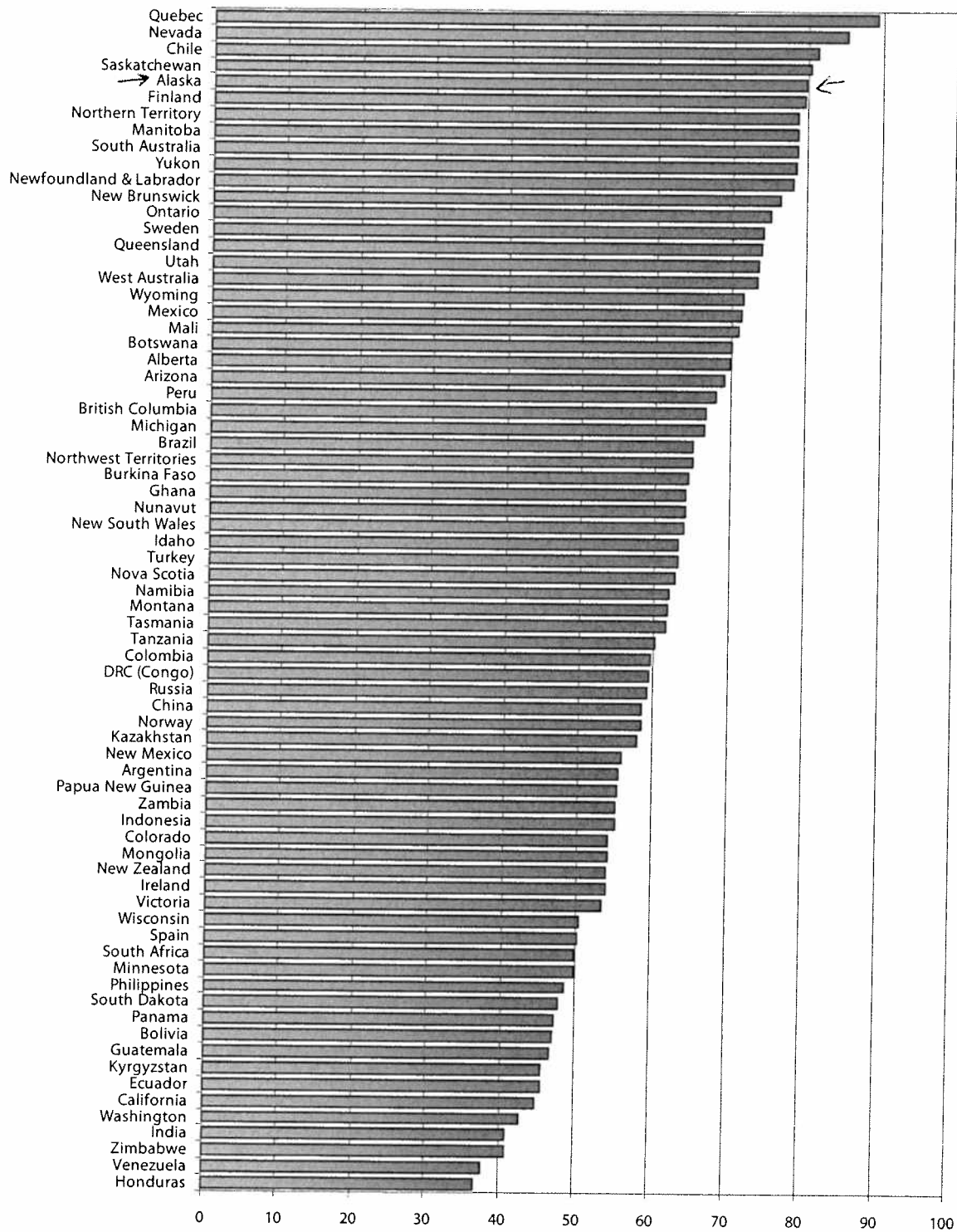


Table 10: What commodity is assigned the largest proportion of your budget?

Mineral	Percent	Number
X Au (Gold)	45.15%	242
Cu (Copper)	14.93%	80
Ni (Nickel)	6.53%	35
U (Uranium)	5.97%	32
Coal	4.85%	26
Ag (Silver)	4.29%	23
Zn (Zinc)	3.17%	17
Fe (Iron)	2.99%	16
Diamonds	2.05%	11
Mo (Molybdenum)	1.68%	9
Potash	0.93%	5
PGM (Platinum)	0.75%	4
Li (Lithium)	0.75%	4
Other (please specify)	5.97%	32

Table 11: How do you rate the importance of mineral potential versus policy factors?

Mineral Potential	60.35%
Policy Factors	39.65%

Overall, our respondents indicated that they spent US\$2.9 billion in 2009 and US\$3.6 billion in 2008 on investment (see figures 19 and 20). And it remains true that “all that glitters is gold.” We asked which mineral represents the greatest proportion of each company’s budget: 45.2 per-cent of those responding to this question indi-cated it is gold. No other metal came close (see table 10).

Figure 19: Exploration Budget by Company Type (\$US), 2008

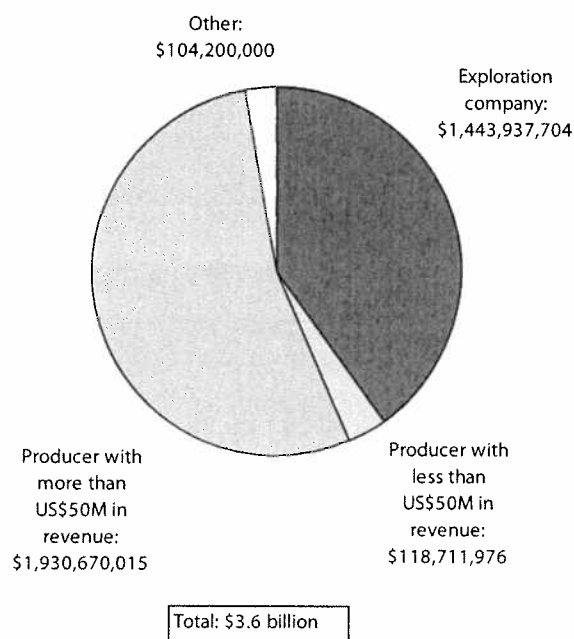


Figure 20: Exploration Budget by Company Type in \$US, 2009

