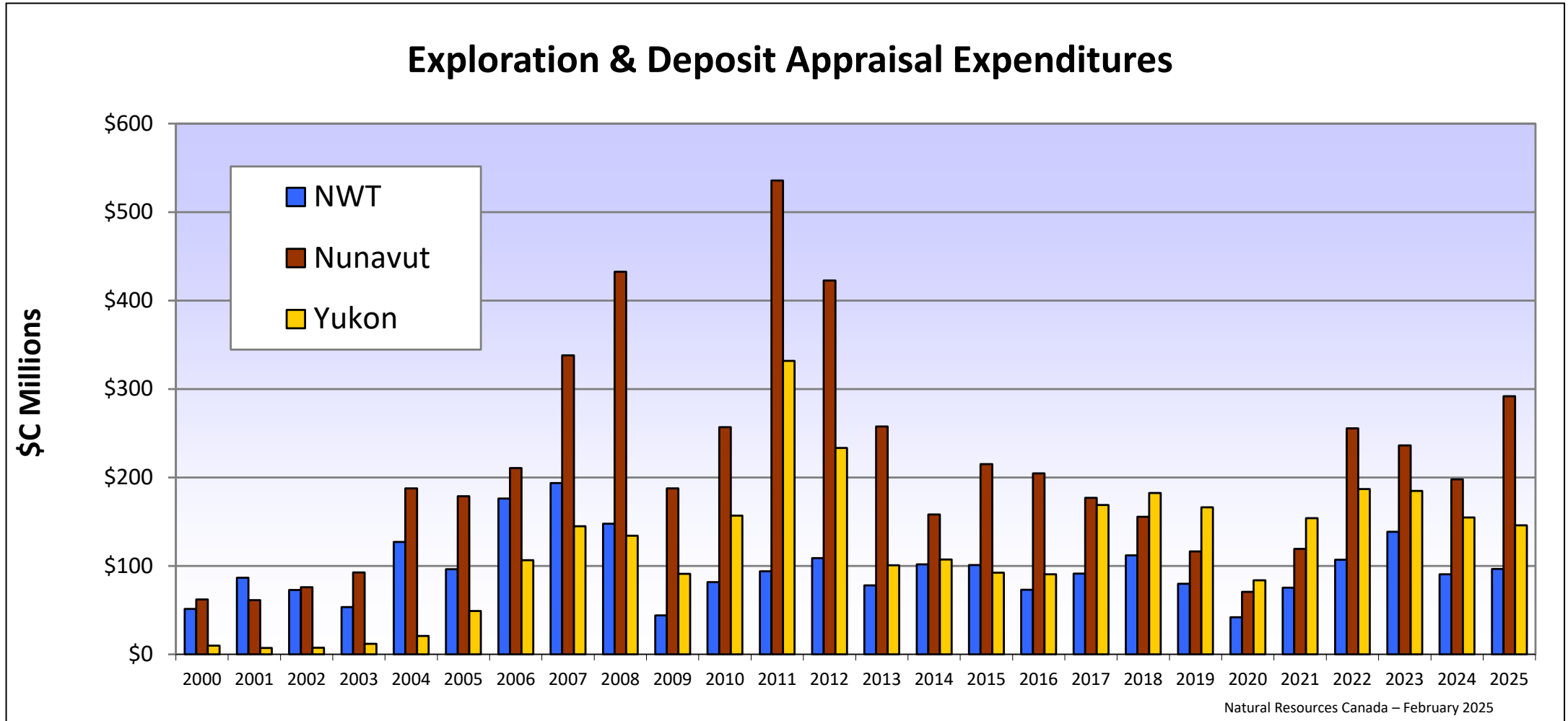


A large, decorative graphic composed of several overlapping, wavy, ribbon-like shapes in shades of orange and teal. The shapes flow from the top right towards the bottom left, creating a sense of movement and depth. The background of the top half of the slide is white, while the bottom half is a solid grey.

NRCan Exploration & Deposit Appraisal Statistics for Northern Canada

NRCan Data - revised as of February 2025 is sourced [here](#)

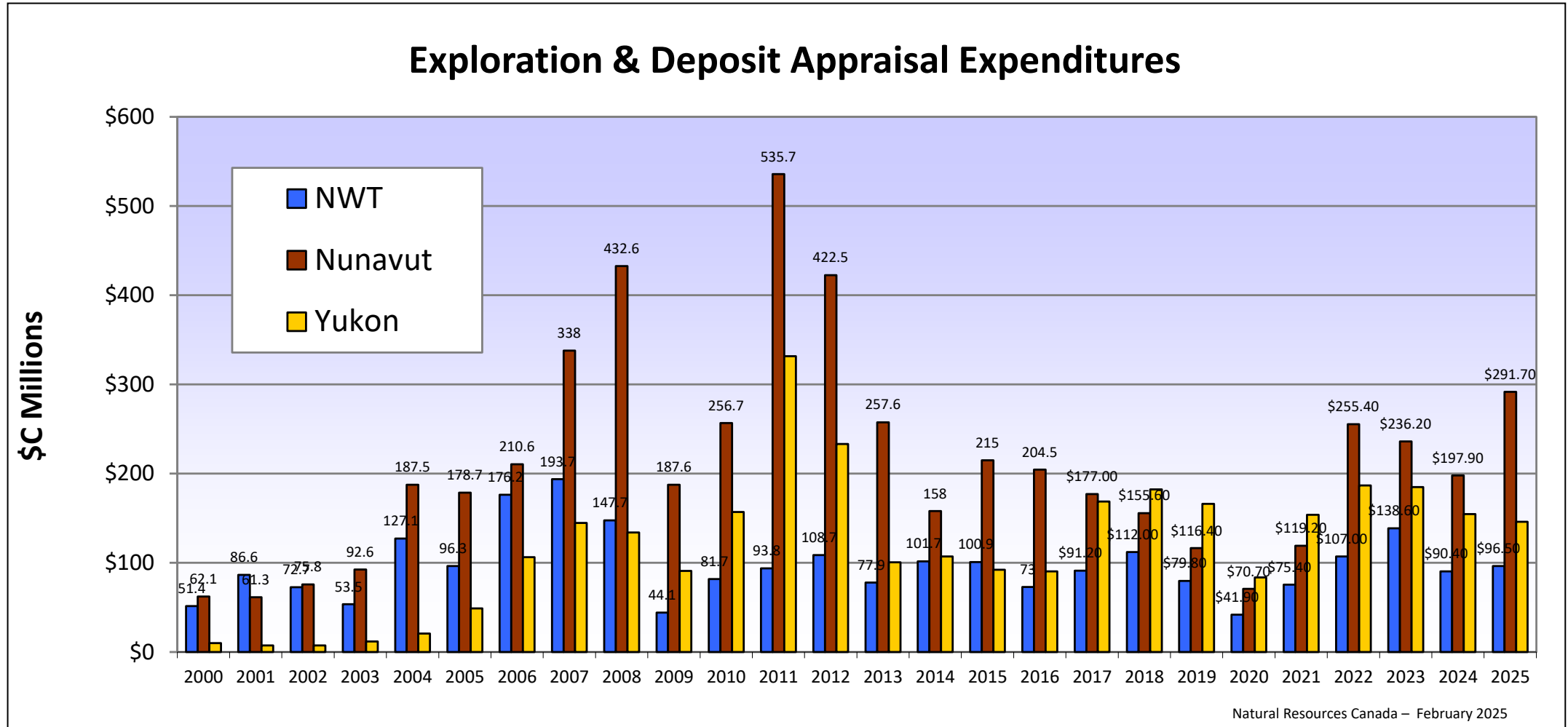
Northern Canada Mineral Exploration February 2025



Notes:

- Exploration Plus Deposit Appraisal Expenditures¹, by Province and Territory, by Mineral Commodity Sought, 2025 Spending Intentions (current as of February 2025)
- Expenses support work on plus off mine sites; they are allocated to engineering, economics, and pre- or production feasibility studies, the environment, land access and field work. They also include associated general expenses. Exploration and deposit appraisal activities include only the search for and appraisal of deposits and do not include work for extensions of known reserves.

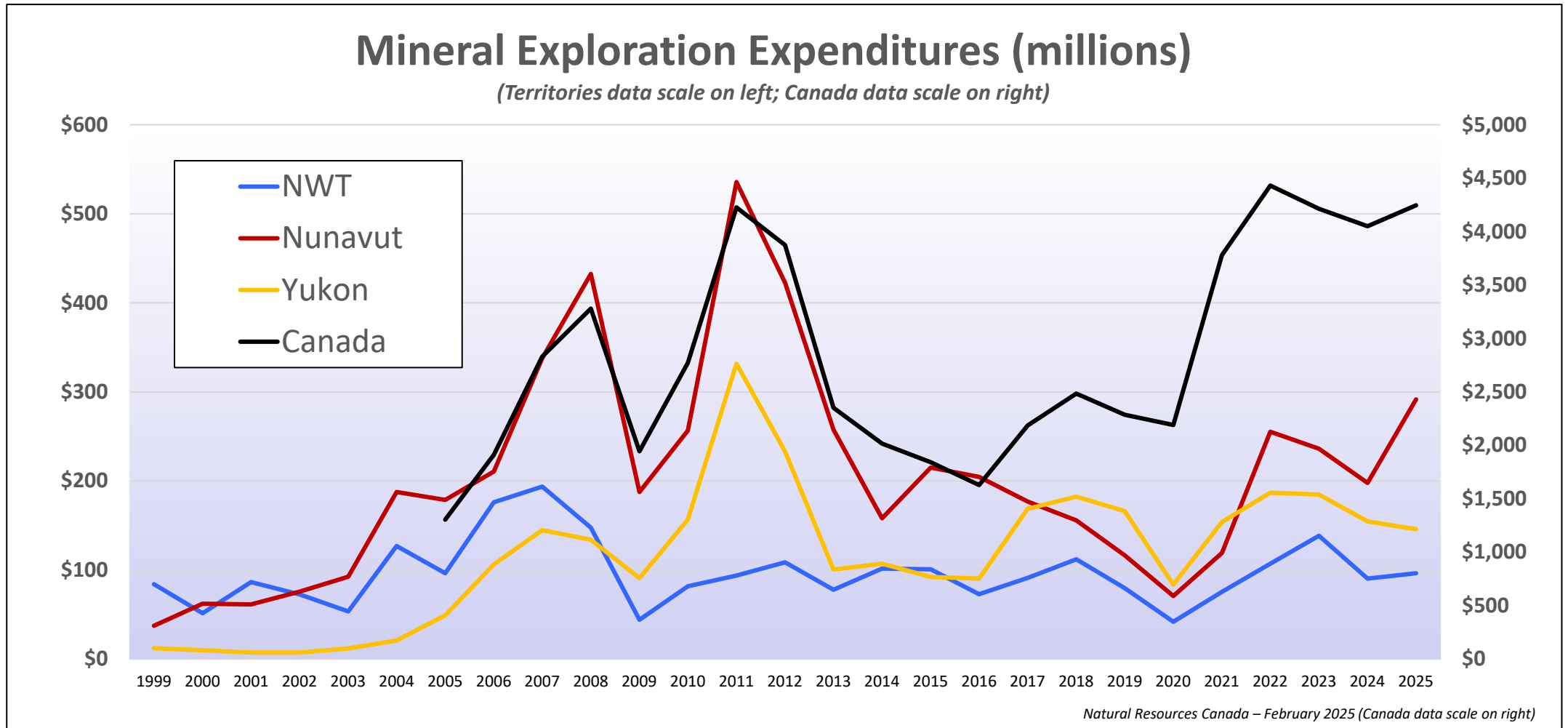
Northern Canada Mineral Exploration February 2025



Notes:

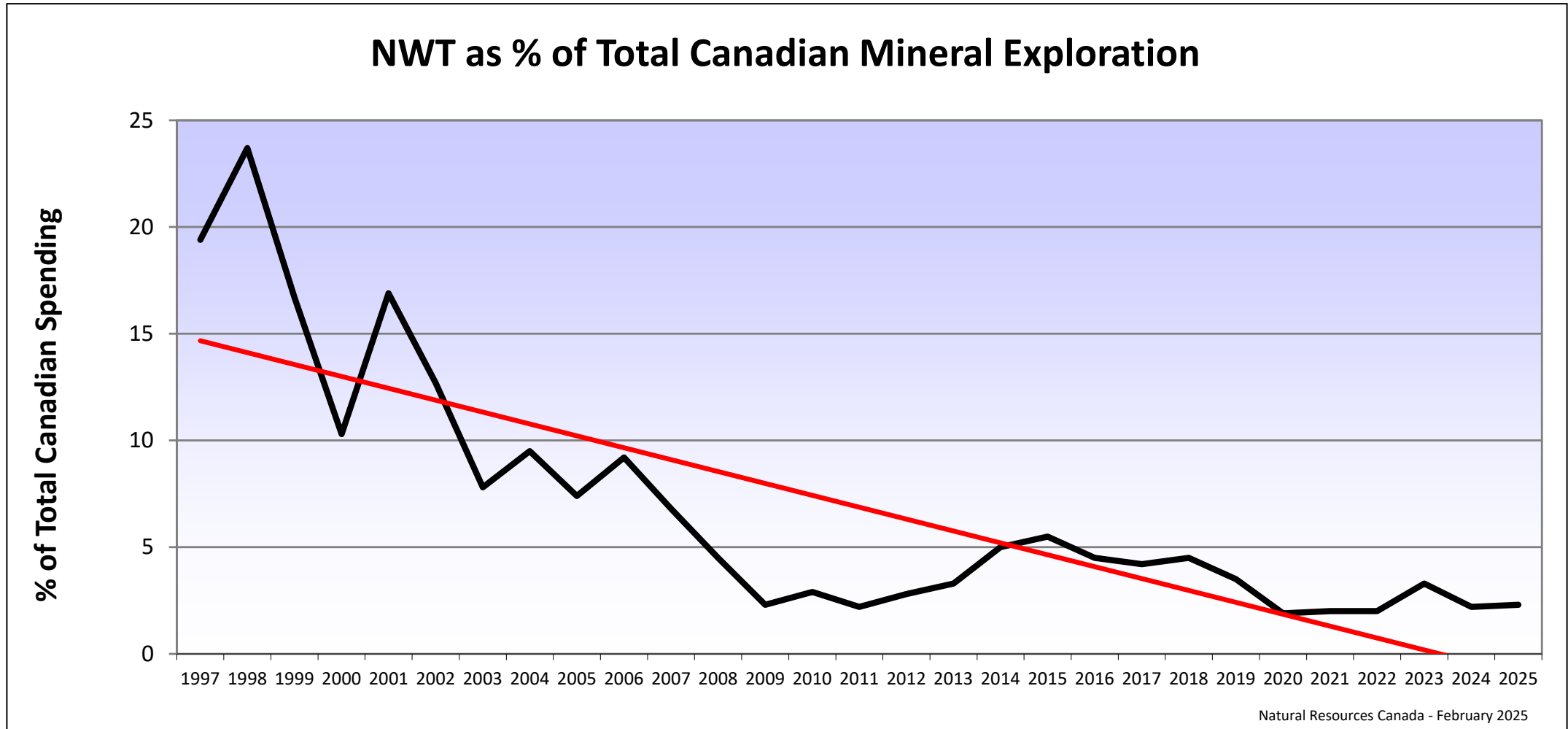
- Exploration Plus Deposit Appraisal Expenditures¹, by Province and Territory, by Mineral Commodity Sought, 2024 Revised Estimates³ (current as of November 2024)
- Expenses support work on plus off mine sites; they are allocated to engineering, economics, and pre- or production feasibility studies, the environment, land access and field work. They also include associated general expenses. Exploration and deposit appraisal activities include only the search for and appraisal of deposits and do not include work for extensions of known reserves.

Northern Canada Mineral Exploration (with Canada), February 2025



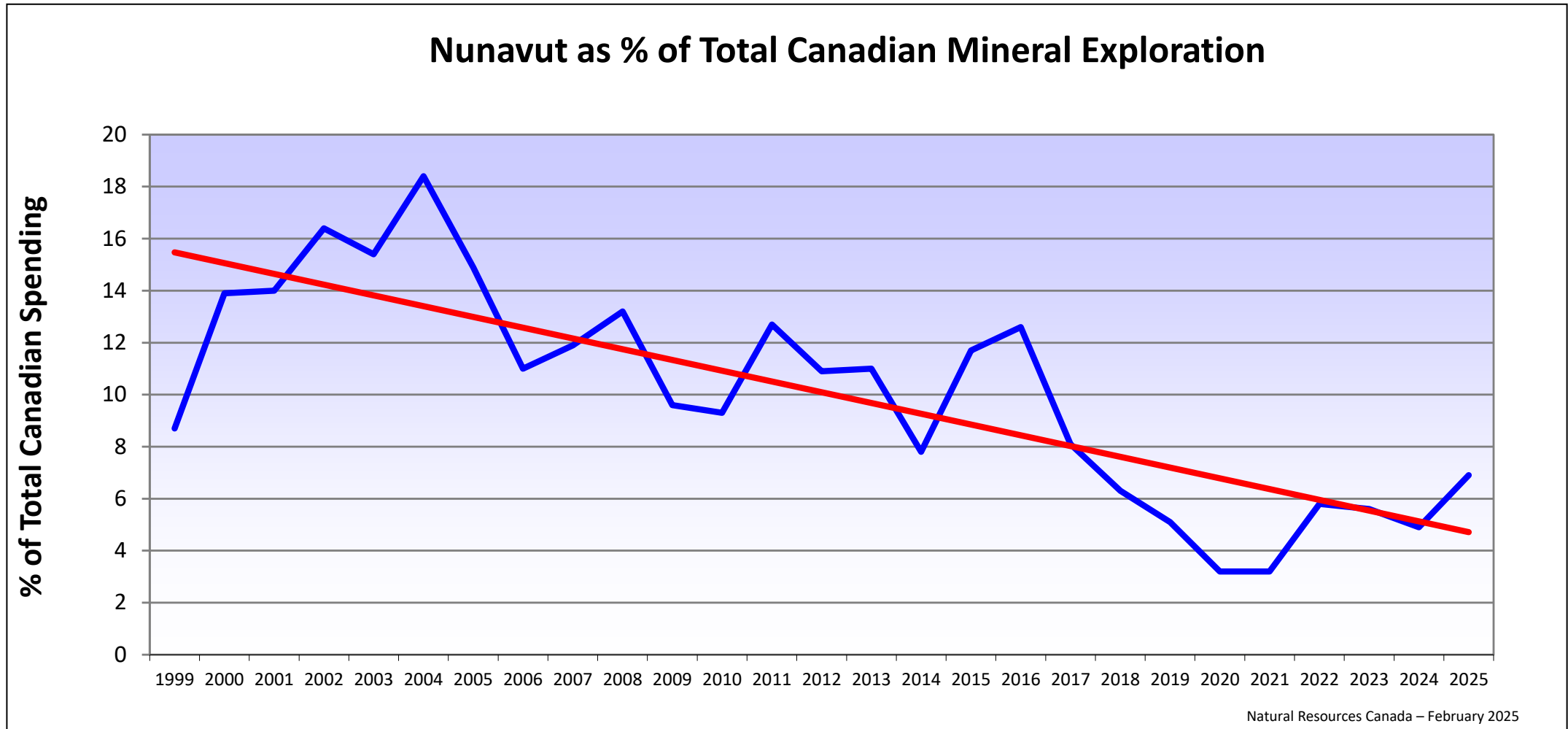
- Exploration in the north shows a mixed picture, with Nunavut showing largest numbers post-COVID

NWT Exploration Share



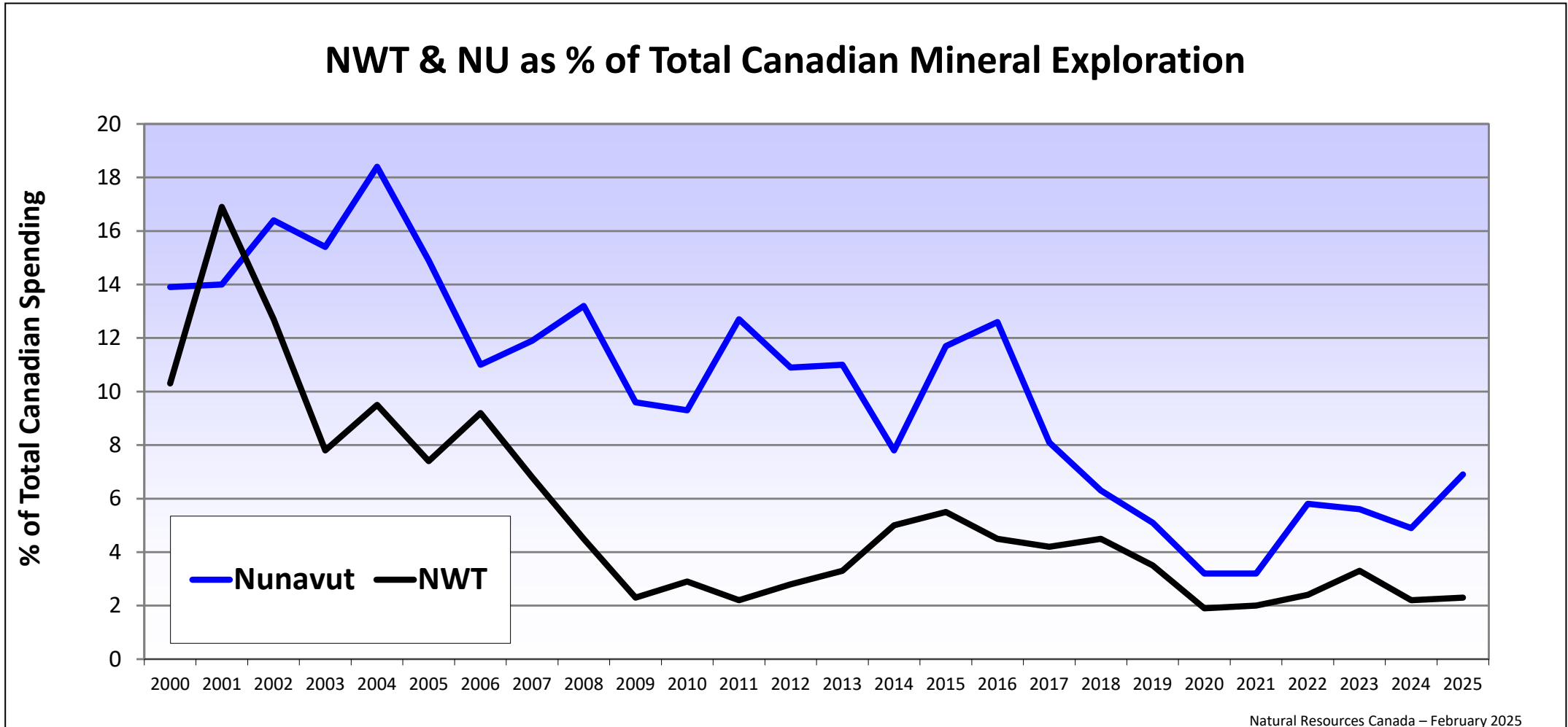
- The NWT is projected to capture a low share of Canadian exploration investment (2.3%) in 2025, on par with 2024 (2.2%). Other than a CM (lithium) surge, NWT exploration as a percentage of national total has remained stagnant.

Nunavut Exploration Share



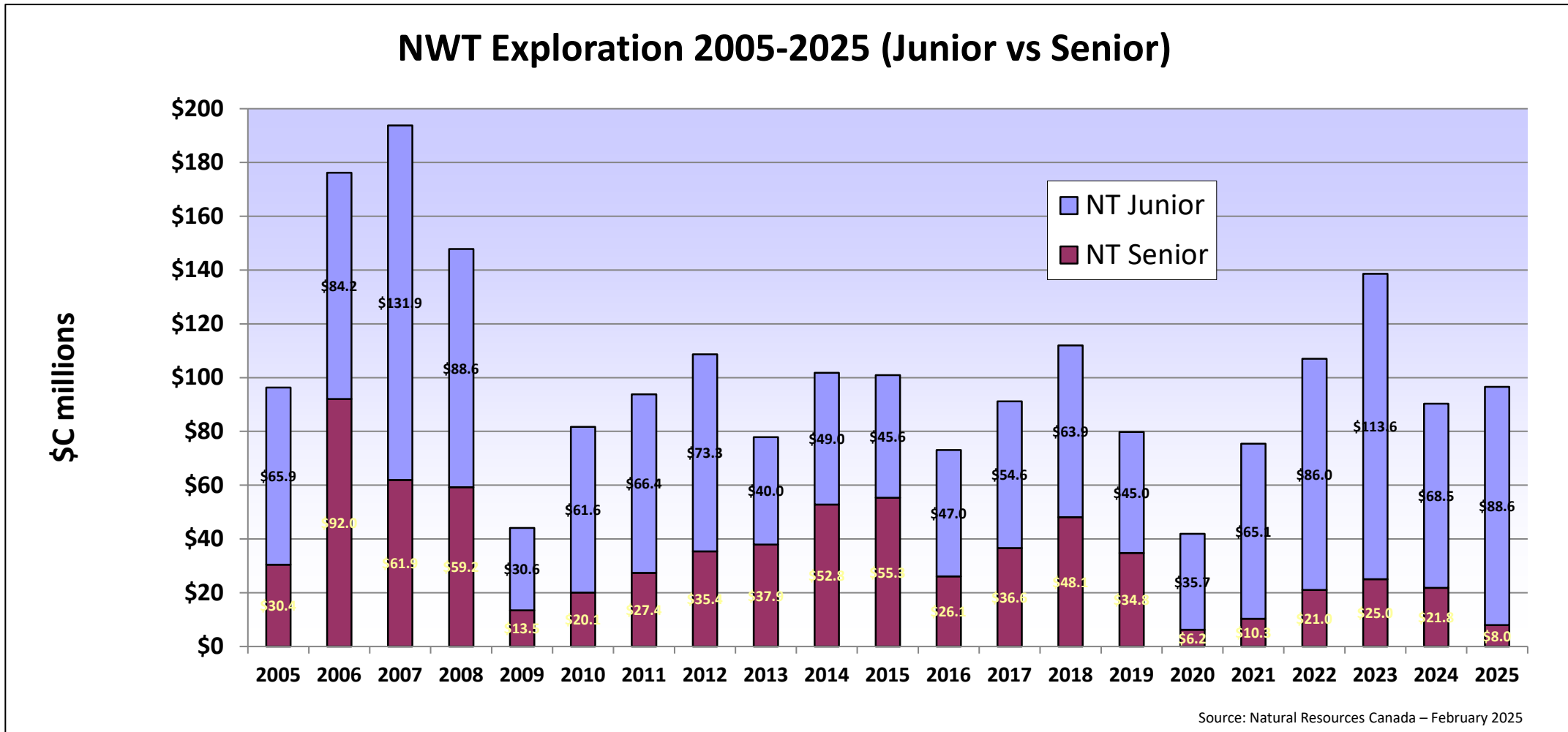
- Nunavut’s share of Canadian exploration investment while declining over 15 years from a high of 18.4% in 2004, has shown a steady increase since 2020 (post-COVID)

Nunavut & NWT Exploration Share



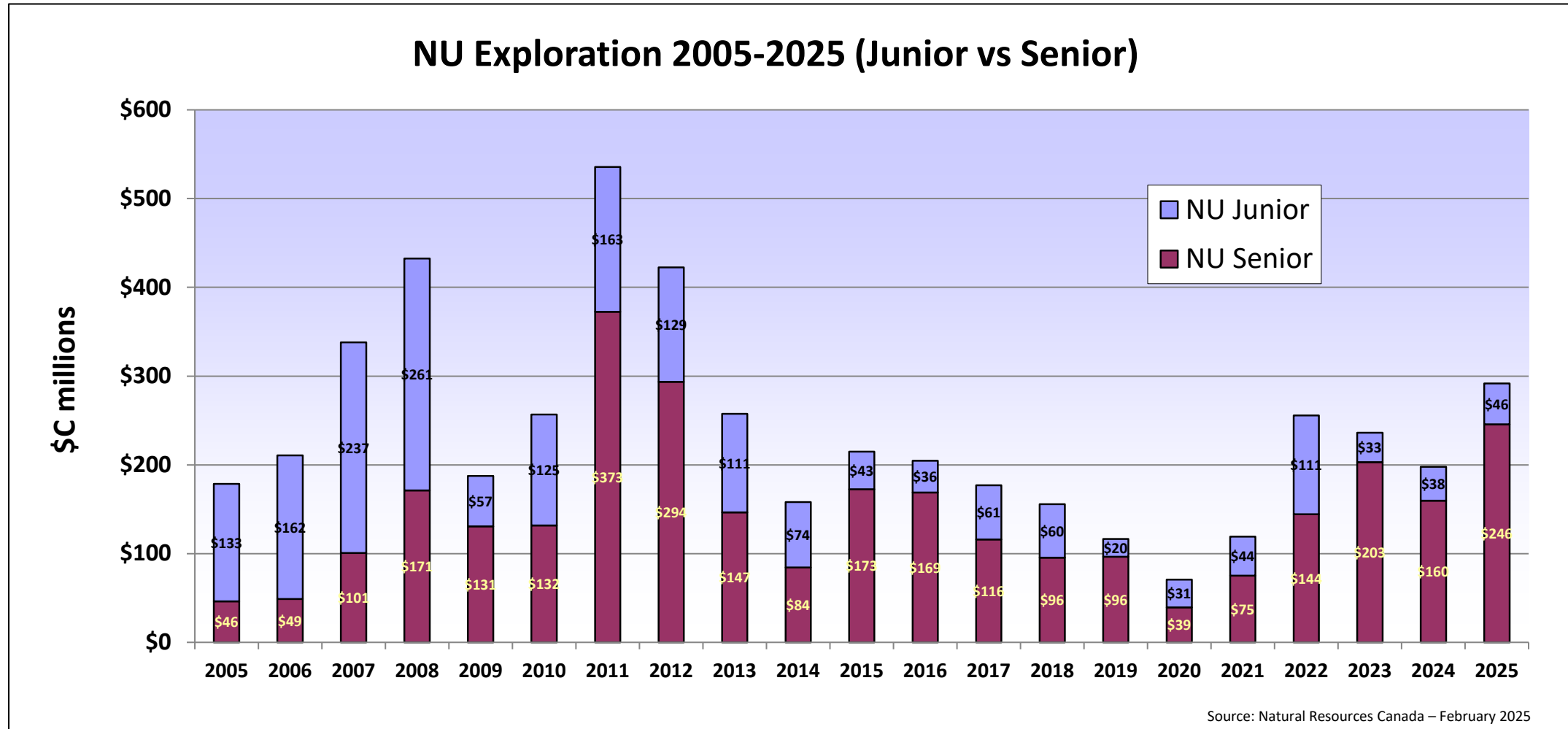
- NWT's capture of total Canadian exploration investment is remaining flat, while Nunavut's is projected to be slightly above 2024 levels and triple that of the NWT. Both territories are still capturing low shares of total Canadian exploration investment, despite their strong mineral potential and large size.

NWT – Senior vs Junior Exploration



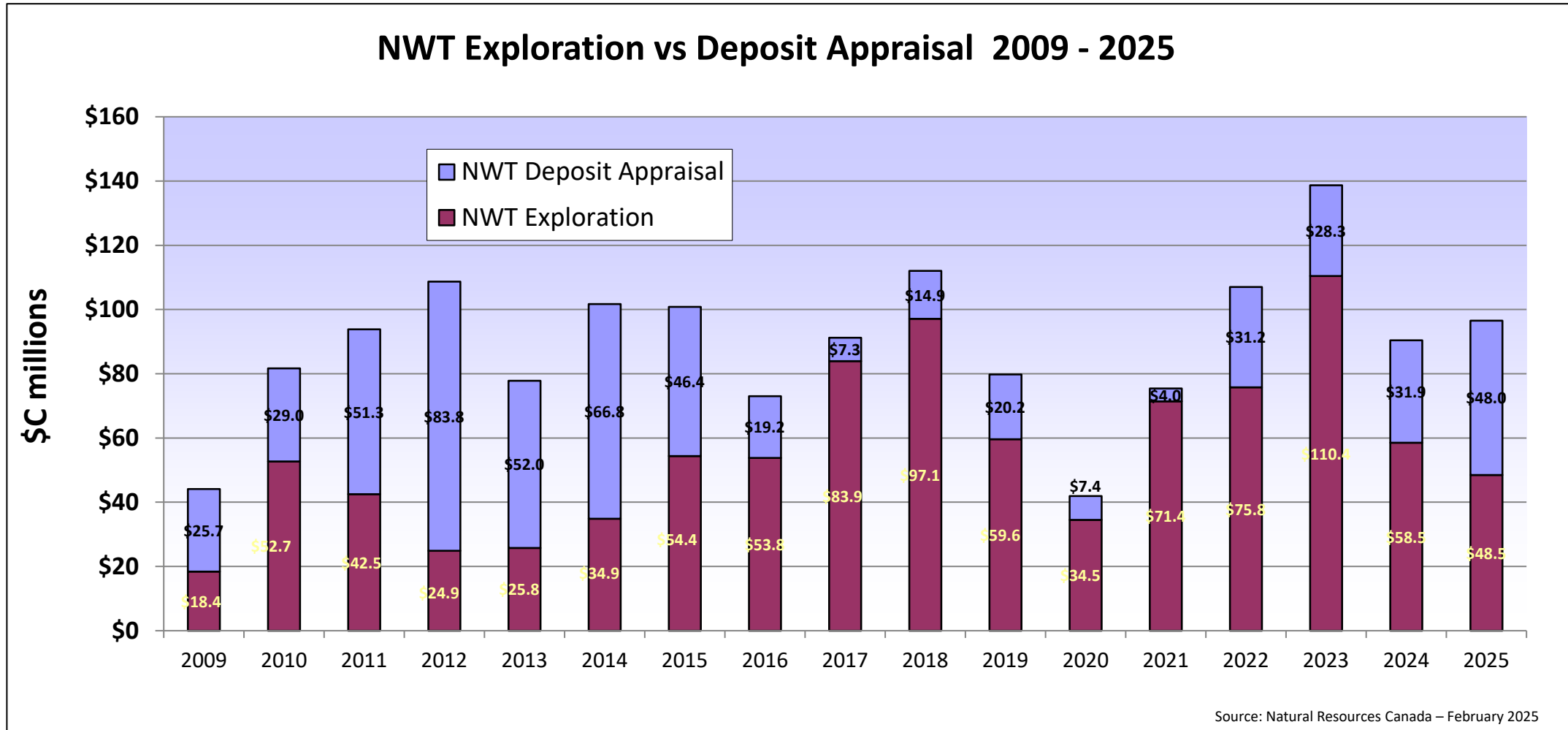
- Junior companies dominate NWT spending

Nunavut – Senior vs Junior Exploration



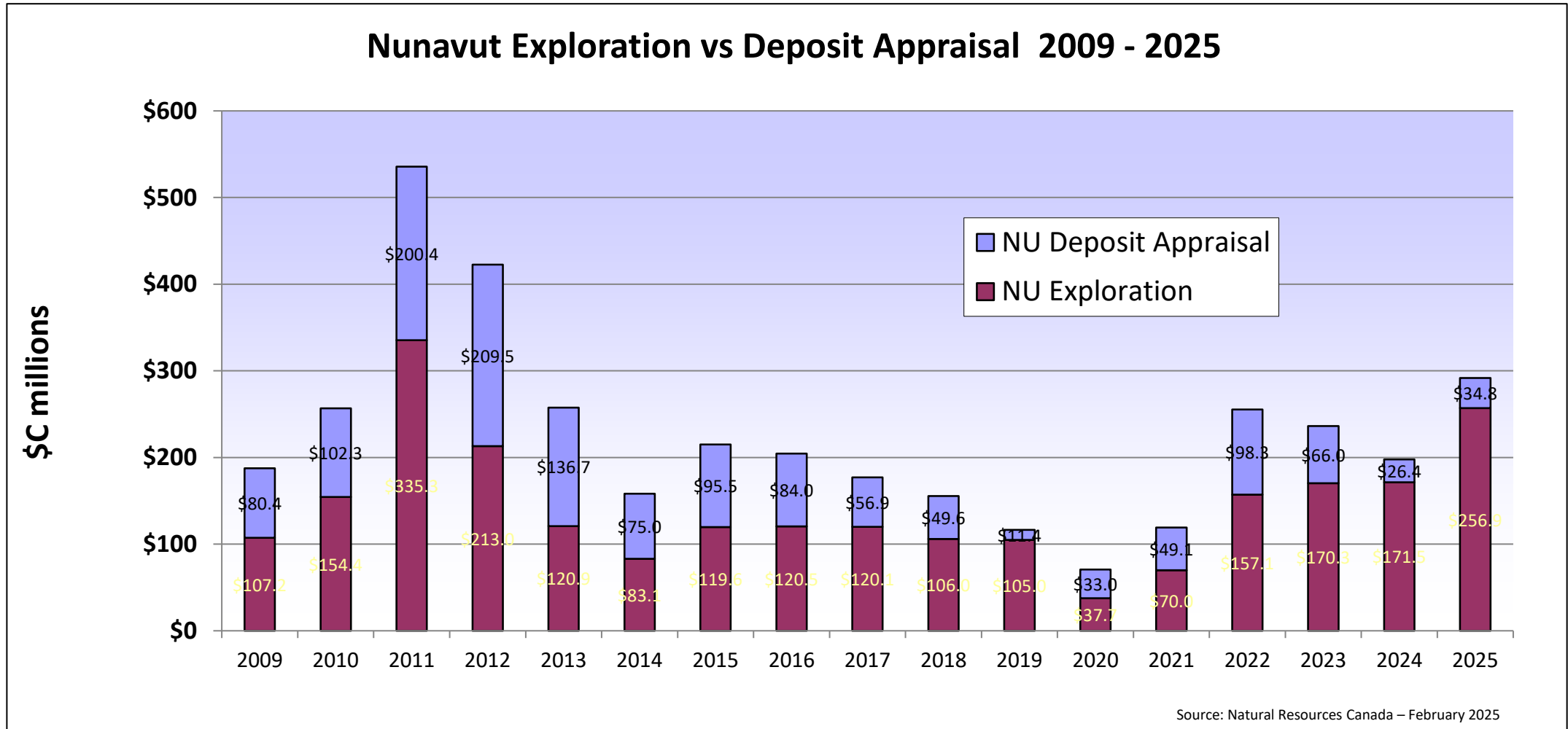
- Senior company spending generally has dominated in Nunavut, with senior spending forecast to reach its highest level since 2012

NWT Exploration vs Deposit Appraisal 2009-2024



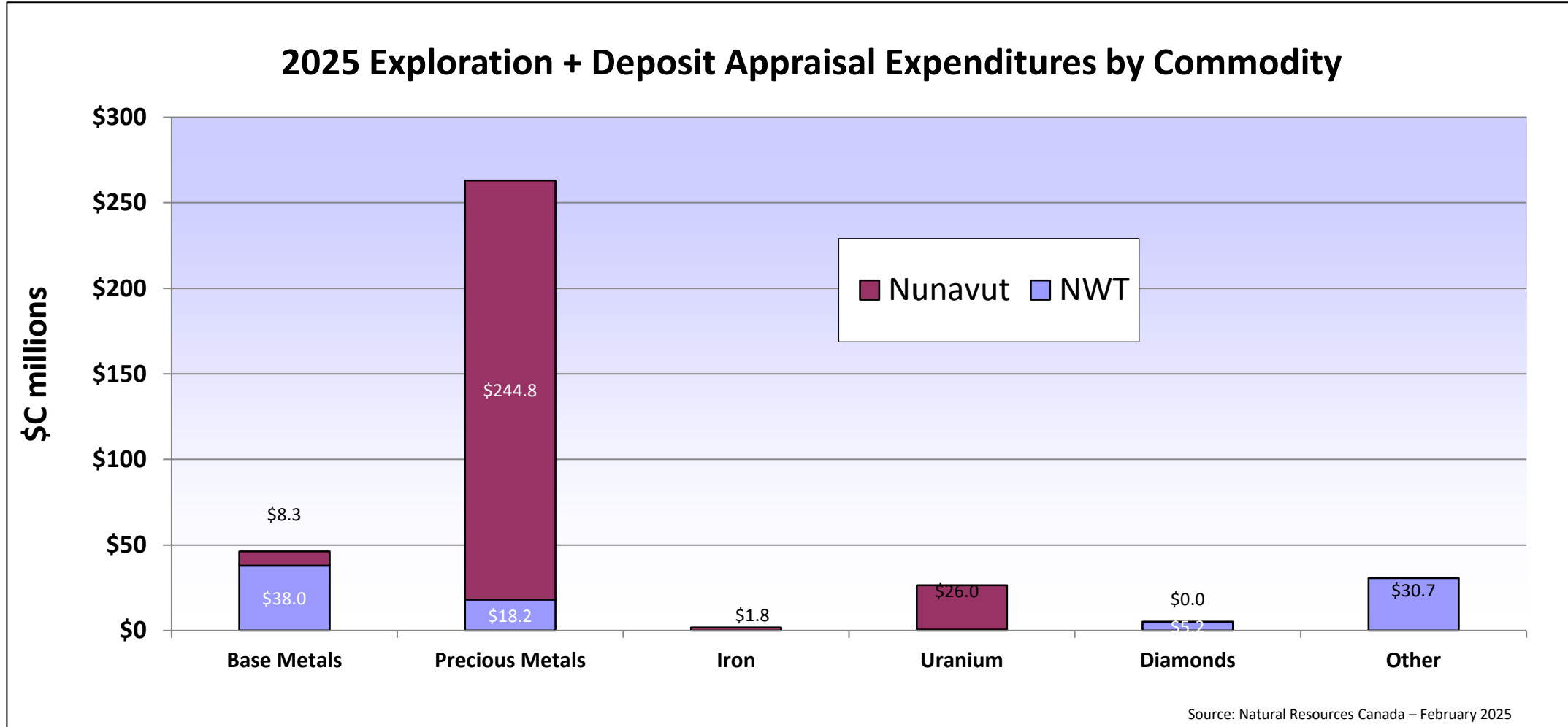
Source: Natural Resource Canada's [Preliminary Estimates and Spending Intentions Statistics of Mineral Exploration](#) revised as of February 2025

Nunavut Exploration vs Deposit Appraisal 2009-2025



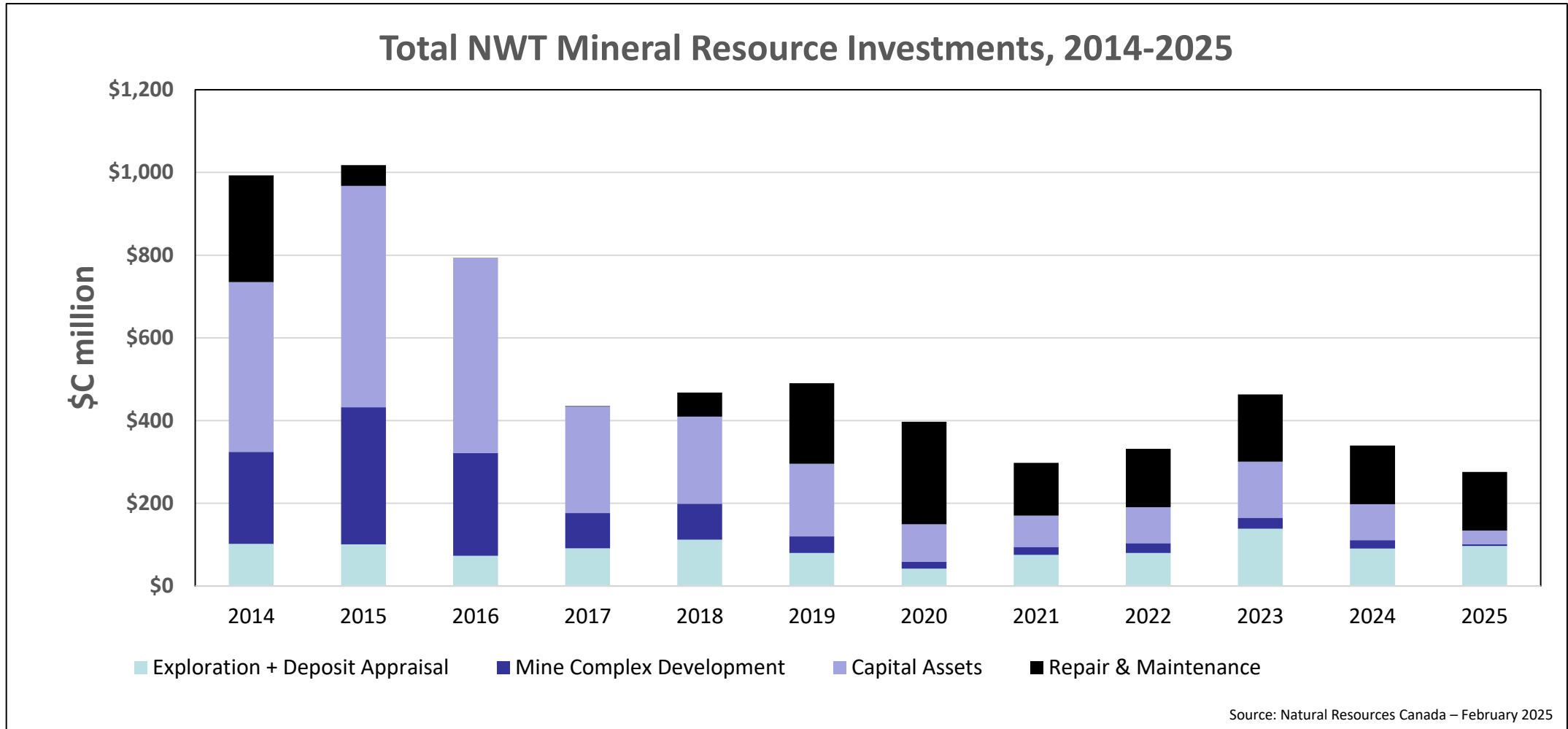
Source: Natural Resource Canada's [Preliminary Estimates and Spending Intentions Statistics of Mineral Exploration](#) revised as of February 2025.

Exploration + Deposit Appraisal by Commodity



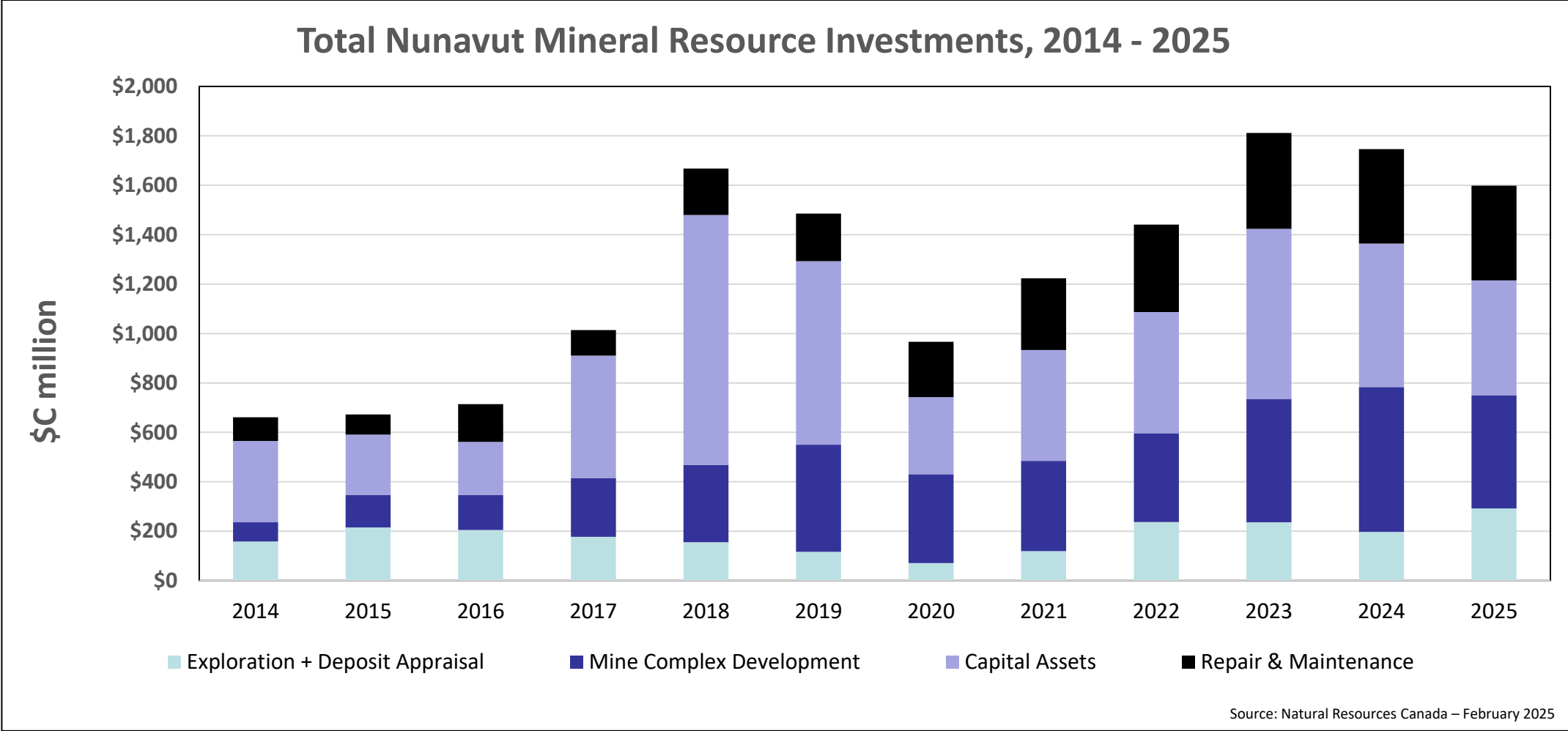
Source: Natural Resource Canada's [Exploration Plus Deposit Appraisal Expenditures¹, by Province and Territory, by Mineral Commodity Sought, 2025⁴ Preliminary Estimates³](#)

Total NWT Mineral Resource Development Investments



- [Total Mineral Resource Development Investments by Province and Territory, 2014-2024 Annual Reporting, 2025 Spending Intentions](#) (current as of February 2025)

Total Nunavut Mineral Resource Development Investments



- [Total Mineral Resource Development Investments by Province and Territory, 2014-2024 Annual Reporting, 2025 Spending Intentions](#) (current as of February 2025)

