

# Annual Survey of Mining Companies 2024



2025

Julio Mejía and Elmira Aliakbari

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Julio Mejía and Elmira Aliakbari



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## Survey Information

The Fraser Institute Annual Survey of Mining Companies was sent to approximately 2,289 exploration, development, and other mining-related companies around the world. The survey was conducted from August 7, 2024 to December 15, 2024. The companies that participated in the survey reported exploration spending of US\$5.9 billion in 2023 and US\$6.0 billion in 2024. The 2024 results from the *Permit Times for Mining Exploration* publication are included in this year's survey.

## Executive Summary

This report presents the results of the Fraser Institute's 2024 annual survey of mining and exploration companies. The survey is an attempt to assess how mineral endowments and public policy factors such as taxation and regulatory uncertainty affect exploration investment. The survey was circulated electronically to approximately 2,289 individuals between August 7, 2024 to December 15, 2024. Survey responses have been tallied to rank provinces, states, and countries according to the extent that public policy factors encourage or discourage mining investment.

We received a total of 350 responses for the survey, providing sufficient data to evaluate 82 jurisdictions. By way of comparison, in 2023 we evaluated 86 jurisdictions, 62 in 2022, 84 in 2021, and 77 jurisdictions in 2020. The number of jurisdictions that can be included in the study tends to wax and wane as the mining sector grows or shrinks due to commodity prices and sectoral factors.

This year's survey includes an analysis of permit times, as it did last year's survey.

### **The Investment Attractiveness Index takes both mineral and policy perception into consideration**

We construct an overall Investment Attractiveness Index by combining the Best Practices Mineral Potential Index, which rates regions based on their geologic attractiveness, and the Policy Perception Index, a composite index that measures the effects of government policy on attitudes toward exploration investment. While it is useful to measure the attractiveness of a jurisdiction based on policy factors such as onerous regulations, taxation levels, the quality of infrastructure, and the other policy related questions that respondents answered, the Policy Perception Index alone does not recognize the fact that investment decisions are often sizably based on the pure mineral potential of a jurisdiction. Indeed, as discussed below, respondents consistently indicate that approximately 40 percent of their investment decision is determined by policy factors.

## The top

The top jurisdiction in the world for investment based on the Investment Attractiveness Index is Finland, which moved up from 17<sup>th</sup> place in 2023. Nevada ranks 2<sup>nd</sup> for the second year in a row. Alaska joined the podium this year, ranking 3<sup>rd</sup> after ranking 11<sup>th</sup> in 2023. Rounding out the top 10 are Wyoming, Arizona, Sweden, Saskatchewan, Newfoundland & Labrador, Guyana, and Norway.

The United States has the most jurisdictions (4) in this year's top 10, followed by Europe (3) and Canada (2).

## The bottom

When considering both policy and mineral potential in the Investment Attractiveness Index, Ethiopia ranks as the least attractive jurisdiction in the world for investment followed by Suriname and Niger. Also in the bottom 10 (beginning with the least attractive for investment) are Nova Scotia, Mozambique, Madagascar, Bolivia, Dominican Republic, Guinea (Conakry) and Minnesota.

Africa has the most jurisdictions (5) in the bottom 10, followed by Latin America (3), Canada (1), and the United States (1).

## Policy Perception Index: A “report card” to governments on the attractiveness of their mining policies

While geologic and economic considerations are important factors in mineral exploration, a region's policy climate is also an important investment consideration. The Policy Perception Index (PPI), is a composite index that measures the overall policy attractiveness of the 82 jurisdictions in the survey. The index is composed of survey responses to policy factors that affect investment decisions. The policy factors we examined include uncertainty concerning the administration of current regulations, environmental regulations, regulatory duplication, the legal system and taxation regime, uncertainty concerning protected areas and disputed land claims, infrastructure, socioeconomic and community development conditions, trade barriers, political stability, labor regulations, quality of the geological database, security, and labor and skills availability.

## The top

The Republic of Ireland ranked first this year with the highest PPI score of 100, moving up from 15<sup>th</sup> place in the 2023 edition of the report. Finland took the second spot in 2024, moving up from 8<sup>th</sup> place in 2023. Along with the Republic of Ireland and Finland, the top 10 ranked jurisdictions are Saskatchewan, Nevada, Wyoming, Newfoundland & Labrador, Arizona, Utah, Alberta, and Northern Ireland.

The United States is the region with the most jurisdictions (4) in the top 10 followed by Europe and Canada (3).

## The bottom

The 10 least attractive jurisdictions for investment based on the PPI rankings (starting with the worst) are Bolivia, Madagascar, Russia, Ethiopia, Mozambique, Democrat Republic of Congo, Nova Scotia, Niger, Mali, and Guinea (Conakry).

This year, Africa contributes 6 of the bottom 10 jurisdictions, Canada (1), Argentina (1), Latin America and the Caribbean Basin (1), and Europe (1).



# Survey Methodology

## Survey background

The mining industry is an important contributor both to Canada's economy and to economies around the world. It provides not only materials essential for all sectors of the economy, but also employment and government revenues. Mining contributes to economic growth worldwide and Canadian mining companies operate in jurisdictions around the world. While mineral potential is obviously a very important consideration in encouraging or dissuading mining investment, the impact of government policies can also be significant in encouraging or discouraging investment in this important area of economic activity. Moreover, many regions around the world have attractive geology and competitive policies, allowing exploration investment to be shifted away from jurisdictions with unattractive policies.

Since 1997 the Fraser Institute has conducted an annual survey of mining and exploration companies to assess how mineral endowments and public policy factors such as taxation and regulation affect exploration investment. Our purpose is to create a "report card" that governments can use to improve their mining-related public policy in order to attract investment in their mining sector to better their economic productivity and employment. Others in the mining sector, investment sector, academia, and the media also may find the survey useful for evaluating potential investment decisions, or for assessing various risk factors in jurisdictions of interest.<sup>1</sup>

This year the survey includes 82 jurisdictions from all continents except Antarctica. The 2024 questionnaire included a number of jurisdictions that had an insufficient number of responses to enable them to be included in the report. The minimum threshold for inclusion in the report this year was five responses; any jurisdiction with fewer than 5 responses was dropped. Jurisdictions with between 5 and 9 responses were included but have been noted accordingly. This year's dropped jurisdictions include eight in Argentina (Catamarca, Chubut, Jujuy, Mendoza, Neuquen, Rio Negro, Salta and Santa Cruz), Afghanistan, Albania, Angola, Armenia, Belarus, Bulgaria, Burundi, Cambodia, Central

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<sup>1</sup> While we would prefer to measure the impacts of specific mining policy changes on investment in the sector directly, there are many barriers to doing so. The effects of policy on deterring exploration investment may not be immediately apparent due to the lag time between when policy changes are implemented and when economic activity is impeded and job losses occur.

African Republic, China, Cyprus, Eritrea, Estonia, France, French Guiana, Gabon, Greece, Greenland, Guatemala, Honduras, Hungary, India, Iraq, Israel, Japan, Jordan, Kenya, Kyrgyzstan, Laos, Lesotho, Liberia, Malawi, Malaysia, Myanmar, New Caledonia, Nicaragua, Nigeria, Oman, Pakistan, Panama, Poland, Republic of the Congo (Brazzaville), Romania, Sierra Leone, Slovakia, Solomon Islands, South Korea, South Sudan, Sudan, Swaziland, Tajikistan, Thailand, Tunisia, Uganda, United States: Arkansas, United States: South Dakota, Uruguay, Venezuela and Vietnam.

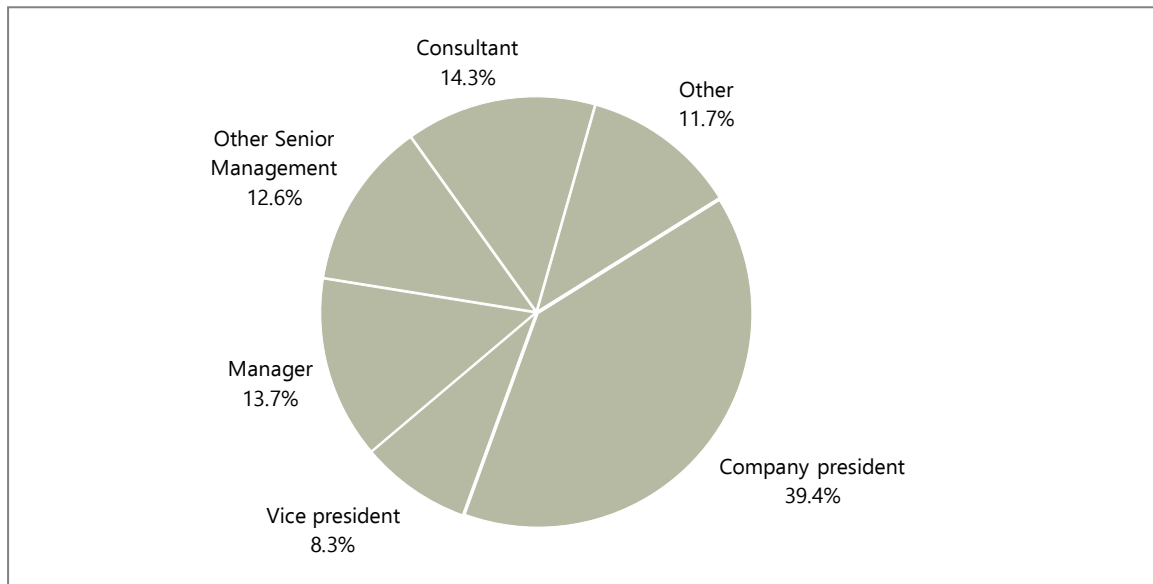
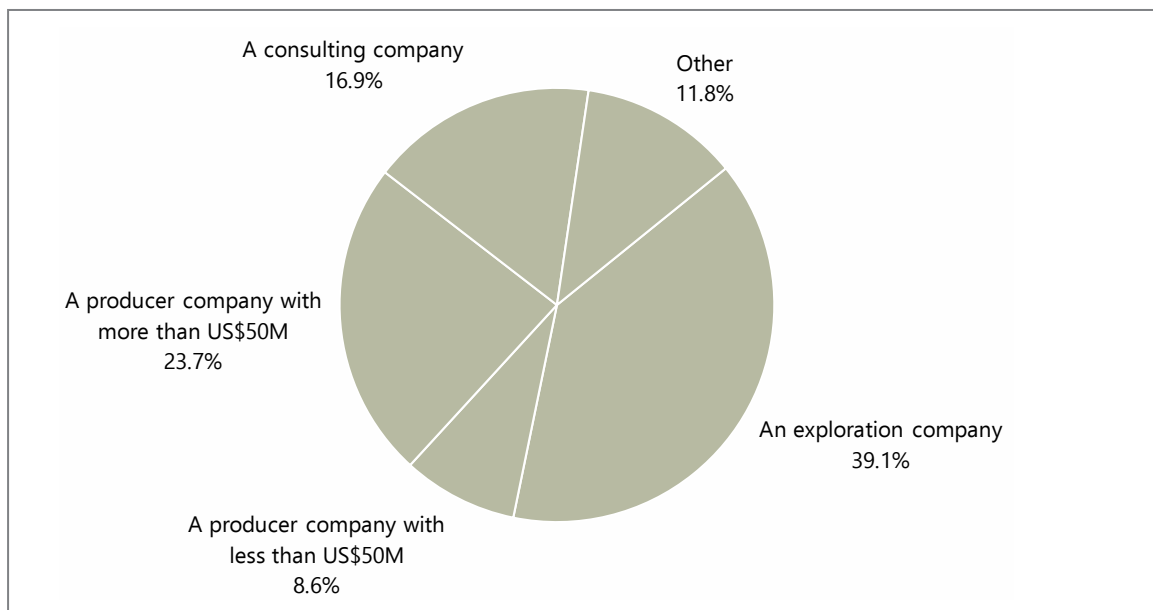
Jurisdictions are added to the survey based on interest from survey respondents; the inclusion of jurisdictions fluctuates based on a variety of factors such as industry turnover, industry downturns, and the movement of mining investment into jurisdictions seen as more attractive. This survey is published annually, and the results are available and accessible to an increasingly global audience. In the past, we included detailed tables in an appendix showing the breakdown of scores on each question for each individual jurisdiction. Those tables are now available online at <https://www.fraserinstitute.org/categories/mining>.

This year, we removed the regional or national analysis that we had previously included. We made this change because in many of the countries the survey covers, provincial or state governments have significant authority over mining policy, which means that policy environments are shaped more by subnational jurisdictions than by national governments.

The Fraser Institute's mining survey is an informal survey that attempts to assess the perceptions of mining company executives about various optimal and sub-optimal public policies that might affect the hospitality of a jurisdiction to mining investment. Given the survey's very broad circulation, its extensive press coverage, and the positive feedback we receive from miners, investors, and policymakers about its usefulness, we believe that the survey broadly captures the perceptions of those involved in both mining and the regulation of mining for the jurisdictions included.

## Sample Design

The survey is designed to identify the provinces, states, and countries that have the most attractive policies for encouraging investment in mining exploration. Jurisdictions that investors assess as relatively unattractive may therefore be prompted to consider reforms that would improve their ranking. Presumably mining companies use the information provided to corroborate their own assessments and to identify jurisdictions where the

**Figure 1: The Position Survey Respondents Hold in Their Company, 2024****Figure 2: Company Focus as Indicated by Respondents, 2024**

business conditions and regulatory environment are most attractive for investment. The survey results are also a useful source of information for the media, providing independent information as to how particular jurisdictions compare.

The 2024 survey was distributed to 2,289 managers and executives around the world in companies involved in mining exploration, development, and other related activities. The names of potential respondents were compiled from commercially available lists, publicly available membership lists of trade associations, and other sources. Several mining associations also helped publicize the survey.

The survey was conducted from August 7, 2024 to December 15, 2024. We received a total of 350 responses from individuals, of whom 228 completed the full survey and 122 completed part. As figure 1 illustrates, nearly half of the respondents (48 percent) are either the company president or vice-president, and 26 percent are either managers or senior managers. The companies that participated in the survey reported exploration spending of US\$6.0 billion in 2024.

Figure 2 shows that 39.1 percent of the 2024 survey respondents represent an exploration company, 32.2 percent of the respondents represent producer companies, and the final 28.7 percent is made up of consulting and other companies.

## Survey Questionnaire

The survey is designed to capture the opinions of managers and executives about the level of investment barriers in jurisdictions with which their companies are familiar. Respondents are asked to indicate how each of the 15 policy factors below influenced company decisions to invest in various jurisdictions.

1. Uncertainty concerning the administration, interpretation, or enforcement of existing regulations;
2. Uncertainty concerning environmental regulations (stability of regulations, consistency and timeliness of regulatory process, regulations not based on science);
3. Regulatory duplication and inconsistencies (includes federal/provincial, federal/state, inter-departmental overlap, etc.);
4. Legal system (legal processes that are fair, transparent, non-corrupt, timely, efficiently administered, etc.)
5. Taxation regime (includes personal, corporate, payroll, capital, and other taxes, and complexity of tax compliance);
6. Uncertainty concerning disputed land claims;
7. Uncertainty concerning what areas will be protected as wilderness, parks, or archeological sites, etc.;

8. Infrastructure (includes access to roads, power availability, etc.);
9. Socioeconomic agreements/community development conditions (includes local purchasing or processing requirements, or supplying social infrastructure such as schools or hospitals, etc.);
10. Trade barriers (tariff and non-tariff barriers, restrictions on profit repatriation, currency restrictions, etc.);
11. Political stability;
12. Labor regulations/employment agreements and labor militancy/work disruptions;
13. Quality of the geological database (includes quality and scale of maps, ease of access to information, etc.);
14. Level of security (includes physical security due to the threat of attack by terrorists, criminals, guerrilla groups, etc.);
15. Availability of labor/skills.

Respondents were asked to score only jurisdictions with which they were familiar and only on those policy factors with which they were familiar. The 15 policy questions were unchanged from the 2013 survey. However, two questions that had been included—on the level of corruption (or honesty) and on growing (or lessening) uncertainty in mining policy and implementation—were dropped in 2013 in response to complaints from previous years’ respondents that the survey had become onerously lengthy. Also, those questions were seen to be redundant, or overlap heavily with other questions. For each of the 15 factors, respondents were asked to select one of the following five responses that best described each jurisdiction with which they were familiar:

- Encourages exploration investment
- Not a deterrent to exploration investment
- Is a mild deterrent to exploration investment
- Is a strong deterrent to exploration investment
- Would not pursue exploration investment in this region due to this factor

The survey also included questions about the respondents and the type of company they represented, regulatory “horror stories,” examples of “exemplary policy,” mineral potential assuming current regulation and land use restrictions, mineral potential assuming a “best practices” regulatory environment, the weighting of mineral versus policy factors in investment decisions, and investment spending.

## Summary Indices

### Investment Attractiveness Index

The Investment Attractiveness Index (table 1 and figure 3) is a composite index that combines both the Policy Perception Index (PPI) and results from the Best Practices Mineral Potential Index.<sup>2</sup> While it is useful to measure the attractiveness of a jurisdiction based on policy factors such as onerous regulations, taxation levels, the quality of infrastructure, and the other policy related questions that respondents answered, the Policy Perception Index alone does not recognize the fact that investment decisions are often sizably based on the pure mineral potential of a jurisdiction. Indeed, as will be discussed below, respondents consistently indicate that while 40 percent of their investment decision is determined by policy factors, 60 percent is based on their assessment of a jurisdiction's mineral potential. To get a true sense of which global jurisdictions are attracting investment, both mineral potential and policy perception must be considered.

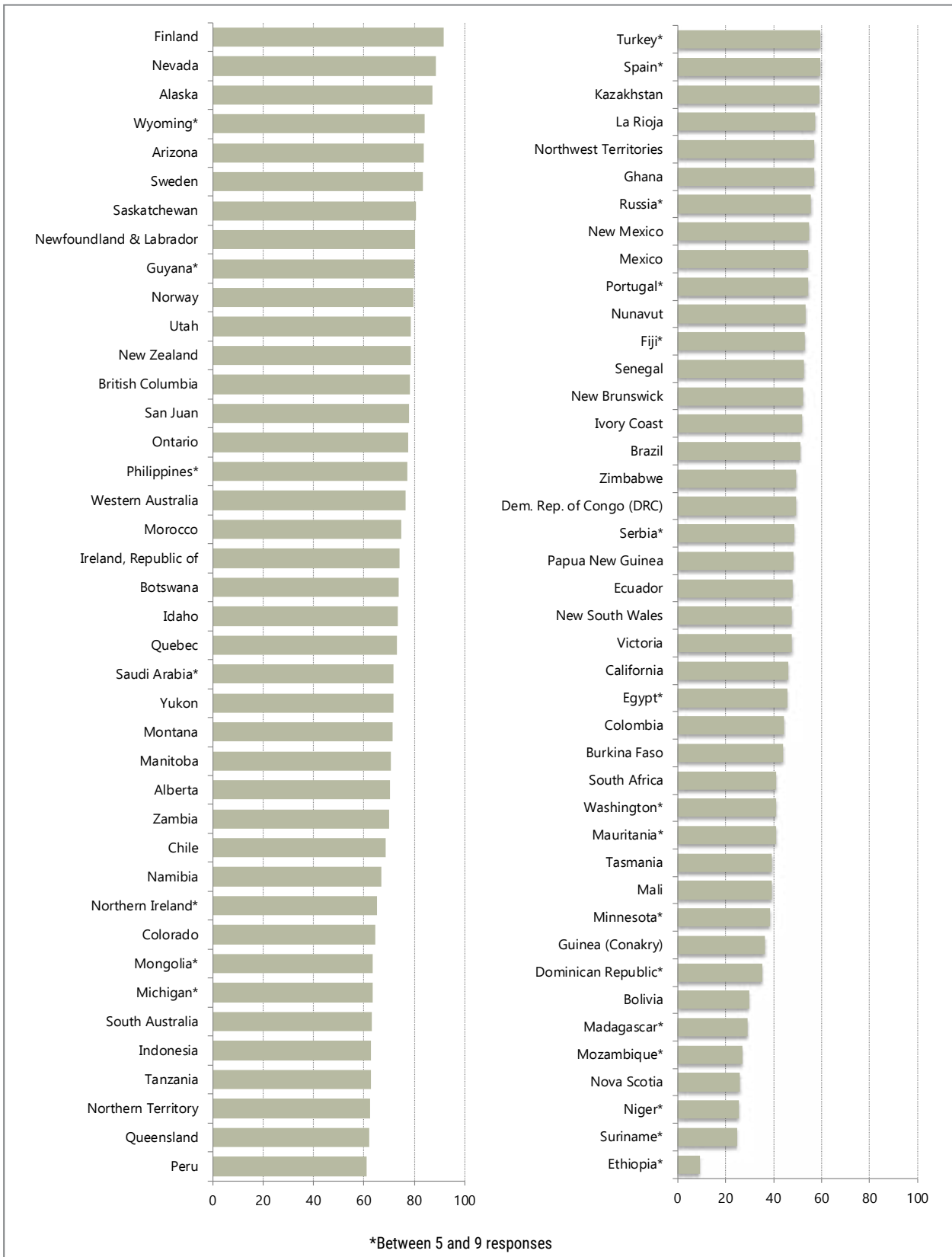
This year, as in other years, the index was weighted 40 percent by policy and 60 percent by mineral potential. These ratios are determined from a survey question that asks respondents to rate the relative importance of each factor. In most years, the split is nearly exactly 60 percent mineral and 40 percent policy. This year, the answer was 58.23 percent mineral potential and 42.23 percent policy. We maintain a 60/40 ratio in calculating this index to allow comparability with other years.

The PPI (table 2 and figure 4) provides the data on policy perception (see below for explanation on how the index is calculated), while the rankings from the Best Practices Mineral Index (table 3 and figure 5), based on the percentage of responses for “Encourages Investment” and a half-weighting of the responses for “Not a Deterrent to Investment,” provides the data on mineral potential. Table 1 details the relative trends observed over the last five years for the performance of each of the jurisdictions on the Investment Attractiveness Index.

One limitation of this index is that it may not provide an accurate measure of the investment attractiveness of a jurisdiction at extremes, or where the 60/40 weighting is unlikely to be stable. For example, extremely bad policy that would virtually confiscate

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<sup>2</sup> A best practices environment is one that contains a world-class regulatory environment, highly competitive taxation, no political risk or uncertainty, and a fully stable mining regime.

**Figure 3: Investment Attractiveness Index**

**Table 1: Investment Attractiveness Index**

		Score					Rank				
		2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Canada</b>	Alberta	70.42	63.07	69.36	69.79	75.47	27 /82	36 /86	24/62	30/84	22/77
	British Columbia	78.24	71.91	75.09	77.70	77.94	13 /82	25 /86	15/62	16/84	17/77
	Manitoba	70.70	84.74	77.98	69.21	69.61	26 /82	6 /86	14/62	32/84	37/77
	New Brunswick	52.34	72.70	72.81	65.61	71.42	54 /82	23 /86	21/62	36/84	32/77
	Newfoundland & Labrador	80.37	80.48	87.35	75.83	85.17	8 /82	9 /86	4/62	21/84	8/77
	Northwest Territories	57.02	72.38	58.15	66.22	65.10	45 /82	24 /86	43/62	35/84	46/77
	Nova Scotia	25.95	36.48	58.21	42.40	51.56	79 /82	75 /86	42/62	71/84	66/77
	Nunavut	53.48	59.14	58.24	70.82	68.93	51 /82	39 /86	41/62	28/84	39/77
	Ontario	77.54	80.46	80.75	79.59	76.43	15 /82	10 /86	12/62	12/84	20/77
	Quebec	73.24	85.47	84.03	83.12	85.97	22 /82	5 /86	8/62	6/84	6/77
	Saskatchewan	80.55	86.83	88.19	88.32	89.38	7 /82	3 /86	3/62	2/84	3/77
	Yukon	71.65	76.57	73.26	82.43	77.30	24 /82	16 /86	20/62	9/84	18/77
<b>United States</b>	Alaska	87.30	78.79	81.98	87.18	88.06	3 /82	11 /86	11/62	4/84	5/77
	Arizona	83.68	83.97	84.23	86.38	90.45	5 /82	7 /86	7/62	5/84	2/77
	California	46.26	57.50	55.03	57.84	55.47	64 /82	40 /86	48/62	49/84	62/77
	Colorado	64.56	65.40	84.94	76.38	79.82	32 /82	32 /86	5/62	20/84	13/77
	Idaho	73.62	75.38	68.11	82.72	85.00	21 /82	20 /86	28/62	7/84	9/77
	Michigan*	63.52	**	**	64.73	50.91	34 /82	**	**	37/84	68/77
	Minnesota*	38.71	**	**	54.33	59.29	73 /82	**	**	54/84	55/77
	Montana	71.53	78.49	73.55	72.77	70.51	25 /82	12 /86	18/62	25/84	33/77
	Nevada	88.69	87.93	92.17	87.64	91.05	2 /82	2 /86	1/62	3/84	1/77
	New Mexico	54.68	**	59.44	72.89	79.24	48 /82	**	40/62	23/84	15/77
	Utah	78.66	90.00	73.79	80.22	73.41	11 /82	1 /86	17/62	11/84	25/77
	Washington*	41.05	69.50	**	50.26	65.37	69 /82	28 /86	**	64/84	45/77
	Wyoming*	83.97	70.14	**	72.46	72.82	4 /82	26 /86	**	26/84	26/77
<b>Australia</b>	New South Wales	47.68	68.26	71.54	66.48	72.64	62 /82	30 /86	23/62	33/84	27/77
	Northern Territory	62.62	81.72	84.64	78.35	77.27	38 /82	8 /86	6/62	14/84	19/77
	Queensland	61.99	78.17	78.55	77.13	78.00	39 /82	13 /86	13/62	18/84	16/77
	South Australia	63.14	75.60	83.37	81.70	85.64	35 /82	19 /86	9/62	10/84	7/77
	Tasmania	39.25	65.25	54.74	76.81	55.46	71 /82	33 /86	50/62	19/84	63/77
	Victoria	47.38	50.84	55.11	64.13	58.82	63 /82	48 /86	47/62	39/84	56/77
	Western Australia	76.69	86.58	88.26	90.21	88.82	17 /82	4 /86	2/62	1/84	4/77



Table 1 continued

		Score					Rank				
		2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Oceania	Fiji*	52.87	68.22	**	**	**	52 /82	31 /86	**	**	**
	Indonesia	62.90	45.17	**	57.84	44.32	36 /82	56 /86	**	50/84	74/77
	New Zealand	78.56	55.75	**	42.28	56.12	12 /82	43 /86	**	72/84	61/77
	Papua New Guinea	48.44	44.88	51.03	53.04	54.67	60 /82	57 /86	54/62	56/84	65/77
	Philippines*	77.11	36.89	**	52.87	**	16 /82	72 /86	**	57/84	**
Africa	Botswana	73.74	76.87	82.75	48.61	81.48	20 /82	15 /86	10/62	66/84	11/77
	Burkina Faso	43.85	38.95	64.61	52.77	59.68	67 /82	65 /86	31/62	58/84	53/77
	Democratic Republic of Congo (DRC)	49.31	42.97	48.52	29.67	58.12	58 /82	61 /86	55/62	82/84	57/77
	Egypt*	45.72	**	**	**	**	65 /82	**	**	**	**
	Ethiopia*	9.30	**	**	**	**	82 /82	**	**	**	**
	Ghana	56.98	44.35	62.27	61.29	71.85	46 /82	58 /86	33/62	43/84	31/77
	Guinea (Conakry)	36.41	46.04	55.59	60.92	65.92	74 /82	54 /86	46/62	45/84	43/77
	Ivory Coast	51.86	55.70	65.49	**	**	55 /82	44 /86	30/62	**	**
	Mali	39.13	38.04	57.42	33.05	76.27	72 /82	70 /86	44/62	81/84	21/77
	Madagascar*	29.06	**	**	**	**	77 /82	**	**	**	**
	Mauritania*	40.93	48.47	**	55.20	63.39	70 /82	51 /86	**	53/84	48 /77
	Morocco	74.70	69.61	74.13	82.56	**	18 /82	27 /86	16/62	8/84	**
	Mozambique*	27.01	31.90	34.96	**	61.24	78 /82	82 /86	61/62	**	50/77
	Namibia	66.88	56.43	59.88	52.59	59.72	30 /82	42 /86	38/62	59/84	52/77
	Niger*	25.60	14.61	**	**	**	80 /82	86 /86	**	**	**
	Senegal	52.48	35.87	**	**	**	53 /82	80 /86	**	**	**
	South Africa	41.12	41.84	44.76	37.88	56.33	68 /82	62 /86	57/62	75/84	60/77
	Tanzania	62.75	46.38	52.90	45.76	42.08	37 /82	53 /86	53/62	67/84	75/77
	Zambia	70.02	64.23	42.18	**	**	28 /82	34 /86	58/62	**	**
	Zimbabwe	49.44	33.43	34.29	26.55	49.52	57 /82	81 /86	62/62	84/84	70/77

Table 1 continued

		Score					Rank				
		2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Argentina	La Rioja	57.35	30.00	**	58.99	44.44	44 /82	83 /86	**	47/84	73/77
	San Juan	77.85	75.35	73.41	75.32	63.35	14 /82	21 /86	19/62	22/84	49/77
Latin America and the Caribbean Basin	Bolivia	30.00	36.28	53.97	42.92	45.16	76 /82	78 /86	52/62	70/84	72/77
	Brazil	51.23	68.50	68.98	56.20	69.29	56 /82	29 /86	25/62	51/84	38/77
	Chile	68.75	59.76	60.34	69.33	72.11	29 /82	38 /86	35/62	31/84	30/77
	Colombia	44.33	36.90	60.33	70.03	72.29	66 /82	71 /86	36/62	29/84	28/77
	Dominican Republic*	35.12	**	**	**	56.54	75 /82	**	**	**	59/ 77
	Ecuador	47.78	40.68	68.54	72.79	57.95	61 /82	64 /86	27/62	24/84	58/77
	Guyana*	80.02	**	71.77	44.24	51.54	9 /82	**	22/62	69/84	67/77
	Mexico	54.48	36.51	60.16	66.46	66.87	49 /82	74 /86	37/62	34/84	42/77
	Peru	61.23	44.01	60.68	61.64	70.41	40 /82	59 /86	34/62	42/84	34/77
	Suriname*	24.92	**	**	**	**	81 /82	**	**	**	**
Asia	Kazakhstan	59.18	36.10	**	48.83	**	43 /82	79 /86	**	65/84	**
	Mongolia*	63.63	41.71	54.39	50.66	**	33 /82	63 /86	51/62	63/84	**
	Saudi Arabia*	71.72	**	**	**	**	23 /82	**	**	**	**
Europe	Finland	91.83	75.67	66.75	79.18	82.75	1 /82	17 /86	29/62	13/84	10/77
	Ireland, Republic	74.29	63.93	**	78.18	80.40	19 /82	35 /86	**	15/84	12/77
	Northern Ireland*	65.12	48.94	**	64.46	70.23	31 /82	50 /86	**	38/84	35/77
	Norway	79.59	62.06	**	55.49	59.65	10 /82	37 /86	**	52/84	54/77
	Portugal*	54.40	38.71	**	**	72.26	50 /82	67 /86	**	**	29/77
	Russia*	55.55	**	**	63.57	74.53	47 /82	**	**	41/84	24/77
	Serbia*	48.68	56.50	**	**	**	59 /82	41 /86	**	**	**
	Spain*	59.45	50.53	68.90	29.55	49.76	42 /82	49 /86	26/62	83/84	69/77
	Sweden	83.40	75.65	**	77.52	69.66	6 /82	18 /86	**	17/84	36/77
	Turkey*	59.50	46.73	**	52.15	79.27	41 /82	52 /86	**	60/84	14/77

\* Between 5 and 9 responses on one or more questions.

\*\* Not Available

all potential profits, or an environment that would expose workers and managers to high personal risk, would discourage mining activity regardless of mineral potential. In this case, mineral potential—far from having a 60 percent weight—might carry very little weight. There is also an issue when poor policies lead to a reduction in the knowledge of mineral potential, thereby affecting the responses of potential investors.

### **Policy Perception Index (PPI): An assessment of the attractiveness of mining policies**

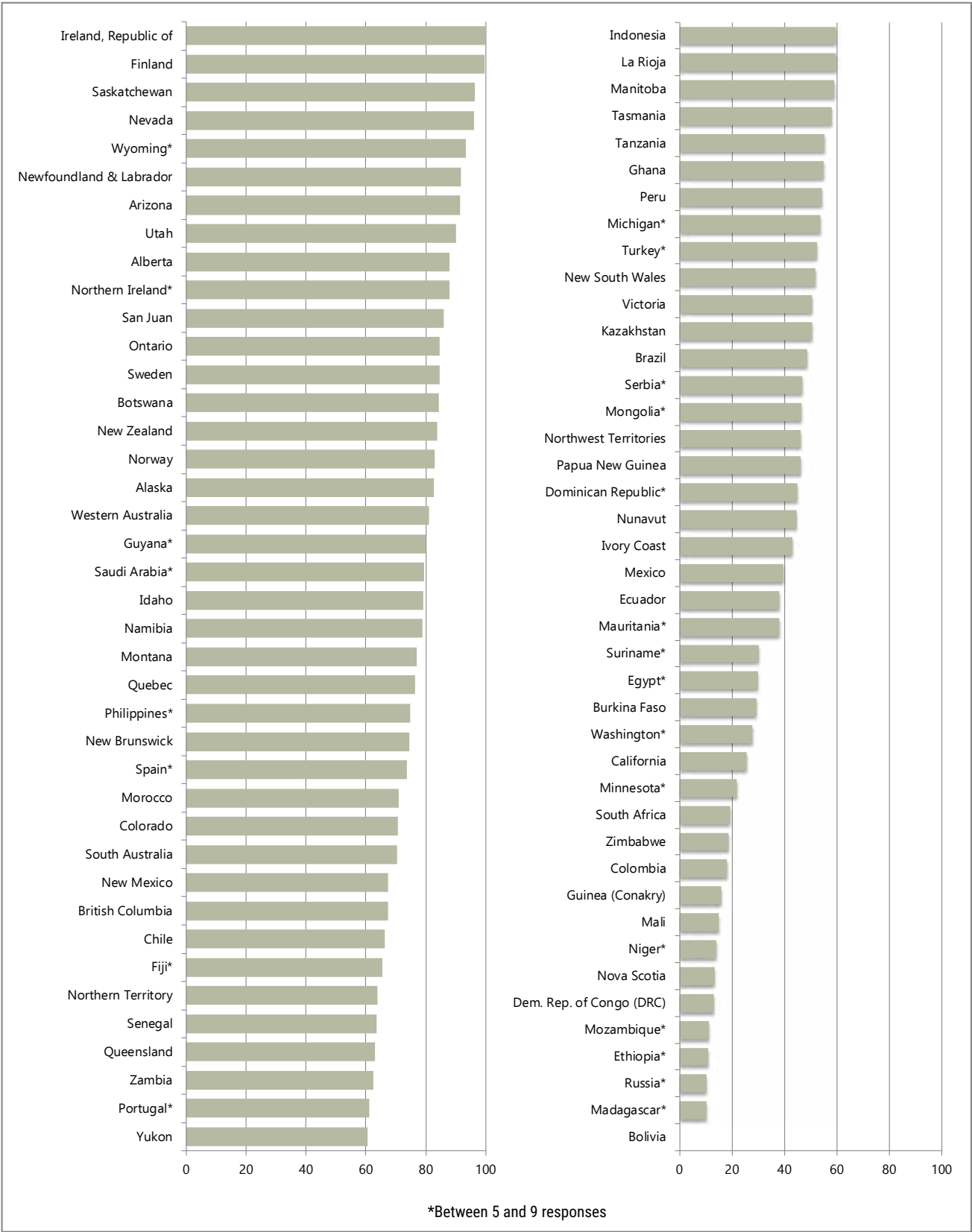
While geologic and economic evaluations are always requirements for exploration, in today's globally competitive economy where mining companies may be examining properties located on different continents, a region's policy climate has taken on increased importance in attracting and winning investment. The Policy Perception Index, or PPI (see table 2 and figure 4), provides a comprehensive assessment of the attractiveness of mining policies in a jurisdiction, and can serve as a report card to governments on how attractive their policies are from the point of view of an exploration manager. In previous survey years, we have referred to this index as the Policy Potential Index. However, we feel that Policy Perception Index more accurately reflects the nature of this index.

The Policy Perception Index is a composite index that captures the opinions of managers and executives on the effects of policies in jurisdictions with which they are familiar. All survey policy questions (i.e., uncertainty concerning the administration, interpretation, and enforcement of existing regulations; environmental regulations; regulatory duplication and inconsistencies; taxation; uncertainty concerning disputed land claims and protected areas; infrastructure; socioeconomic agreements; political stability; labor issues; geological database; and security) are included in its calculation.

This year we continued the use of the methodology first used to calculate the PPI in 2015. The methodology differs from that of earlier years in that it considers answers in all five response categories,<sup>3</sup> as well as how far a jurisdiction's score is from the average. To calculate the PPI, a score for each jurisdiction is estimated for all 15 policy factors by calculating each jurisdiction's average response. This score is then standardized using a common technique, where the average response is subtracted from each jurisdiction's score on each of the policy factors and then divided by the standard deviation. A jurisdiction's scores on each of the 15 policy variables are then added up to generate a final, standardized PPI score. That score is then normalized using the formula  $\frac{V_{max} - V_i}{V_{max} - V_{min}} \times 100$ .

<sup>3</sup> The methodology used previously only considered responses in the "encourages investment" category.

Figure 4: Policy Perception Index



**Table 2: Policy Perception Index**

		Score					Rank				
		2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Canada</b>	Alberta	87.80	87.67	92.64	88.77	90.24	9 /82	10 /86	6/62	10/84	18/77
	British Columbia	67.42	69.11	68.97	75.76	75.36	32 /82	32 /86	27/62	28/84	41/77
	Manitoba	58.88	94.67	69.96	59.13	65.40	43 /82	3 /86	24/62	57/84	58/77
	New Brunswick	74.61	84.24	88.27	84.62	88.55	26 /82	16 /86	8/62	14/84	19/77
	Newfoundland & Labrador	91.84	87.08	94.85	83.00	95.93	6 /82	11 /86	5/62	18/84	8/77
	Northwest Territories	46.11	57.72	32.88	57.74	67.55	56 /82	45 /86	51/62	59/84	54/77
	Nova Scotia	13.55	66.19	58.98	68.50	82.48	76 /82	36 /86	33/62	39/84	24/77
	Nunavut	44.65	39.09	26.47	70.46	70.33	59 /82	65 /86	55/62	35/84	51/77
	Ontario	84.61	86.03	76.87	83.06	80.70	12 /82	13 /86	18/62	17/84	31/77
	Quebec	76.29	91.13	86.41	92.69	90.50	24 /82	6 /86	14/62	5/84	17/77
	Saskatchewan	96.37	96.24	84.53	91.25	95.24	3 /82	2 /86	15/62	8/84	9/77
	Yukon	60.57	73.56	60.41	79.77	76.80	40 /82	28 /86	31/62	23/84	39/77
<b>United States</b>	Alaska	82.66	81.60	86.52	85.25	92.65	17 /82	19 /86	13/62	13/84	13/77
	Arizona	91.34	89.26	89.74	85.41	96.33	7 /82	7 /86	7/62	12/84	7/77
	California	25.66	40.62	40.07	59.61	63.67	68 /82	63 /86	46/62	55/84	62/77
	Colorado	70.62	71.18	87.35	70.11	79.56	29 /82	31 /86	9/62	37/84	33/77
	Idaho	79.06	75.95	86.94	83.58	100.00	21 /82	25 /86	11/62	15/84	1/77
	Michigan*	53.80	**	**	71.82	82.26	48 /82	**	**	32/84	26/77
	Minnesota*	21.78	**	**	60.82	80.71	69 /82	**	**	53/84	30/77
	Montana	77.04	76.22	76.74	79.66	81.27	23 /82	24 /86	19/62	24/84	28/77
	Nevada	96.14	91.77	100.00	91.77	98.64	4 /82	5 /86	1/62	6/84	5/77
	New Mexico	67.46	**	73.60	79.96	94.97	31 /82	**	21/62	22/84	10/77
	Utah	90.08	100.00	95.83	91.46	97.00	8 /82	1 /86	4/62	7/84	6/77
	Washington*	27.63	83.75	**	78.79	79.05	67 /82	18 /86	**	25/84	35/77
	Wyoming*	93.25	87.86	**	87.41	99.54	5 /82	9 /86	**	11/84x	2/77x
<b>Australia</b>	New South Wales	51.97	72.83	73.85	71.75	72.13	50 /82	30 /86	20/62	33/84	49/77
	Northern Territory	63.90	79.31	69.95	75.87	78.48	35 /82	22 /86	25/62	27/84	36/77
	Queensland	62.93	79.30	67.81	80.33	81.12	37 /82	23 /86	28/62	21/84	29/77
	South Australia	70.36	80.24	95.94	83.09	90.88	30 /82	20 /86	3/62	16/84	16/77
	Tasmania	58.13	73.13	86.84	70.14	82.40	44 /82	29 /86	12/62	36/84	25/77
	Victoria	50.60	56.26	62.78	66.57	77.40	51 /82	48 /86	30/62	43/84	38/77
	Western Australia	81.19	84.10	86.95	92.83	94.77	18 /82	17 /86	10/62	4/84	11/77

Table 2 continued

		Score					Rank				
		2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Oceania	Fiji*	65.50	74.11	**	**	**	34 /82	27 /86	**	**	**
	Indonesia	59.75	32.16	**	44.60	54.54	41 /82	72 /86	**	72/84	69/77
	New Zealand	83.89	54.38	**	45.71	80.29	15 /82	50 /86	**	70/84	32/77
	Papua New Guinea	46.10	30.38	20.44	45.09	53.35	57 /82	74 /86	57/62	71/84	71/77
	Philippines*	74.91	23.47	**	27.17	**	25 /82	79 /86	**	83/84	**
Africa	Botswana	84.35	92.17	97.79	74.66	91.20	14 /82	4 /86	2/62	31/84	15/77
	Burkina Faso	29.27	37.39	44.86	56.92	61.70	66 /82	67 /86	41/62	60/84	65/77
	Democratic Republic of Congo (DRC)	12.97	24.93	21.30	29.18	53.64	77 /82	77 /86	56/62	78/84	70/77
	Egypt*	29.93	**	**	**	**	65 /82	**	**	**	**
	Ethiopia*	10.75	**	**	**	**	79 /82	**	**	**	**
	Ghana	54.95	45.88	49.43	64.59	74.62	46 /82	58 /86	37/62	47/84	46/77
	Guinea (Conakry)	16.04	33.84	10.404	62.29	74.81	73 /82	70 /86	61/62	52/84	44/77
	Ivory Coast	43.11	46.94	58.73	**	**	60 /82	54 /86	34/62	**	**
	Mali	14.94	33.34	38.55	49.30	78.18	74 /82	71 /86	48/62	66/84	37/77
	Madagascar*	10.15	**	**	**	**	81 /82	**	**	**	**
	Mauritania*	38.04	61.17	**	63.20	62.03	63 /82	42 /86	**	50/84	64/77
	Morocco	70.84	86.53	80.32	98.06	**	28 /82	12 /86	17/62	2/84	**
	Mozambique*	11.26	21.42	12.40	**	61.24	78 /82	80 /86	60/62	**	50/77
	Namibia	78.96	68.00	69.35	75.24	74.30	22 /82	33 /86	26/62	29/84	47/77
	Niger*	14.01	15.09	**	**	**	75 /82	84 /86	**	**	**
	Senegal	63.70	52.18	**	**	**	36 /82	52 /86	**	**	**
	South Africa	19.47	40.59	29.65	49.71	60.81	70 /82	64 /86	53/62	65/84	66/77
	Tanzania	55.41	45.65	43.20	51.91	48.94	45 /82	59 /86	42/62	63/84	72/77
	Zambia	62.56	57.46	39.83	**	**	38 /82	46 /86	47/62	**	**
	Zimbabwe	18.61	23.58	0.00	28.88	39.42	71 /82	78 /86	62/62	79/84	75/77

Table 2 continued

		Score					Rank				
		2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Argentina	La Rioja	59.54	0.00	**	64.13	54.84	42 /82	86 /86	**	48/84	68/77
	San Juan	85.87	66.49	71.02	77.30	75.04	11 /82	34 /86	23/62	26/84	43/77
Latin America and the Caribbean Basin	Bolivia	0.00	25.08	41.17	32.31	44.73	82 /82	76 /86	43/62	77/84	74/77
	Brazil	48.66	60.73	62.83	47.64	66.65	53 /82	43 /86	29/62	68/84	56/77
	Chile	66.20	55.66	46.68	68.86	83.06	33 /82	49 /86	38/62	38/84	23/77
	Colombia	18.18	17.25	32.97	62.57	64.83	72 /82	83 /86	50/62	51/84	59/77
	Dominican Republic*	44.96	**	**	**	66.35	58 /82	**	**	**	57/77
	Ecuador	38.19	26.71	40.09	66.06	54.87	62 /82	75 /86	45/62	45/84	67/77
	Guyana*	80.05	**	59.43	48.10	68.84	19 /82	**	32/62	67/84	53/77
	Mexico	39.78	35.02	40.10	60.67	64.41	61 /82	68 /86	44/62	54/84	61/77
	Peru	54.21	43.36	33.84	46.28	75.16	47 /82	61 /86	49/62	69/84	42/77
	Suriname*	30.15	**	**	**	**	64 /82	**	**	**	**
Asia	Kazakhstan	50.46	33.99	**	59.57	**	52 /82	69 /86	**	56/84	**
	Mongolia*	46.57	19.89	28.84	36.65	**	55 /82	82 /86	54/62	75/84	**
	Saudi Arabia*	79.31	**	**	**	**	20 /82	**	**	**	**
Europe	Finland	99.76	89.17	84.37	88.86	99.07	2 /82	8 /86	16/62	9/84	3/77
	Ireland, Republic	100.00	84.82	**	100.00	98.72	1 /82	15 /86	**	1/84	4/77x
	Northern Ireland*	87.79	66.11	**	95.53	92.24	10 /82	37 /86	**	3/84	14/77
	Norway	83.06	80.16	**	71.22	81.61	16 /82	21 /86	**	34/84	27/77
	Portugal*	61.00	64.64	**	**	93.16	39 /82	38 /86	**	**	12/77x
	Russia*	10.30	**	**	65.18	73.83	80 /82	**	**	46/84	48/77
	Serbia*	46.69	66.25	**	**	**	54 /82	35 /86	**	**	**
	Spain*	73.62	62.04	72.25	58.88	79.40	27 /82	41 /86	22/62	58/84	34/77
	Sweden	84.59	85.27	**	81.31	88.42	13 /82	14 /86	**	19/84	20/77
	Turkey*	52.32	58.50	**	55.38	69.60	49 /82	44 /86	**	61/84	52/77

\* Between 5 and 9 responses on one or more questions.

\*\* Not Available

The jurisdiction with the most attractive policies receives a score of 100 and the jurisdiction with the policies that pose the greatest barriers to investment receives a score of 0.

### Best Practices Mineral Potential Index

Table 3 and figure 5 show the mineral potential of jurisdictions, assuming their policies are based on “best practices” (i.e., world class regulatory environment, highly competitive taxation, no political risk or uncertainty, and a fully stable mining regime). In other words, this figure represents, in a sense, a jurisdiction’s “pure” mineral potential, since it assumes a “best practices” policy regime.

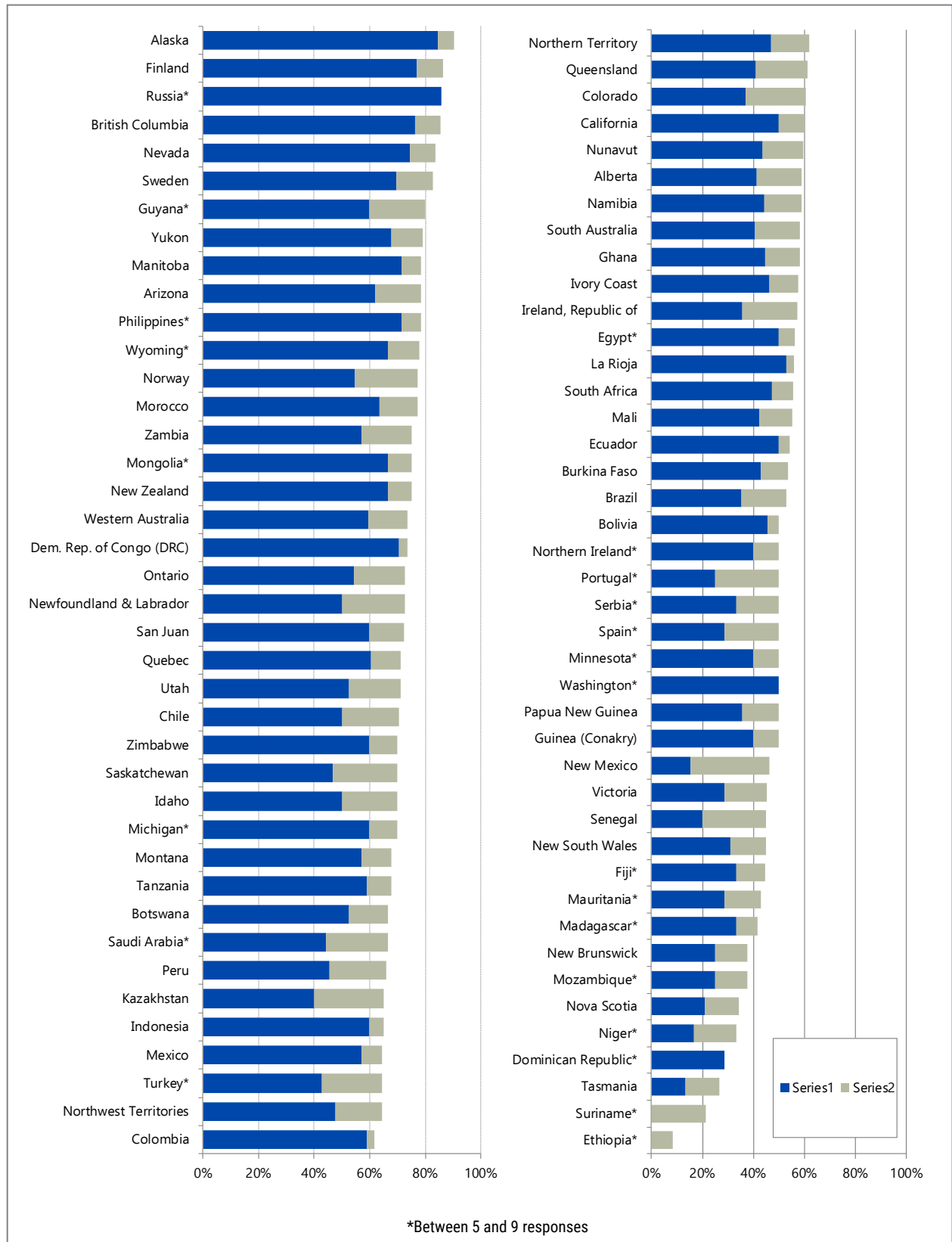
The “Best Practices Mineral Potential” index ranks the jurisdictions based on which region’s geology “encourages exploration investment” or is “not a deterrent to investment.” Since the “Encourages” response expresses a much more positive attitude to investment than “Not a Deterrent,” in calculating these indexes we give “Not a Deterrent” half the weight of “Encourages.” For example, the “Best Practices Mineral Potential” for Saskatchewan was calculated by adding the percent of respondents who rated mineral potential as “Encourages Investment” (46.67 percent) with the 46.67 percent who responded “Not a Deterrent to Investment,” which was half weighted at 23.33 percent. Thus, in the 2024 survey Saskatchewan has a score of 70. Table 3 provides more precise information and the recent historical record.

### A caveat

This survey captures both general and specific knowledge of respondents. A respondent may give an otherwise high-scoring jurisdiction a low mark because of his or her individual experience with a problem there. We do not believe this detracts from the value of the survey. In fact, we have made a particular point of highlighting such differing views in the survey comments and the “What miners are saying” quotes.

It is also important to note that different segments of the mining industry (exploration and development companies, say) face different challenges. Yet many of the challenges the different segments face are similar. This survey is intended to capture the overall view.



**Figure 5: Best Practices Mineral Potential Index**

**Table 3: Best Practices Mineral Potential Index**

		Score					Rank				
		2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Canada</b>	Alberta	58.82	46.67	53.85	57.14	65.63	33 / 58	40 / 58	42 / 47	50/84	33/77
	British Columbia	85.45	73.77	79.17	78.99	79.66	4 / 58	17 / 58	14 / 47	12/84	10/77
	Manitoba	78.57	78.13	83.33	75.93	72.41	9 / 58	11 / 58	7 / 47	16/84	22/77
	New Brunswick	37.50	65.00	62.50	52.94	60.00	52 / 58	24 / 58	31 / 47	53/84	42/77
	Newfoundland & Labrador	72.73	76.09	82.35	71.05	78.00	16 / 58	15 / 58	9 / 47	27/84	11/77
	Northwest Territories	64.29	82.14	75.00	71.88	63.46	27 / 58	4 / 58	19 / 47	25/84	36/77
	Nova Scotia	34.21	16.67	57.69	25.00	30.95	53 / 58	57 / 58	36 / 47	82/84	74/77
	Nunavut	59.38	72.50	79.41	71.05	68.00	32 / 58	19 / 58	13 / 47	26/84	29/77
	Ontario	72.83	76.74	83.33	77.27	73.58	15 / 58	14 / 58	7 / 47	13/84	20/77
	Quebec	71.21	81.71	82.43	76.74	82.95	18 / 58	5 / 58	8 / 47	15/84	7/77
	Saskatchewan	70.00	80.56	90.63	86.36	85.48	21 / 58	7 / 58	2 / 47	4/84	4/77
	Yukon	79.03	78.57	81.82	84.21	77.63	8 / 58	10 / 58	10 / 47	6/84	12/77
<b>United States</b>	Alaska	90.38	76.92	78.95	88.46	85.00	1 / 58	13 / 58	15 / 47	2/84	5/77
	Arizona	78.57	80.43	80.56	87.04	86.54	9 / 58	8 / 58	11 / 47	3/84	1/77
	California	60.00	68.75	65.00	56.67	50.00	31 / 58	21 / 58	29 / 47	51/84	58/77
	Colorado	60.53	61.54	83.33	80.56	80.00	30 / 58	27 / 58	7 / 47	10/84	9/77
	Idaho	70.00	75.00	55.56	82.14	75.00	21 / 58	16 / 58	39 / 47	7/84	17/77
	Michigan*	70.00	**	**	60.00	30.00	21 / 58	**	**	43/84	75/77
	Minnesota*	50.00	**	**	50.00	45.00	44 / 58	**	**	58/84	64/77
	Montana	67.86	80.00	71.43	68.18	63.33	22 / 58	9 / 58	23 / 47	31/84	37/77
	Nevada	83.72	85.37	86.96	84.88	86.00	5 / 58	2 / 58	5 / 47	5/84	2/77
	New Mexico	46.15	**	50.00	68.18	68.75	45 / 58	**	44 / 47	32/84	26/77
	Utah	71.05	83.33	59.09	72.73	57.69	19 / 58	3 / 58	35 / 47	22/84	49/77
	Washington*	50.00	60.00	**	31.25	56.25	44 / 58	28 / 58	**	75/84	51/77
	Wyoming*	77.78	58.33	**	62.50	55.00	10 / 58	29 / 58	**	38/84	56/77
<b>Australia</b>	New South Wales	44.83	65.22	70.00	62.96	72.97	48 / 58	23 / 58	25 / 47	36/84	21/77
	Northern Territory	61.76	83.33	94.44	80.00	76.47	28 / 58	3 / 58	1 / 47	11/84	14/77
	Queensland	61.36	77.42	85.71	75.00	75.93	29 / 58	12 / 58	6 / 47	19/84	15/77
	South Australia	58.33	72.50	75.00	80.77	82.14	34 / 58	19 / 58	19 / 47	9/84	8/77
	Tasmania	26.67	60.00	33.33	81.25	37.50	56 / 58	28 / 58	47 / 47	8/84	72/77
	Victoria	45.24	47.22	50.00	62.50	46.43	46 / 58	38 / 58	44 / 47	39/84	62/77
	Western Australia	73.68	88.24	89.13	88.46	84.85	13 / 58	1 / 58	3 / 47	1/84	6/77

Table 3 continued

		Score					Rank				
		2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Oceania	Fiji*	44.44	64.29	**	**	**	49 / 58	25 / 58	**	**	**
	Indonesia	65.00	53.85	**	66.67	37.50	26 / 58	35 / 58	**	33/84	69/77
	New Zealand	75.00	56.67	**	40.00	40.00	12 / 58	30 / 58	**	71/84	68/77
	Papua New Guinea	50.00	54.55	71.43	58.33	55.56	44 / 58	33 / 58	23 / 47	48/84	54/77
	Philippines*	78.57	45.83	**	70.00	**	9 / 58	41 / 58	**	29/84	**
Africa	Botswana	66.67	66.67	72.73	31.25	75.00	24 / 58	22 / 58	22 / 47	76/84	16/77
	Burkina Faso	53.57	40.00	77.78	50.00	58.33	42 / 58	48 / 58	18 / 47	55/84	46/77
	Democratic Republic of Congo (DRC)	73.53	55.00	66.67	30.00	61.11	14 / 58	32 / 58	28 / 47	78/84	39/77
	Egypt*	56.25	**	**	**	**	37 / 58	**	**	**	**
	Ethiopia*	8.33	**	**	**	**	58 / 58	**	**	**	**
	Ghana	58.33	43.33	70.83	59.09	70.00	34 / 58	44 / 58	24 / 47	47/84	25/77
	Guinea (Conakry)	50.00	54.17	85.71	60.00	60.00	44 / 58	34 / 58	6 / 47	46/84	40/77
	Ivory Coast	57.69	61.54	70.00	**	**	35 / 58	27 / 58	25 / 47	**	**
	Mali	55.26	41.18	70.00	22.22	75.00	40 / 58	47 / 58	25 / 47	83/84	18/77
	Madagascar*	41.67	**	**	**	**	51 / 58	**	**	**	**
	Mauritania*	42.86	40.00	**	50.00	64.29	50 / 58	48 / 58	**	60/84	35/77
	Morocco	77.27	58.33	70.00	72.22	**	11 / 58	29 / 58	25 / 47	23/84	**
	Mozambique*	37.50	38.89	50.00	**	61.24	52 / 58	49 / 58	44 / 47	**	50/77
	Namibia	58.82	48.72	53.57	37.50	50.00	33 / 58	37 / 58	43 / 47	72/84	61/77
	Niger*	33.33	14.29	**	**	**	54 / 58	58 / 58	**	**	**
	Senegal	45.00	25.00	**	**	**	47 / 58	54 / 58	**	**	**
	South Africa	55.56	42.68	54.84	30.00	53.33	39 / 58	46 / 58	41 / 47	77/84	57/77
	Tanzania	67.65	46.88	59.38	41.67	37.50	23 / 58	39 / 58	34 / 47	68/84	71/77
	Zambia	75.00	68.75	43.75	**	**	12 / 58	21 / 58	45 / 47	**	**
	Zimbabwe	70.00	40.00	57.14	25.00	56.25	21 / 58	48 / 58	37 / 47	81/84	52/77

Table 3 continued

		Score					Rank				
		2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Argentina	La Rioja	55.88	50.00	**	55.56	37.50	38 / 58	36 / 58	**	52/84	70/77
	San Juan	72.50	81.25	75.00	74.00	55.56	17 / 58	6 / 58	19 / 47	20/84	55/77
Latin America and the Caribbean Basin	Bolivia	50.00	43.75	62.50	50.00	45.45	44 / 58	43 / 58	32 / 47	56/84	63/77
	Brazil	52.94	73.68	73.08	61.90	71.05	43 / 58	18 / 58	21 / 47	40/84	24/77
	Chile	70.45	62.50	69.44	69.64	64.81	20 / 58	26 / 58	26 / 47	30/84	34/77
	Colombia	61.76	50.00	78.57	75.00	77.27	28 / 58	36 / 58	16 / 47	18/84	13/77
	Dominican Republic*	28.57	**	**	**	50.00	55 / 58	**	**	**	59/77
	Ecuador	54.17	50.00	87.50	77.27	60.00	41 / 58	36 / 58	4 / 47	14/84	43/77
	Guyana*	80.00	**	80.00	41.67	40.00	7 / 58	**	12 / 47	67/84	67/77
	Mexico	64.29	37.50	73.53	70.31	68.52	27 / 58	50 / 58	20 / 47	28/84	27/77
	Peru	65.91	44.44	78.57	71.88	67.24	25 / 58	42 / 58	17 / 47	24/84	30/77
	Suriname*	21.43	**	**	**	**	57 / 58	**	**	**	**
Asia	Kazakhstan	65.00	37.50	**	41.67	**	26 / 58	50 / 58	**	66/84	**
	Mongolia*	75.00	56.25	71.43	60.00	**	12 / 58	31 / 58	23 / 47	45/84	**
	Saudi Arabia*	66.67	**	**	**	**	24 / 58	**	**	**	**
Europe	Finland	86.54	66.67	55.00	72.73	71.88	2 / 58	22 / 58	40 / 47	21/84	23/77
	Ireland, Republic	57.14	50.00	**	63.64	68.18	36 / 58	36 / 58	**	35/84	28/77
	Northern Ireland*	50.00	37.50	**	43.75	55.56	44 / 58	50 / 58	**	65/84	53/77
	Norway	77.27	50.00	**	45.00	45.00	11 / 58	36 / 58	**	63/84	65/77
	Portugal*	50.00	21.43	**	**	93.16	44 / 58	56 / 58	**	**	12/77x
	Russia*	85.71	**	**	62.50	75.00	3 / 58	**	**	37/84	19/77
	Serbia*	50.00	50.00	**	**	**	44 / 58	36 / 58	**	**	**
	Spain*	50.00	42.86	66.67	10.00	30.00	44 / 58	45 / 58	28 / 47	84/84	76/77
	Sweden	82.61	69.23	**	75.00	57.14	6 / 58	20 / 58	**	17/84	50/77
	Turkey*	64.29	38.89	**	50.00	85.71	27 / 58	49 / 58	**	59/84	3/77x

\* Between 5 and 9 responses on one or more questions.

\*\* Not Available

# Global Survey Rankings

## The top

The top jurisdiction in the world for investment based on the Investment Attractiveness is Finland, which moved up from 17<sup>th</sup> place in 2023 (see table 1). For the second year in a row, Nevada ranked 2<sup>nd</sup>. Alaska joined the podium this year, ranking 3<sup>rd</sup> after ranking 11<sup>th</sup> in 2023. Wyoming ranked 4<sup>th</sup>, moving up from 26<sup>th</sup> place in 2023. Rounding out the top 10 are Arizona, Sweden, Saskatchewan, Newfoundland & Labrador, Guyana, and Norway. Five jurisdictions—Finland, Alaska, Wyoming, Sweden, and Norway—were outside of the top 10 in 2022, but this year displaced Utah, Western Australia, Manitoba, Quebec, Northern Territory, and Ontario. Guyana was again included in the 2024 ranking after not receiving enough responses to be featured in the 2023 edition.

The Republic of Ireland had the highest PPI score (100) this year, displacing Utah as the most attractive jurisdiction in terms of policy (see table 2). Finland, which ranked 8<sup>th</sup> last year, climbed six spots and now ranks 2<sup>nd</sup>. Saskatchewan dropped slightly from 2<sup>nd</sup> in 2023 and ranks 3<sup>rd</sup> in 2024, thereby keeping its place on the podium. Along with the Republic of Ireland, Finland, and Saskatchewan, the top 10 ranked jurisdictions based on PPI scores are Nevada, Wyoming, Newfoundland & Labrador, Arizona, Utah, Alberta, and Northern Ireland.

The United States is the region with the most jurisdictions (4) in the top 10 most attractive jurisdictions followed by Europe and Canada (3) each.

Nevada has ranked consistently in the top 10 over the last ten surveys. Table 2 details the shifts in the relative ranking of the jurisdictions surveyed based on policy perceptions.

## The bottom

When considering both policy and mineral potential in the Investment Attractiveness Index, Ethiopia ranks as the least attractive jurisdiction in the world for investment followed by Suriname and Niger. Also, in the bottom 10 (beginning with the least attractive for investment) are Nova Scotia, Mozambique, Madagascar, Bolivia, Dominican Republic, Guineas (Conakry), and Minnesota.

Niger and Mozambique were also among the bottom 10 jurisdictions last year.

The 10 least attractive jurisdictions for investment based on the PPI rankings (starting with the worst) are Bolivia, Madagascar, Russia, Ethiopia, Mozambique, Democrat Republic of Congo, Nova Scotia, Niger, Mali, and Guinea (Conakry).

This year, seven of the bottom 10 jurisdictions were in Africa, followed by Canada (1), Europe (1), and Latin America and the Caribbean Basin (1).

## Global Results

### Canada

This year three Canadian jurisdictions—Saskatchewan (3<sup>rd</sup>), Newfoundland & Labrador (6<sup>th</sup>), and Alberta (9<sup>th</sup>)—are ranked in the PPI top 10. This year only two Canadian jurisdictions ranked in the top 10 for their investment attractiveness: Saskatchewan (7<sup>th</sup>) and Newfoundland & Labrador (8<sup>th</sup>).

Focusing on policy alone (and not overall investment attractiveness), British Columbia's PPI score decreased by 1.69 points this year. The province's PPI rank remained the same at 32<sup>nd</sup> despite the change in the number of jurisdictions ranked—82 this year compared to 86 last year.<sup>4</sup> This year respondents expressed increased concern over BC's political stability (+15 points),<sup>5</sup> uncertainty concerning disputed land claims (+12 percentage points), and uncertainty regarding the administration, interpretation or enforcement of existing regulation (+12 points), but they had decreased concern over the province's regulatory duplication and inconsistencies (-6 points), uncertainty concerning environmental regulation (-2 points), and the availability of skilled labor (-2 points).

As in the previous year, three policy factors continue to significantly hamper British Columbia's mining competitiveness, namely, uncertainty concerning what areas are protected, uncertainty concerning disputed land claims, and environmental regulations. Specifically, 76 percent of respondents expressed concern over uncertainty concerning what areas are protected and over uncertainty concerning disputed land claims. Similarly, 61 percent of respondents expressed concern about uncertainty concerning environmental regulations. Investor concerns related to disputed land claims and protected areas likely reflect the ongoing tensions in the province over land title issues.<sup>6</sup>

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4 Rankings are based on a jurisdiction's score relative to those of the other ranked jurisdictions. As a result, a jurisdiction may experience a drop or increase in rank when its year-over-year score is unchanged.

5 The numbers in brackets show the difference between the total percentage of respondents that rate a particular policy factor as either a mild deterrent to investment, a strong deterrent to investment, or that they would not pursue investment due to this factor from 2023 to 2024 (i.e., the change in percentage points).

6 See Ravina Bains (2014), *A Real Game Changer: An Analysis of the Supreme Court of Canada Tsilhqot'in Nation v. British Columbia Decision*, Fraser Institute; and Ravina Bains (2015), *Economic Development in Jeopardy? Implications of the Saik'uz First Nation and Stl'at'en First Nation v. Rio Tinto Decision*, Fraser Institute. Both are available at [www.fraserinstitute.org](http://www.fraserinstitute.org).

This year, Alberta's PPI score increased slightly, by 0.13 points, and it went from ranking 10<sup>th</sup> out of 86 in 2023 to 9<sup>th</sup> out of 82 in 2024. Respondents for Alberta expressed increased concern over the uncertainty concerning disputed land claims (+17 points), Alberta's labor regulations (+7 points) and the quality of its geological database (+1 point). The share of negative responses for the province decreased for environmental regulations (-20 points), uncertainty concerning what areas are protected (-11 points), and the availability of skilled labor (-9 points). Despite being in the top 10 most attractive jurisdictions based on policy alone, the province ranks 27<sup>th</sup> in the overall Investment Attractiveness Index due to a lack of geologic attractiveness in the eyes of investors (ranked 33<sup>rd</sup> out of 58<sup>7</sup> in the Best Practices Mineral Potential Index).

This year, Saskatchewan ranked 21<sup>st</sup> for its mineral potential, and dropped to 7<sup>th</sup> place on the Investment Attractiveness Index after ranking 3<sup>rd</sup> in the previous edition. The province's overall performance on the Investment Attractiveness Index can be explained in part due to the positive perception of policy in the province, which gave it a ranking of 3<sup>rd</sup> out of 82 in the Policy Perception Index. However, respondents expressed increased concerns over the province's taxation regime (+15 points), regulatory duplication and inconsistencies (+9 points), and uncertainty concerning environmental regulations (+9 points). However, respondents also indicated that they had lower concerns about the availability of skilled labor (-4 points) and the quality of the province's geological database (-2 points).

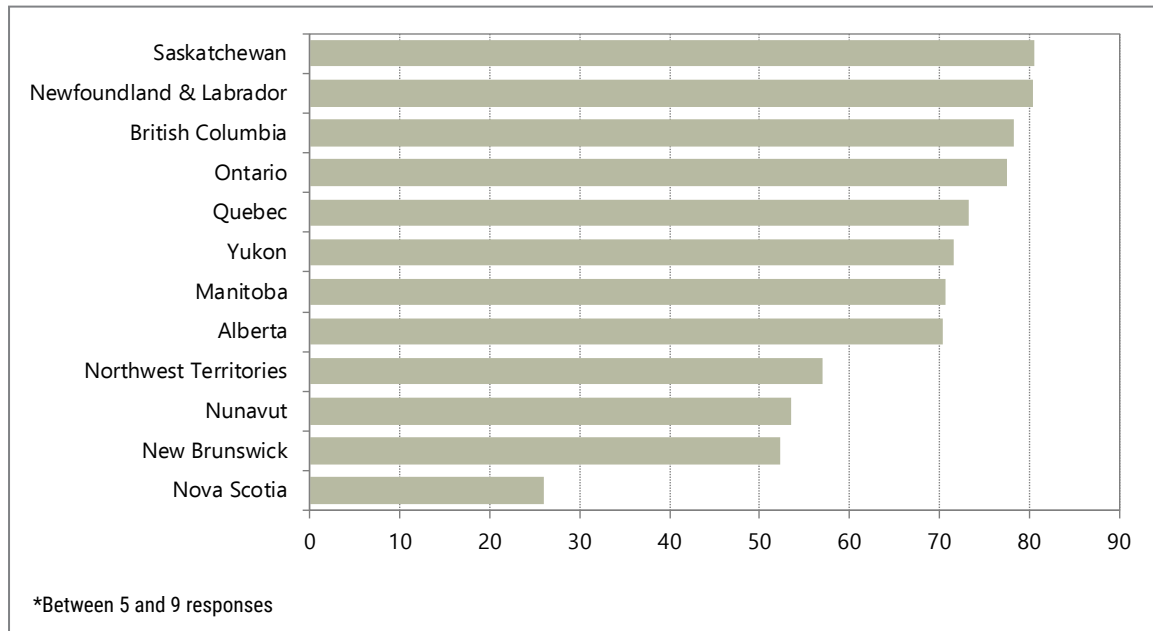
In terms of its investment attractiveness, Manitoba dropped to 26<sup>th</sup> place out of 82 jurisdictions this year after ranking 6<sup>th</sup> out of 86 in 2023. Manitoba's PPI score decreased by 35.78 points this year and its position in the ranking fell from 3<sup>rd</sup> (of 86) in 2023 to 43<sup>rd</sup> (of 82) in 2024. Respondents showed increased concerns on factors like the state of community development conditions (+51 points), political stability (+50 points), and uncertainty regarding what areas will be protected (+33 points). Overall, investors expressed concern over all aspects of policy in Manitoba.

For second year in a row, Ontario decreased its score on the Investment Attractiveness Index—by 2.92 points this year, which dropped it to 15<sup>th</sup> place out of 82 after ranking 10<sup>th</sup> out of 86 in 2023. Ontario's PPI score decreased by 1.42 points this year, but it rose to the 12<sup>th</sup> spot (out of 82) after ranking 13<sup>th</sup> out of 86 in 2023. Respondents expressed increased concern over the province's taxation regime (+21 points), labor regulations

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7 Some jurisdictions have the same score as others, so all with that score share the same rank.



**Figure 6: Investment Attractiveness Index—Canada**

(+11 points), and its political stability (+8 points). On the other hand, miners expressed decreased concern over uncertainty concerning environmental regulations (-13 points), the state of security (-2 points), and Ontario's legal system (-2 points).

Quebec dropped out of the top 5 jurisdictions in the Investment Attractiveness Index. This year it ranks 22<sup>nd</sup> out of 82 after ranking 5<sup>th</sup> out of 86 in 2023. Quebec's PPI score decreased by 14.84 points this year and it dropped in the Policy Perception ranking from 6<sup>th</sup> (of 86) in 2023 to 24<sup>th</sup> (of 82) in 2024. This year, miners expressed increased concern over the province's taxation regime (+33 points), regulatory duplication and inconsistencies (+19 points), and its legal system (+15 points). Miners also expressed decreased concern over trade barriers (-3 points).

Newfoundland & Labrador saw its PPI score increase by around 5 points this year, and it moved up in the ranking to 6<sup>th</sup> place (of 82) after ranking 11<sup>th</sup> out of 86 in 2023. This year, miners expressed increased concern over the province's infrastructure (+24 points), trade barriers, and political stability (both +18 points). Miners had decreased concern over uncertainty concerning what areas are protected (-16 points), regulatory duplication and inconsistencies (-11 points), and uncertainty concerning environmental regulations (-10 points).

New Brunswick saw its PPI score fall by 9.64 points, which dropped it in the ranking from 16<sup>th</sup> place in 2023 to 26<sup>th</sup> in 2024. Respondents expressed increased concern over political stability (+31 points), uncertainty concerning the administration, interpretation and enforcement of existing regulations (+25 points), and labor regulations (+21 points). However, miners showed decreased concern over New Brunswick's regulatory duplication and inconsistencies (-19 points), uncertainty concerning what areas are protected (-17 points), and its legal system (-6 points).

Yukon, which this year moved up to 8<sup>th</sup> spot on the Best Practices Mineral Potential Index (last year it ranked 10<sup>th</sup>), decreased its PPI score by 12.99 points and ranked 40<sup>th</sup> in the PPI ranking (compared to ranking 28<sup>th</sup> last year). This year respondents indicated increased concern over the territory's taxation regime (+27 points), uncertainty concerning environmental regulations (+27 points), and regulatory duplication and inconsistencies (+19 points). Due to its geologic attractiveness, Yukon ranked 24<sup>th</sup> in the overall Investment Attractiveness Index—a drop from 16<sup>th</sup> spot in 2023.

### Comments: Canada

The comments in the following section have been edited for length, grammar and spelling, to retain confidentiality, and to clarify meanings.

#### Alberta

*Alberta's Industrial Heartland Association designates five municipalities for heavy industrial use, offering tax incentives tied to capital investment. This approach still requires navigation of a science-based permitting process.*

— A producer company with less than US\$50M, Company president

#### British Columbia

*Compounded regulatory failures that deter investment have created uncertainty [for] investment.*

— An exploration company, Company vice-president

*Taxation issues are a big deterrent to invest in the province.*

— A producer company with more than US\$50M, Manager

## Manitoba

*Manitoba was once a world-class jurisdiction that welcomed exploration. Today, it aspires to be a leader in critical minerals, yet only three mines are operating in the province, and a long list of roadblocks makes it difficult to explore new ground. Exploration companies in the province prioritize compensating Indigenous communities and exploring for heritage resources, with mineral exploration being the lowest priority.*

—An exploration company, Company president

*An example of poor policy is the Heritage Impact Assessment, which halts exploration altogether.*

—An exploration company, Senior management

## Newfoundland & Labrador

*The government recognizes the Mi'kmaq (Qalipu First Nation) as ancestral to Newfoundland, a designation that has created uncertainty over disputed land claims. As a result, companies developing mines in the region will need to negotiate a Mine Development Agreement (MDA) with them as part of the permitting process.*

— An exploration company, Company president

## Northwest Territories

*The government of Northwest Territories lacks a clear vision, while the Department of Environment and Climate Change (ECC) frequently introduces policy changes to water regulations, significantly impacting the industry.*

— An exploration company, Company vice-president

## Nova Scotia

*The regulatory environment in Nova Scotia is a major challenge. There are roadblocks at every turn, and several regulatory bodies appear unwilling to collaborate with us as a mining company.*

— A consulting company, Senior management

## Ontario

*The Environmental Assessment process on some projects has raised concerns due to its complexity and delays.*

— An exploration company, Company president

*Slow permit processing and a lack of decisive action.*

— An exploration company, Senior management

## Quebec

*[The province made a] decision to reject the development of a graphite mine, citing objections related to the low population density in the adjacent “cottage country.”*

— An exploration company, Company president

*An example of good policy is the quick and efficient awarding of some disposition permits, streamlining the approval process and fostering timely development.*

— An exploration company, Manager

## Yukon

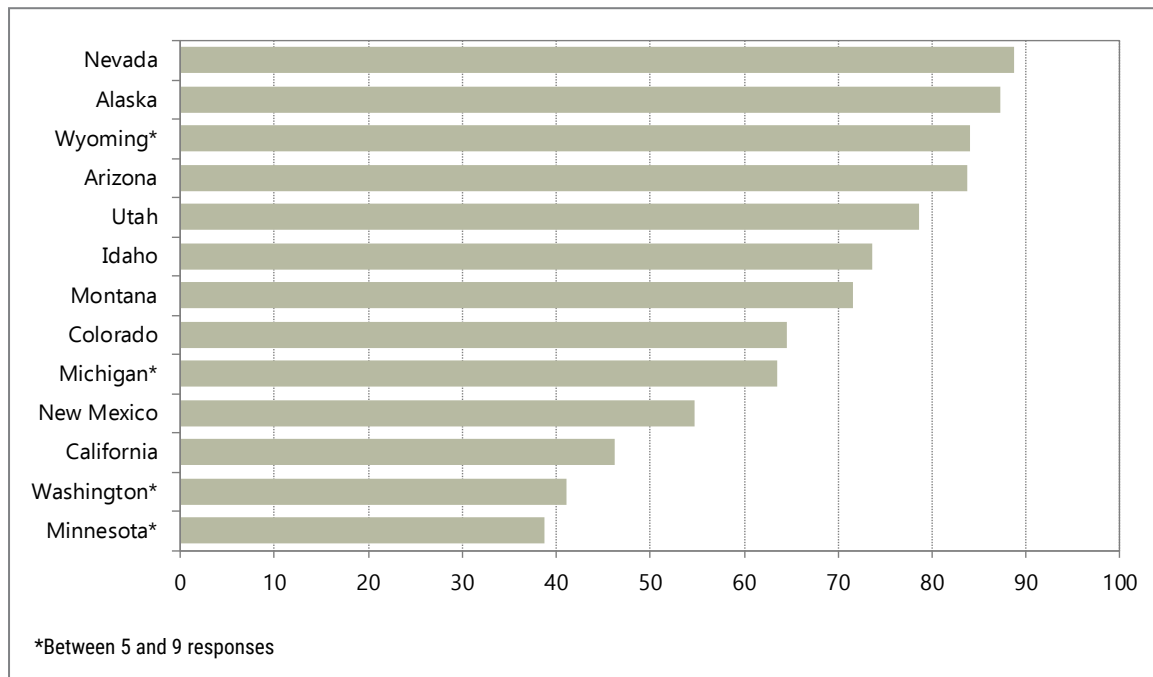
*The heavy-handed response to some incidents and the eventual nationalization of whole projects creates uncertainty and deters investment.*

—An exploration company, Company president

## The United States

Based on policy factors and mineral potential, the most attractive state in which to pursue exploration investment is Nevada, which this year ranked the second most attractive jurisdiction in the world. Similarly, the state with the most attractive policy environment is Nevada. This year, four US jurisdictions—Nevada (4<sup>th</sup>), Wyoming (5<sup>th</sup>), Arizona (7<sup>th</sup>), and Utah (8<sup>th</sup>)—ranked in the global top 10 on policy.

US jurisdictions show mixed results. Nevada, which this year was the second most attractive jurisdiction to investors in the Investment Attractiveness Index and fourth in the policy ranking, increased its investment attractiveness score by almost 1 point. Similarly, Nevada increased its score by 4.36 points in its policy perception index and ranked 4<sup>th</sup>

**Figure 7: Investment Attractiveness Index—United States**

out of 82 in the policy ranking. However, respondents expressed increased concern over infrastructure (+11 points), security (+7 points), and political stability (+6 points).

Alaska, which last year ranked 11<sup>th</sup> in the Investment Attractiveness Index, ranks 3<sup>rd</sup> this year after increasing its score by 8.50 points. Alaska also increased its score on policy—by 1.07 points. This year it ranks 17<sup>th</sup> out of 82, after ranking 19<sup>th</sup> out of 86 last year. Miners in Alaska expressed decreased concerns over Alaska’s legal system (-12 points), socioeconomic agreements (-7 points), and the availability of skilled labor (-7 points).

Wyoming ranks as the fourth most attractive jurisdiction for investment in the United States this year, moving up from the 26<sup>th</sup> spot (of 86) last year. On policy, Wyoming ranks 5<sup>th</sup> (of 82), moving up from 9<sup>th</sup> (of 86) in 2023. However, this year respondents expressed increasing concerns over Wyoming’s taxation regime (+20 points), its legal system (+18 points), and uncertainty concerning the administration, interpretation and enforcement of existing regulations (+17 points).

Arizona remained as one of the top 10 most attractive jurisdictions in which to invest this year. The state dropped 0.29 points in the Investment Attractiveness Index but still ranked 5<sup>th</sup> (out of 82) after ranking 7<sup>th</sup> (out of 86) in 2023. Arizona increased its PPI

score this year by over 2 points and kept its spot as the 7<sup>th</sup> (of 82) most attractive jurisdictions for policy. Miners expressed increasing concern over uncertainty concerning the administration, interpretation and enforcement of existing regulations (+10 points), regulatory duplication (+6 points), and uncertainty concerning environmental regulations (+5 points). Arizona also remained among the top 10 most attractive jurisdictions in the world when considering mineral potential alone; it ranks 9<sup>th</sup> out of 58 this year after ranking 8<sup>th</sup> out of 58 last year.

Utah, which last year was the most attractive jurisdiction for investment in the world, this year dropped to 11<sup>th</sup> spot (of 82) and decreased its score by 11.34 points. When considering policy alone, Utah ranked 8<sup>th</sup> out of 82 with a decreased PPI score of 9.92 points. Respondents for Utah expressed increasing concerns over uncertainty concerning disputed land claims (+19 points), trade barriers (+16 points), political stability, labor regulations, and its geological database (all +15 points).

Idaho's Investment Attractiveness Index score also decreased slightly—by 1.76 points—and this year it ranks 21<sup>st</sup> out of 82 jurisdictions. However, Idaho increased its score on policy alone by 3.11 points and went from ranking 25<sup>th</sup> (out of 86) in 2023 to 21<sup>st</sup> (out of 86) in 2024. In particular, respondents expressed increasing concerns over uncertainty concerning disputed land claims (+18 points), infrastructure, and security (both +9 points).

California ranks 64<sup>th</sup> out of 82, dropping from the 40<sup>th</sup> spot (of 86), and it continues to be one of the least attractive jurisdictions for investment in the United States. Based on policy alone, California decreased its score by 14.97 points, and dropped to the 68<sup>th</sup> spot (of 82) after ranking 63<sup>rd</sup> (of 86) in 2023. The areas where respondents expressed increased concern include political stability (+48 points), labor regulations (+33 points), and trade barriers (+30).

### Comments: United States

The comments in the following section have been edited for length, grammar and spelling, to retain confidentiality, and to clarify meanings.

## Alaska

*The Pebble Mine permitting process is an example of a policy that deters investment due to the uncertainty it creates for investors in mining.*

—A producer company with more than US\$50M, Company president

## Nevada

*A Notice Level Permit was initially granted, but within three months, it was revoked following a lawsuit filed by the Centre for Biological Diversity, resulting in the Bureau of Land Management withdrawing the permit. This uncertainty serves as a significant deterrent to investment.*

— A producer company with more than US\$50M, Company vice-president

## Colorado

*Colorado Geologic Survey along with USGS flew an airborne geophysical survey over our project region and provided access to their technical specialists as part of their critical minerals resource programs.*

— A producer company with less than US\$50M, Company president

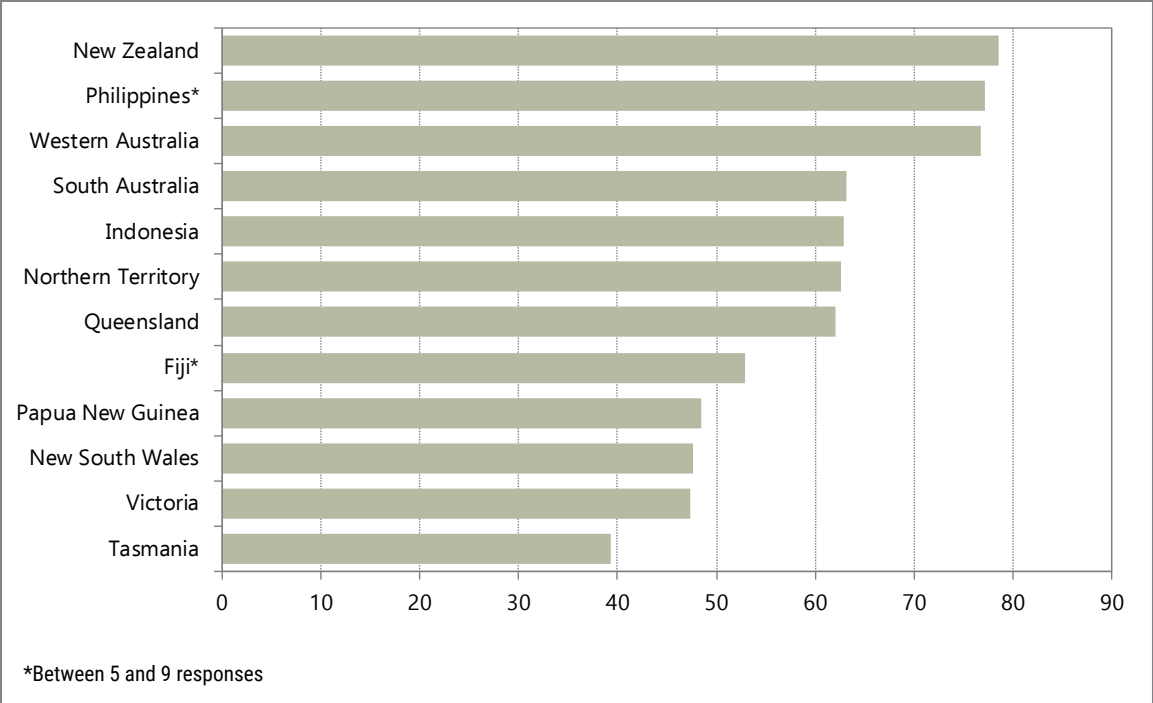
## Australia and Oceania

This year no Australian jurisdiction appears in the top 10 on the survey's Investment Attractiveness Index.

All the Australian jurisdictions decreased their Investment Attractiveness and Policy Perception Index scores compared with 2023. Western Australia, Australia's best performing jurisdiction, dropped from 4<sup>th</sup> spot (of 86) to 17<sup>th</sup> place (of 82) on investment attractiveness, and 18<sup>th</sup> out of 82 on policy. Respondents expressed increasing concerns over Western Australia's uncertainty concerning disputed land claims (+17 points), regulatory duplication and inconsistencies (+15 points), and its taxation regime (+13 points).

On the Policy Perception Index, New South Wales (-20.86 points) and Queensland (-16.36 points) experienced the most significant declines. In their evaluations of New South Wales, miners expressed increased concern about uncertainty concerning disputed land claims (+32 points), its taxation regime, and uncertainty concerning the administration, interpretation and enforcement of existing regulations (+29 points each). Similarly,

Figure 8: Investment Attractiveness Index—Australia and Oceania



for Queensland, miners expressed increased concern about uncertainty concerning disputed land claims (+29 points), uncertainty concerning the administration, interpretation and enforcement of existing regulations (+25 points), and regulatory duplication and inconsistencies (+22 points).

The Northern Territory was the third Australian jurisdiction to have seen its PPI score decline significantly, with a drop of 15.41 points. This year, the Northern Territory ranks 35<sup>th</sup> out of 82 after ranking 22<sup>nd</sup> (of 86) in 2023 on policy. Miners expressed increased concern over uncertainty concerning disputed land claims (+26 points), its political stability (+26 points), and regulatory duplication and inconsistencies (+20 points).

Fiji, Indonesia, New Zealand, Papua New Guinea, and the Philippines all received enough responses to be included in the 2024 survey and are grouped together under the Oceania region.



Fiji ranks 52<sup>nd</sup> (of 82) on the Investment Attractiveness Index and 34<sup>th</sup> (of 82) on policy. Investors expressed increased concerns over Fiji's political stability and the availability of skilled labor (+16 points each), and its taxation regime (+15 points).

Papua New Guinea's PPI score increased by 15.72 points and it ranks 57<sup>th</sup> out of 82 in 2024. Respondents expressed increased concerns over Papua New Guinea's political stability (+17 points), uncertainty concerning the administration, interpretation and enforcement of existing regulations (+12 points), and uncertainty concerning environmental regulations (+7 points).

New Zealand increased its investment attractiveness score by 22.80 points and this year it ranks 12<sup>th</sup> out of 82 after ranking 43<sup>rd</sup> out of 86 last year. Similarly, on policy, New Zealand increased its score and it now ranks 15<sup>th</sup> out of 82 after ranking 50<sup>th</sup> out of 86 last year. Respondents for New Zealand expressed decreased concerns over uncertainty concerning what areas will be protected (-38 points), uncertainty over regulation enforcement (-28 points), and uncertainty regarding environmental regulations (-26 percent).

### Comments: Australia and Oceania

The comments in the following section have been edited for length, grammar and spelling, to retain confidentiality, and to clarify meanings.

#### New South Wales

*We are hearing multiple cases where the NSW Resource Regulator is causing significant issues for exploration companies in the drill permitting process. The root cause appears to be a lack of communication between government agencies, leading to confusion for both investors and explorers.*

—An exploration company, Senior management

*The blocking of a new gold mine by Indigenous elders has created significant barriers to development, contributing to uncertainty and ultimately deterring investment.*

—An exploration company, Company president

### Northern Territory

*Despite some mines being recommended for approval by state authorities, the minister decided not to grant approval, creating uncertainty and deterring investment in the region.*

— An exploration company, Company president

### Queensland

*Some mines recommended for approval by state authorities were blocked at the last minute by the federal government, creating uncertainty and deterring investment.*

— A producer company with more than US\$50M, Company president

*Environmental approvals for simple, low-impact shallow drill programs have been delayed, creating uncertainty and deterring investment.*

— An exploration company, Company president

### Victoria

*When a company's permit is overruled by the federal environment minister on baseless grounds, it creates uncertainty and deters investment.*

— A producer company with less than \$50M in revenue, Company president

*Delays in development approvals create uncertainty and deter investment.*

— An exploration company, Company president

### Western Australia

*Requiring separate reporting on tenement rent and council rent, with combined reporting not accepted, creates unnecessary complexity and deters investment.*

— A consulting company, Company president

*The Western Australia government's decision to renege on regulating the cost of heritage surveys has led to native title groups using the withholding of surveys to impose cost-prohibitive access agreements, creating uncertainty and deterring investment.*

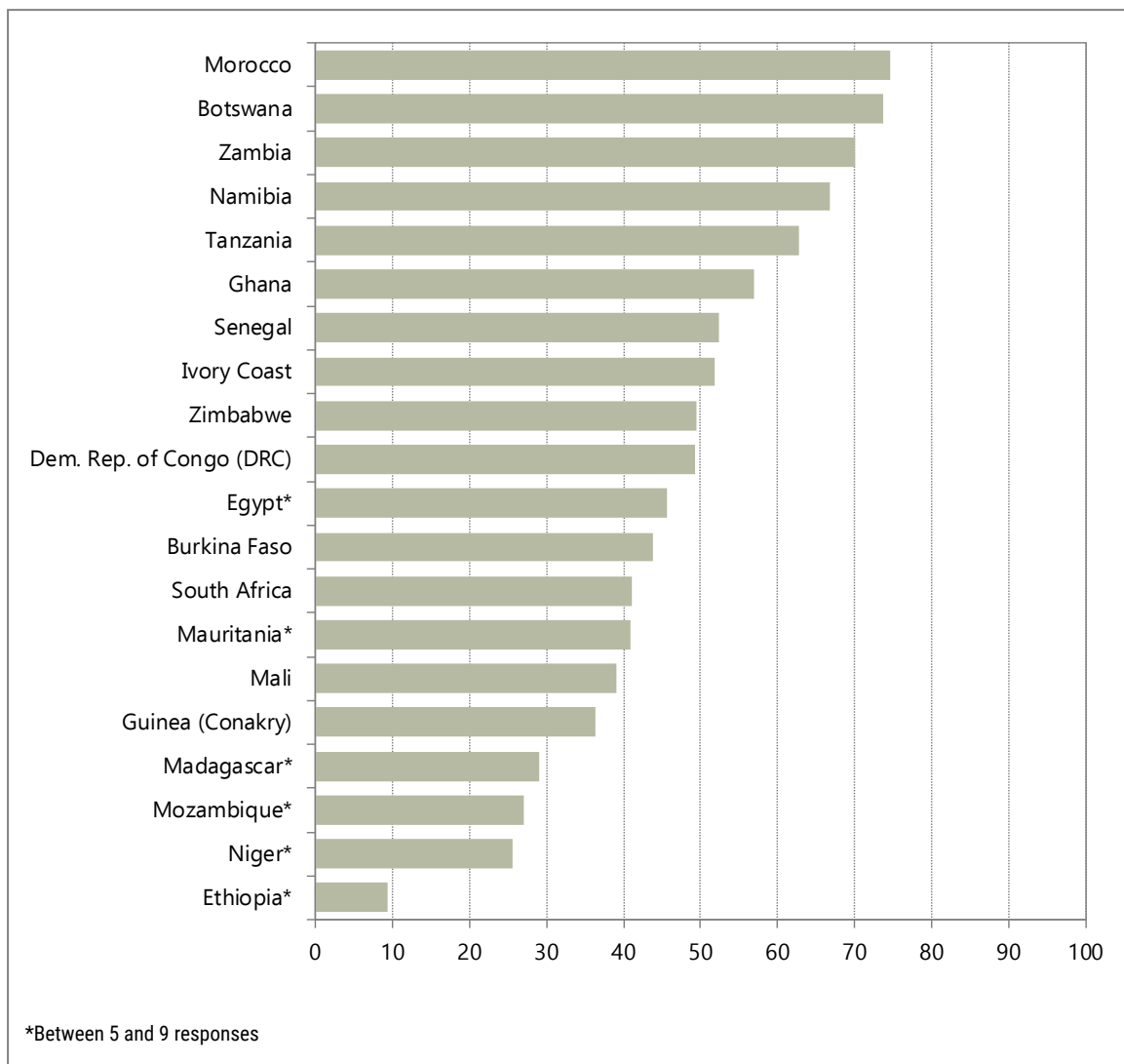
— A producer company with more than US\$50M, Company president

## Africa

This year, Egypt, Ethiopia, and Madagascar received enough responses to be included in the report.

Seven African jurisdictions—Madagascar (81<sup>st</sup>), Ethiopia (79<sup>th</sup>), Mozambique (78<sup>th</sup>), Democratic Republic of Congo (77<sup>th</sup>), Niger (75<sup>th</sup>), Mali (74<sup>th</sup>), and Guinea (Conakry) (73<sup>rd</sup>)—ranked in the bottom 10 of the survey rankings this year based on policy. Based on their overall investment attractiveness scores five African jurisdictions were ranked

**Figure 9: Investment Attractiveness Index—Africa**



in the global bottom 10: Ethiopia (82<sup>nd</sup>), Niger (80<sup>th</sup>), Mozambique (78<sup>th</sup>), Madagascar (77<sup>th</sup>), and Guinea (Conakry) (74<sup>th</sup>).

On policy, Botswana is the highest ranked jurisdiction in Africa, ranking 14<sup>th</sup> (of 82) in 2024, after ranking 4<sup>th</sup> out of 86 last year. The decrease in Botswana's PPI score (-7.82 points) reflects increased concerns regulatory duplication and inconsistencies (+26 points), security (+24 points), and its legal system (+20 points). This year, Botswana also dropped in the Investment Attractiveness Index and ranks 20<sup>th</sup> out of 82 after ranking 15<sup>th</sup> (of 86) last year.

On this year's survey, Morocco is the most attractive jurisdiction in Africa for investment. Morocco's Policy Perception Index score decreased by 15.69 points this year compared to last, placing it 28<sup>th</sup> (of 82) in 2024 after ranking 12<sup>th</sup> (of 86) in 2023 on policy.

South Africa decreased its policy score by more than 20 points and dropped to the 70<sup>th</sup> spot out of 82 jurisdictions after ranking 64<sup>th</sup> out of 86 in 2023. Investors expressed increased concern over the country's political stability (+34 points), socioeconomic agreements (+32 points), and its geological database (+31 points).

Guinea (Conakry) decreased its policy score by 17.80 points, and went from ranking 70<sup>th</sup> (of 86) in 2023 to 73<sup>rd</sup> (of 82) in 2024 on the PPI ranking. Investors indicated that they had increased concerns over uncertainty regarding the country's administration, interpretation and enforcement of existing regulation, and security (+23 points each), as well as its socioeconomic agreements (+18 points).

Zimbabwe, one of the historically lowest-ranked African jurisdictions based on policy (71<sup>st</sup> out of 82), experienced a 4.97-point decrease in its policy score. Investors expressed increasing concerns over uncertainty concerning environmental regulations (+18 points), regulatory duplication and inconsistencies (+11 points), and uncertainty concerning the administration, interpretation and enforcement of existing regulation (+5 points).

### Comments: Africa

The comments in the following section have been edited for length, grammar and spelling, to retain confidentiality, and to clarify meanings.

### Democratic Republic of Congo

*Dispute over land tenure ownership in the Democratic Republic of Congo (DRC) has led to significant uncertainty, creating challenges and deterring investment.*

— A consulting company, Company president

### Namibia

*The requirement to process rare earth elements and lithium locally may have stifled the potential for developing these deposits in the country, particularly due to their small size, creating uncertainty and deterring investment.*

— A producer company with less than \$50M, Company president

*The database [is] updated and transparent*

— A producer company with more than US\$50M, Company president

*The requirement for farmland transfer when purchasing a mine or mining license is cumbersome and time-consuming, creating unnecessary delays and deterring investment.*

— A producer company with more than \$50M in revenue, Company vice-president

### Mali

*The rejection of gold mining permits creates uncertainty and deters investment.*

— A producer company with more than \$50M in revenue, Company vice-president

*A lack of transparency creates uncertainty and deters investment.*

— A consulting company, Manager

### South Africa

*The rapid and efficient creation and rollout of a Minerals Cadaster fosters clarity and encourages investment.*

— A producer company with more than US\$50M, Company vice-president

### Zimbabwe

*Major users import power into the country to bypass the effects of inadequate domestic power generation.*

— An exploration company, Company president

## Argentina, Latin America, and the Caribbean Basin

San Juan was the best ranked jurisdiction from Argentina this year, experiencing an increase in its Investment Attractiveness Index score of 2.50 points—and ranking 14<sup>th</sup> (of 82) this year. This increase is reflected in the improvement of San Juan's rank, which rose from 21<sup>st</sup> out of 86 in 2023 to 14<sup>th</sup> (of 82) this year. In particular, miners expressed decreased concerns over the province's quality of its geological database (-46 points), labor regulations (-44 points), and the availability of skilled labor (-24 points).

On the Investment Attractiveness Index, La Rioja also experienced a significant increase in its score (+27.35 points) and now ranks 44<sup>rd</sup> (of 82) after ranking 83<sup>rd</sup> (of 86) last year. Investors expressed decreasing concerns over labour regulations (-75 points), the taxation regime (-44 points), and socioeconomic agreements (-40 points).

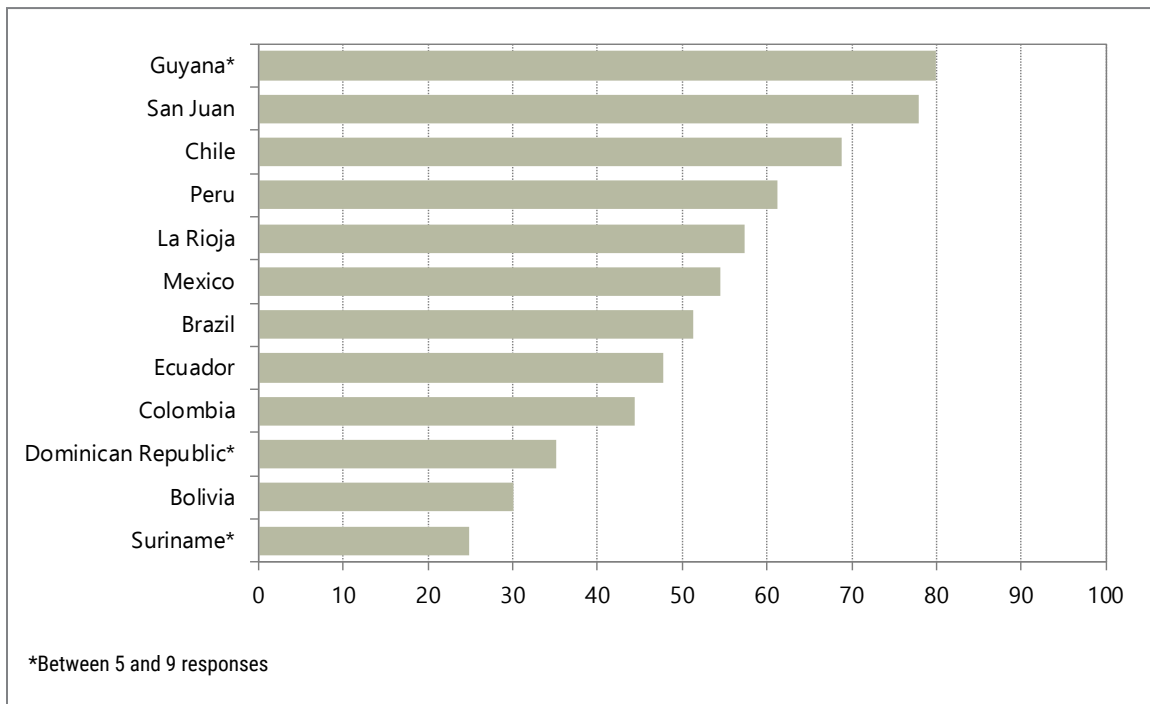
In terms of policy, Guyana (19<sup>th</sup>) is the most attractive jurisdiction in the Latin America and the Caribbean Basin for investment, while Bolivia is the least attractive jurisdiction in the region—and globally—occupying the 82<sup>nd</sup> spot out of 82.

Overall, Ecuador saw the highest increase in the region on its policy score (+11.48 points) and it went from the 75<sup>th</sup> spot (out of 86) in 2023 to 62<sup>nd</sup> (out of 82) in 2024. Miners indicated decreased concerns over uncertainty regarding protected areas (-49 points), skilled labor (-39 points), and uncertainty concerning the administration, interpretation and enforcement of existing regulations (-29 points).

On the Investment Attractiveness Index, Chile increased its score by 8.99 points and went from ranking 38<sup>th</sup> (of 86) in 2023 to 29<sup>th</sup> spot (out of 82) in 2024. On policy alone, this year Chile ranks 33<sup>rd</sup> (out of 82) and saw an increase of 10.54 points in its policy score. Miners expressed decreased concern over its political stability (-29 points), geological database (-20 points), and socioeconomic agreements (-19%).

On the Investment Attractiveness Index, Brazil's score dropped by 17.27 points this year and it went from ranking 29<sup>th</sup> (of 86) in 2023 to 56<sup>th</sup> (out of 82) in 2024. On policy alone, Brazil decreased its score by over 12 points this year and ranks 53<sup>rd</sup> out of 82. Respondents expressed increased concern over uncertainty concerning the administration and enforcement of existing regulations (+29 points), its taxation regime (+22 points), and security (+21 points).

**Figure 10: Investment Attractiveness Index—Argentina, Latin America, and the Caribbean Basin**



This year, Mexico increased its Investment Attractiveness Index score by almost 18 points and climbed to the 49<sup>th</sup> spot (of 82) after ranking 74<sup>th</sup> (of 86) last year. On policy alone, Mexico saw an increase of 4.76 points and climbed in the policy ranking to the 61<sup>st</sup> spot (of 82) after ranking 68<sup>th</sup> (of 86) last year. Miners expressed decreased concern over Mexico's geological database (-29 points), labor regulations (-18 points), and political stability (-15 points). Investors also expressed an increased concern over Mexico's regulatory duplication and inconsistencies (+13 points), uncertainty concerning its environmental regulations (+12 points), and its socioeconomic agreements (+6 points).

This year Colombia ranks as the fourth least attractive jurisdiction in Latin America on the Investment Attractiveness Index and the second least attractive jurisdiction on policy in the region, ranking 72<sup>nd</sup> (out of 82). In particular, investors expressed increased concerns over Colombia's availability of skilled labor (+15 points), regulatory duplication and inconsistencies (+15 points), and its infrastructure (+12 points). Furthermore, 94 percent of respondents expressed concerns over Colombia's security and 91 percent of respondents said Colombia's legal system is a deterrent to investment.

## Comments on Argentina, Latin America, and the Caribbean Basin

The comments in the following section have been edited for length, grammar and spelling, to retain confidentiality, and to clarify meanings.

### Argentina

*Restrictions due to environmental claims by activists create uncertainty and deter investment.*

— A producer company with more than US\$50M, Company president

*Randomly declaring some areas as cultural heritage site creates uncertainty and deters investment.*

— A consulting company, Company president

### Chile

*Permit delays are becoming an issue in some parts of the country.*

— An exploration company, Company president

### Colombia

*Initiating a public inquiry when no decision has been made on any mining applications creates uncertainty and deters investment.*

— A producer company with more than US\$50M, Company president

*Decreto 044 of 2024 and APPA food production standards set by environmental authorities create uncertainty and deter investment due to their stringent requirements and unclear implementation.*

— An exploration company, Company vice-president

### Mexico

*Not recognizing the rights acquired under mineral concessions and imposing later environmental laws that limit or make mining impossible creates uncertainty and deters investment.*

— An exploration company, Company vice-president

*The 2023 mining law creates unnecessary uncertainty.*

— An exploration company, Company vice-president



*Non-transparent issuance of licenses, tight government control, and the lack of a clear process create uncertainty and deter investment.*

— An exploration company, Company president

*The halt in granting new mine concessions creates uncertainty.*

— A producer company with more than US\$50M, Company vice-president

## Peru

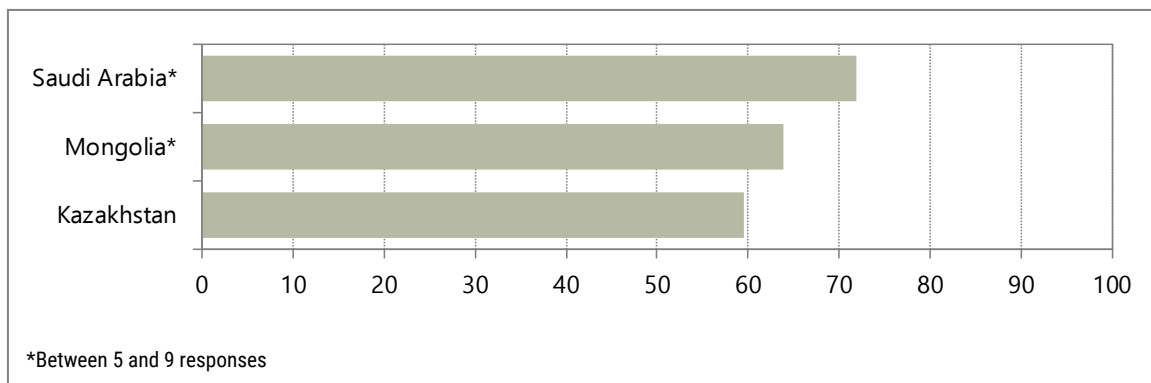
*[Extracting] major deposits of Cu, Au, and Ag in the south of the country cannot proceed due to government infighting over jurisdiction, and inconsistent environmental and social policies create confusion.*

— An exploration company, Company vice-president

## Asia

This year, Saudi Arabia received enough responses to be included in the report and ranks 20<sup>th</sup> out of 82 jurisdictions on policy. According to 78 percent of respondents, the availability of skilled labor is a concern and a deterrent to investment, and 45 percent of respondents said uncertainty regarding protected areas deters investment. On the other hand, none of the respondents pointed to concerns over political stability, which is the policy factor in which Saudi Arabia best performs.

**Figure 11: Investment Attractiveness Index—Asia**



This year Mongolia increased its policy score by almost 27 points. Miners expressed decreased concern over labor regulations (-50 points), infrastructure (-33 points), and its taxation regime (-25 points). Some areas where respondents expressed significant concern include the country's legal system and uncertainty concerning the administration, interpretation and enforcement of existing regulations, for which 89 and 70 percent of respondents expressed concern and pointed as deterrents to investment.

Kazakhstan increased its investment attractiveness score by 23.09 points this year and now ranks 43<sup>rd</sup> (of 82) after ranking 79<sup>th</sup> (of 86) last year. On policy, Kazakhstan ranks 52<sup>nd</sup> of 82. Investors expressed decreased concern over the country's uncertainty concerning regulatory duplication and inconsistencies (-48 points), socioeconomic agreements, and political stability (-35 points each).

### Comments on Asia

The comments in the following section have been edited for length, grammar and spelling, to retain confidentiality, and to clarify meanings.

#### Mongolia

*The lack of a policy for the reclamation and rehabilitation of mined lands is a concern.*

— A producer company with more than US\$50M, Company vice-president

#### Saudi Arabia

*The Exploration Enablement Program, a reimbursement scheme for grassroots activities, helps de-risk new projects and encourages investment.*

— An exploration company, Company vice-president

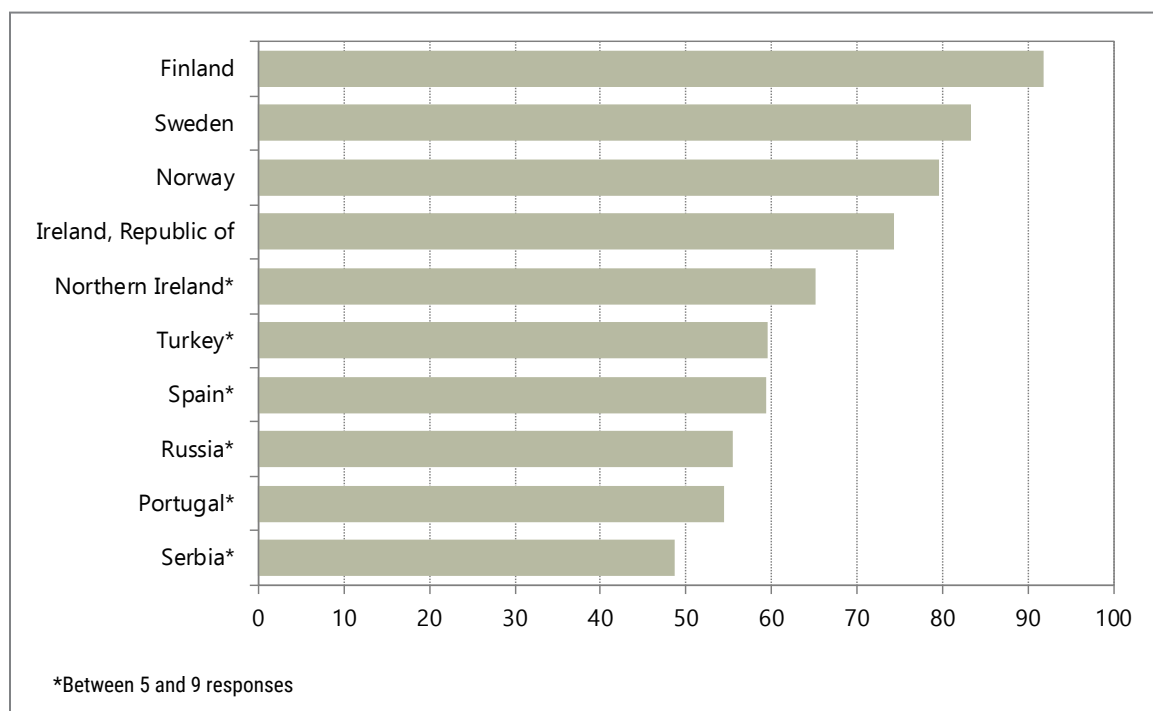
## Europe

This year, Russia received enough responses to be included in the report. Finland increased its PPI score by 10.59 points and climbed from the 8<sup>th</sup> spot (of 86) in 2023 to the 2<sup>nd</sup> (of 82) in 2024 on policy alone. In the overall Investment Attractiveness Index, Finland improved its ranking for the second year in a row and went from the 17<sup>th</sup> spot (of 86) in 2023 to rank 1<sup>st</sup> (of 82) in 2024. This year, investors expressed decreasing concerns over uncertainty concerning the administration, interpretation and enforcement of existing regulations (-16 points), uncertainty concerning environmental regulations, and Finland's taxation regime (-11 points each).

The Republic of Ireland ranks 1<sup>st</sup> out of 82 on policy alone and 19<sup>th</sup> out of 82 in the Investment Attractiveness Index. Investors pointed to decreasing concerns over uncertainty about protected areas (-24 points), uncertainty concerning disputed land claims (-19 points), and regulatory duplication and inconsistencies (-18 percent).

Spain increased its PPI score by 11.57 points and climbed from the 41<sup>st</sup> spot (of 86) in 2023 to 27<sup>th</sup> (out of 82) in 2024. On the Investment Attractiveness Index Spain went

**Figure 12: Investment Attractiveness Index—Europe**



from the 49<sup>th</sup> spot (of 86) to 42<sup>nd</sup> out of 82. Investors expressed decreasing concern over protected areas (-29 points), disputed land claims (-19 points), its legal system, and infrastructure (-11 points each). However, investors expressed an increasing concern over the availability of skilled labor in Spain (+16 points), its trade barriers (+13 points), and uncertainty concerning the administration, interpretation and enforcement of existing regulations (+13 points).

Sweden is the second-best performer among European jurisdictions on the Investment Attractiveness Index and ranks 6<sup>th</sup> (of 82) after ranking 18<sup>th</sup> of 86 last year. On policy, Sweden ranks 13<sup>th</sup> (of 82) despite a marginal worsening of its PPI score. Overall, respondents expressed increased concerns over protected areas (+36 points), uncertainty concerning disputed land claims (+17 points), and uncertainty concerning environmental regulations (+14 points).

This year, Russia ranks 80<sup>th</sup> out of 82 jurisdictions in the PPI and is the worst performer of all European jurisdictions included in the study on policy alone. Specifically, 89 percent of respondents said that uncertainty concerning the administration, interpretation and enforcement of existing regulations deters investment. Similarly, 86 percent of respondents said that Russia's legal system, security, and trade barriers all deter investment.

## Comments on Europe

The comments in the following section have been edited for length, grammar and spelling, to retain confidentiality, and to clarify meanings.

### Finland

*Granting veto rights to municipalities on development decisions introduces significant risk, particularly during a decade-long exploration period. As a result, we decided to leave areas in Finland after facing weak local opposition.*

— An exploration company, Company president

### Northern Ireland

*Discussions about banning open-pit mining create uncertainty and deter investment.*

— An exploration company, Company president

## Norway

*While I do not know the details, a gold project was denied a permit to start mining, despite the plant being built at a nearby mine and test mining already making the ground look like a mine, creating uncertainty and deterring investment.*

— An exploration company, Company president

## Spain

*Exploration licenses can be confiscated or canceled at any time without reason and with little compensation, creating uncertainty and deterring investment.*

— An exploration company, Company president

*A good and quick granting process makes it easy to proceed, encouraging investment.*

— An exploration company, Company president

## Sweden

*At Gåsgruvan in central Sweden, a limestone mine's permit was not extended due to water emissions that could have been suitable as drinking water, creating uncertainty and deterring investment.*

— An exploration company, Company president

## Permit Times for Mining Exploration 2024

This year's survey includes and continues the work of the previous editions of *Permit Times for Mining Exploration* (2018, 2019, 2020, 2021, and 2022, and 2023). It is again an early contribution to the attempt to assess the exploration permitting process and its possible effects. As with the 2018,<sup>8</sup> 2019<sup>9</sup>, and other earlier reports, we undertook a survey of mining executives who have recently applied for exploration permits in Canada's provinces and territories, and in a number of jurisdictions around the world, to get a better understanding of how timelines for permit approval, transparency, and other issues in the permit approval process differ.

The results of this sub-survey will enable us to better understand how states, provinces, and territories perform in this area and will serve as a starting point for future research aimed at identifying best practices for exploration permitting. This year's survey gathers data in jurisdictions in Australia, the United States, Canada, and Northern Europe, all regions where mining, environmental, and other policies are broadly comparable to those in Canada. This will help gauge Canada's performance in comparison to a number of similar jurisdictions.

To ensure that only individuals with knowledge of mining exploration in the regions included in the exploration permit survey answered the permit-time component of the survey, only those who provided responses for Canada, the United States, Northern Europe, and Australia in the broader survey were given access to the sub-survey on exploration permits. Only respondents who had applied for an exploration permit, license, notice of work, or similar document within the last two years were asked to respond to the sub-survey to ensure that only those with the most recent and relevant experience were answering the questions. As a result, 112 executives and managers answered the permit-time component of the survey. Only jurisdictions that had a minimum of five responses were included in the exploration permits study. Table 4 lists the jurisdictions that met this criterion. Jurisdictions with between 5 and 9 responses have been noted in

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8 Ashley Stedman and Kenneth P. Green (2019). *Permit Times for Mining Exploration in 2018. Mining Survey* (Fraser Institute).

9 Ashley Stedman, Jairo Yunis, and Elmira Aliakbari (2020). *Permit Times for Mining Exploration in 2019 Mining Survey* (Fraser Institute).

**Table 4: Jurisdictions Discussed**

Canada	United States	Australia	Europe
British Columbia	Alaska*	New South Wales*	Finland*
Manitoba*	Nevada	Northern Territory	Sweden
Newfoundland & Labrador*	Utah*	Queensland*	
Northwest Territories*		South Australia	
Nova Scotia		Victoria*	
Nunavut*		Western Australia	
Ontario			
Quebec			
Saskatchewan*			
Yukon*			

subsequent tables to indicate that results for these jurisdictions are likely not as robust as those for jurisdictions with 10 or more responses.

A little over 50 percent of respondents (52.7 percent) to the permit-time component of the *Annual Survey of Mining Companies* were company presidents. A further 23.2 percent of respondents were either company vice-presidents or managers (figure 16). Over half of the respondents, 57.1 percent, were from exploration companies. An additional 29.5 percent of responses came from production companies that are also involved in exploration activities (figure 17).

## Results

The results of the survey have been broken into five areas: the length of time it takes to be approved for the necessary permits, changes over time, and the transparency, certainty, and confidence of the permitting process. Jurisdictions with less than five responses were dropped from the analysis and those with between five and nine responses have been noted in all the subsequent tables.

Figure 13: The Position Permit Times Survey Respondents Hold in Their Company

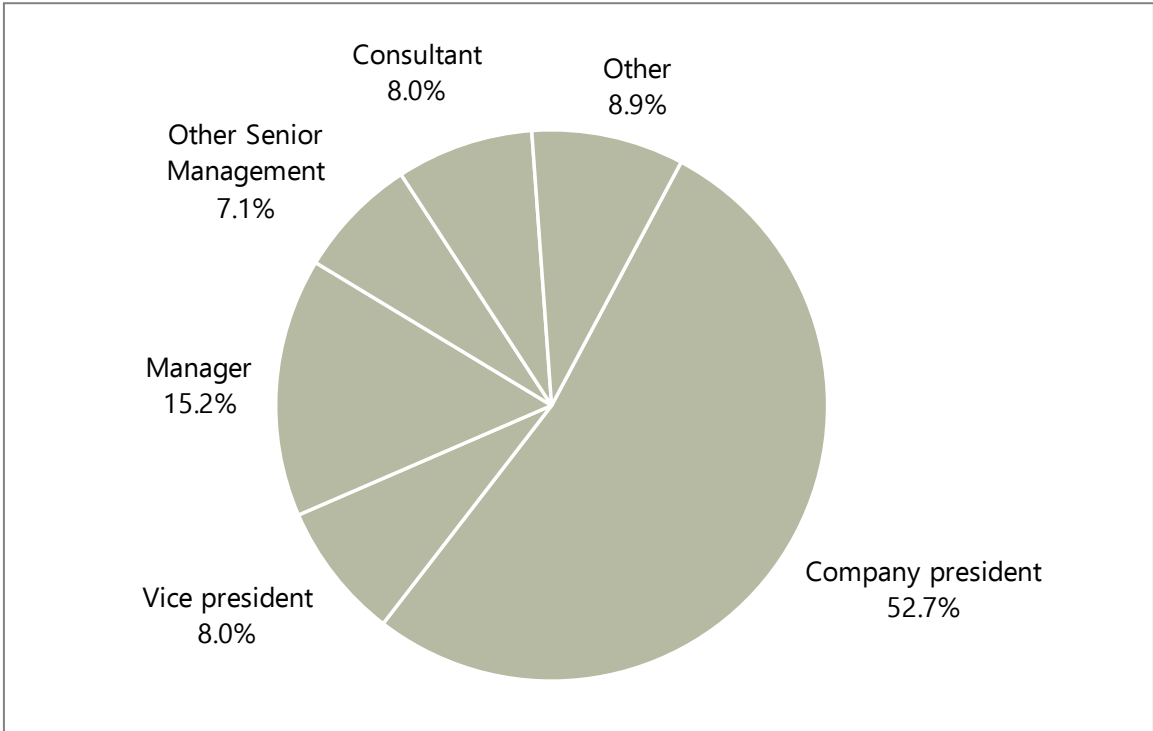
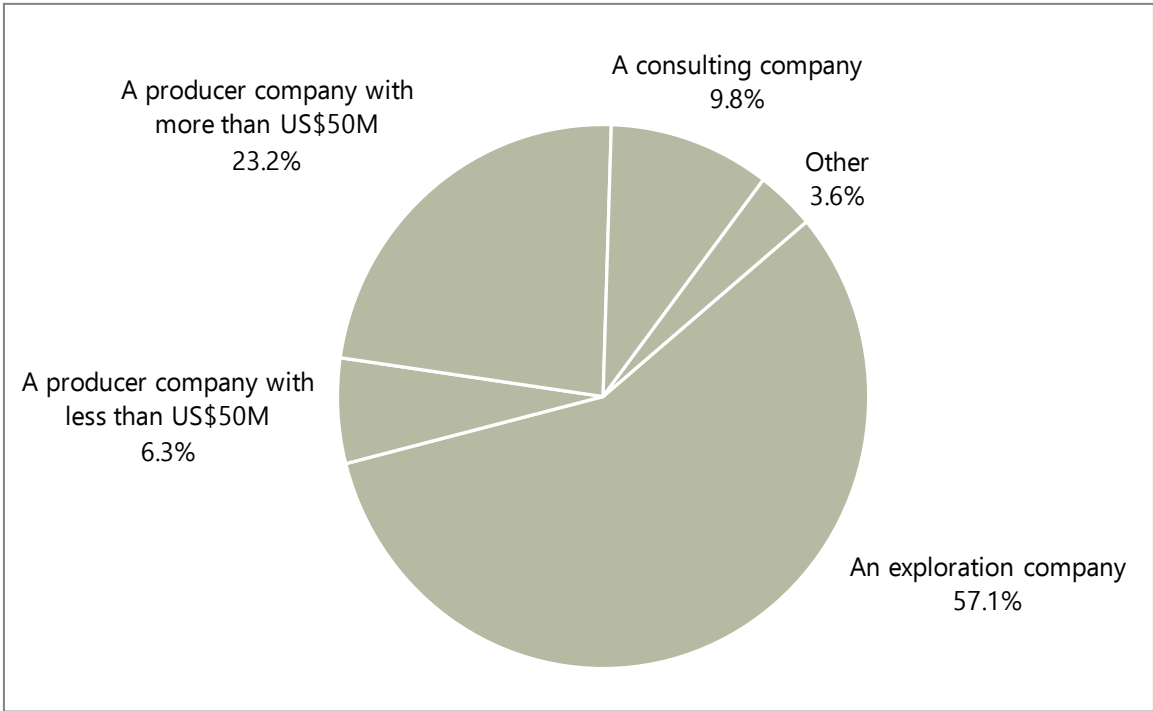


Figure 14: Company Focus as Indicated by Permit Times Survey Respondents, 2024





## Time

### *Length of time to receive permits*

To assess how the length of the permitting process differs among jurisdictions, we asked respondents three questions. Question 1 asked respondents to estimate the amount of time that they expected to spend acquiring the necessary permits to conduct exploration activities. Note that these are not permits to develop a mine, but rather permits to explore. In some Canadian provinces and territories, respondents said they were able to acquire the necessary exploration permits within six months. However, there are some notable differences among the provinces and territories (table 5).

**Table 5: The Amount of Time Respondents Expected to Spend Getting the Permits, Licences, or Notices of Work, etc. to Conduct Exploration Activities**

	2 months or less	3 to 6 months	7 to 10 months	11 to 14 months	15 to 18 months	19 to 23 months	24 months or more
British Columbia	7%	57%	7%	21%	7%	0%	0%
Manitoba*	11%	33%	11%	0%	11%	22%	11%
Newfoundland & Labrador*	86%	0%	0%	0%	0%	14%	0%
Northwest Territories*	0%	20%	40%	20%	0%	0%	20%
Nova Scotia	30%	10%	0%	10%	20%	0%	30%
Nunavut*	17%	0%	33%	33%	0%	17%	0%
Ontario	27%	20%	0%	7%	13%	20%	13%
Quebec	33%	13%	13%	7%	20%	7%	7%
Saskatchewan*	56%	33%	0%	0%	0%	0%	11%
Yukon*	0%	0%	25%	50%	13%	13%	0%
Alaska*	43%	43%	0%	14%	0%	0%	0%
Nevada	31%	23%	0%	8%	8%	0%	31%
Utah*	60%	20%	0%	20%	0%	0%	0%
New South Wales*	29%	0%	29%	14%	0%	14%	14%
Northern Territory	9%	36%	9%	9%	18%	0%	18%
Queensland*	13%	25%	13%	13%	25%	0%	13%
South Australia	16%	42%	16%	11%	5%	5%	5%
Victoria*	20%	0%	20%	20%	0%	40%	0%
Western Australia	27%	20%	20%	20%	7%	0%	7%
Finland*	11%	11%	56%	11%	0%	0%	11%
Sweden	22%	50%	28%	0%	0%	0%	0%

\*Between 5 and 9 responses

## Canada

This year, Newfoundland & Labrador stands out among all jurisdictions included in the sub-survey, with 86 percent of respondents indicating that they were able to acquire the necessary permits for exploration in two months or less. Similarly, Saskatchewan performed particularly well for the amount of time it takes to acquire necessary permits for exploration activities, as 56 percent of respondents indicated that they were able to acquire the necessary permits for exploration in two months or less—the third highest for any jurisdiction in this sub-survey. Quebec, where 33 percent of respondents indicated that they received their necessary permits in less than two months, performs better than Nova Scotia, Ontario, Nunavut, and Manitoba, where 30 percent, 27 percent, 17 percent, and 11 percent, respectively, indicated that this was the case. The jurisdictions with a lower percentage of respondents indicating their permits were granted in two months or less were British Columbia—where only 7 percent of respondents said this was the case—and the Northwest Territories, for which none of the respondents reported getting the necessary permits in two months or less. The Pan-Canadian average for acquiring the permits in less than two months is 27 percent. Conversely, 75 percent of respondents for Yukon and 60 percent for Nova Scotia indicated that getting their exploration permits took more than 11 months.

Overall, provinces like Newfoundland & Labrador and Saskatchewan outperform most provinces and territories on permit times. For instance, 86 percent of respondents for Newfoundland & Labrador and 89 percent for Saskatchewan acquired the necessary permits for exploration in six months or less.

Amongst the three provinces that attract the majority of Canadian exploration spending on base metals and precious metals—British Columbia, Ontario, and Quebec—the results are somewhat mixed. For example, Quebec (33 percent) and Ontario (27 percent) had relatively high percentages of respondents indicating that they expected it to take two months or less to acquire the necessary exploration permits. However, in British Columbia, only 7 of the respondents were able to acquire the necessary permits for exploration in two months or less.

## United States

Of the three jurisdictions in the United States with sufficient responses to be included this year, Alaska has the highest percentage of respondents (86 percent) who indicated they were able to attain their necessary permits in less than six months. In this category, Alaska shares with Newfoundland & Labrador top spot as the jurisdictions with the highest percentage of respondents indicating they were able to get the necessary permits in less than six months. Similarly, 80 percent of respondents for Utah indicated that they were able to get the necessary permits in less than 6 months. It is important to highlight that only 14 percent of the respondents for Alaska indicated that getting the necessary permits to explore took more than 11 months and only 20 percent of respondents for Utah expressed that this was the case.

## Australia

Only 9 percent of respondents for the Northern Territory, 13 percent for Queensland, and 16 percent for South Australia indicated that they were able to receive their exploration permits in less than two months. The best performing jurisdictions in Australia on this measure are New South Wales and Western Australia, where 29 percent and 27 percent of respondents respectively reported getting their necessary permits in less than 2 months. Victoria and Queensland were the worst performing Australian jurisdictions on permitting time, with 60 percent and 50 percent of respondents respectively indicating that it took them more than 11 months to get their permits.

When compared to Canada, most of Australia performed poorly on the timeliness of permitting for exploration. Of particular concern for Australia are the sizable percentages of respondents for Victoria that indicated that it was taking 19 months or more to receive their permits. Similarly, 45 percent of respondents for the Northern Territory indicated that it took more than 11 months to receive their permits.

## Northern Europe

Only 11 percent of respondents for Finland and 22 percent of respondents for Sweden indicated that they were able to get the necessary permits for exploration in less than 2 months. For Finland only 22 percent of respondents indicated that they were able to receive their permits in less than 6 months, but for Sweden 72 percent of respondents said this was the case. None of the respondents for Sweden indicated that receiving

the necessary permits to explore took more than 11 months, whereas 22 percent of the respondents for Finland said this was the case.

### Overall

When comparing the four regions included in the survey—Canada, the United States, Australia, and Northern Europe—the United States (73 percent) has, on average, the highest percentage of respondents indicating that they received their permits in six months or less. This average was 45 percent amongst Canadian jurisdictions, 47 percent amongst Northern Europe jurisdictions, and 39 percent amongst Australian jurisdictions.

### Changes over Time

We also sought to assess how the times explorers expect to spend getting their permit approvals had changed over the last 10 years.

#### Canada

This year there are mixed results on time approvals (table 6). Nunavut stands out for its relatively good performance with 50 percent of respondents indicating that the time to permit approval had shortened considerably or somewhat. For Saskatchewan and Newfoundland & Labrador 33 percent of respondents indicated that the time to receive permit approvals had shortened. However, on average, 60 percent of respondents for the provinces and territories included in the survey said that the time to get their permit approvals had lengthened somewhat or considerably over the last 10 years. In particular, all of the respondents for Northwest Territories and for Yukon, 88 percent for Manitoba, and 80 percent for Nova Scotia claimed that the time to receive permit approvals had lengthened somewhat or considerably over the past 10 years. Further, 62 percent of respondents for British Columbia, 53 percent of respondents for Ontario, and 46 percent for Quebec indicated that the time to permit approval had either lengthened somewhat or lengthened considerably.

#### United States

Twenty percent of respondents for Utah indicated that the time it took to obtain an approved permit had shortened somewhat over the last 10 years, while all of the respondents for Alaska indicated that times have stayed the same. In contrast, 42 percent of respondents for Nevada claimed that permit approval times are getting longer in the state.

**Table 6: Changes in the Time to Permit Approval Over the Last 10 Years**

	Shortened Considerably	Shortened Somewhat	Stayed the Same	Lengthened Somewhat	Lengthened Considerably
British Columbia	15%	8%	15%	23%	38%
Manitoba*	0%	13%	0%	38%	50%
Newfoundland & Labrador*	17%	17%	50%	17%	0%
Northwest Territories*	0%	0%	0%	80%	20%
Nova Scotia	0%	10%	10%	20%	60%
Nunavut*	33%	17%	17%	17%	17%
Ontario	13%	7%	27%	27%	27%
Quebec	8%	8%	38%	31%	15%
Saskatchewan*	22%	11%	44%	11%	11%
Yukon*	0%	0%	0%	50%	50%
Alaska*	0%	0%	100%	0%	0%
Nevada	0%	0%	58%	8%	33%
Utah*	0%	20%	80%	0%	0%
New South Wales*	0%	29%	29%	14%	29%
Northern Territory	0%	9%	9%	55%	27%
Queensland*	13%	25%	13%	25%	25%
South Australia	11%	11%	21%	32%	26%
Victoria*	20%	20%	0%	40%	20%
Western Australia	7%	0%	27%	47%	20%
Finland*	11%	22%	33%	11%	22%
Sweden	0%	44%	17%	22%	17%
*Between 5 and 9 responses					

## Australia

In Australia, 40 percent of respondents for Victoria, 38 percent for Queensland, and 29 percent for New South Wales indicated that the time to obtain an approved permit had shortened considerably or somewhat over the last 10 years. For Western Australia, 27 percent noted that the time to obtain an approved permit remained the same.

In contrast, 82 percent of respondents for the Northern Territory and 67 percent for Western Australia said that the time to get their permit approvals had either lengthened somewhat or considerably. Meanwhile, 60 percent of respondents for Victoria and 58

percent for South Australia said that the time to permit approval had either lengthened somewhat or considerably.

### Northern Europe

For Northern Europe, 33 percent of respondents for Finland and 44 percent for Sweden indicated that the time to obtain an approved permit had shortened considerably or somewhat over the last 10 years. Meanwhile, 33 percent of respondents for Finland and 39 percent for Sweden said that the time to permit approval had lengthened.

### Overall

Overall, Australia and Canada performed poorly relative to the US and Northern Europe for the lengthening of permit approval times over time. An average of 60 percent of respondents in the Australian and Canadian jurisdictions indicated that the time to receive their permit approvals had either lengthened somewhat or considerably over the past ten years, compared to 14 percent in the United States and 36 percent in Northern Europe.

## Timeline Certainty

Another important factor for those applying for exploration permits is that the permit-granting organizations adhere to advertised timelines. If the organizations do not meet the expected milestones—and thus extend the time it takes to get a permit—this can place additional costs and risks on firms and act as a deterrent to investment (table 7).

### Canada

In Canada, 78 percent of respondents for Saskatchewan and 67 percent for British Columbia and Newfoundland & Labrador indicated that the permitting authority met its own established timelines or milestones either most of the time or some of the time. Similarly, 54 percent of respondents for Quebec, 50 percent for Nunavut, and 47 percent for Ontario said this was the case. In contrast, none of the respondents for the Northwest Territories indicated that authorities met their established times.

Manitoba (75 percent), Nova Scotia (70 percent), and Yukon (63 percent) had the highest percentages of respondents for Canada indicating that the permitting authority only met its own established timelines or milestones half of the time or less.

**Table 7: How Often Did the Jurisdiction Meet its Own Established Timelines/Milestones for Permit Approval Decisions?**

	<b>Most of the time (80 to 100%)</b>	<b>Some of the time (60 to 80%)</b>	<b>About half the time (40 to 60%)</b>	<b>Less than half the time (20 to 40%)</b>	<b>Rarely met own timelines (0 to 20%)</b>
British Columbia	25%	42%	8%	0%	25%
Manitoba*	0%	25%	13%	25%	38%
Newfoundland & Labrador*	50%	17%	0%	33%	0%
Northwest Territories*	0%	0%	60%	40%	0%
Nova Scotia	30%	0%	0%	10%	60%
Nunavut*	17%	33%	33%	17%	0%
Ontario	27%	20%	27%	13%	13%
Quebec	31%	23%	31%	15%	0%
Saskatchewan*	78%	0%	0%	11%	11%
Yukon*	0%	38%	13%	25%	25%
Alaska*	71%	14%	0%	14%	0%
Nevada	42%	17%	17%	8%	17%
Utah*	40%	60%	0%	0%	0%
New South Wales*	43%	29%	14%	0%	14%
Northern Territory	9%	18%	27%	36%	9%
Queensland*	50%	13%	25%	13%	0%
South Australia	47%	5%	11%	21%	16%
Victoria*	40%	0%	40%	20%	0%
Western Australia	20%	40%	20%	20%	0%
Finland*	22%	33%	33%	0%	11%
Sweden	19%	44%	13%	6%	19%
*Between 5 and 9 responses					

## United States

All of the respondents for Utah, 86 percent of respondents for Alaska, and 58 percent of respondents for Nevada indicated that timelines for permit-approval decisions were met between 60 and 100 percent of the time. On the other hand, only 14 percent of respondents for Alaska indicated that timelines for permit-approval decisions were met less than half the time or rarely met. Meanwhile, 42 percent of respondents for Nevada said timelines for permit-approval decisions were met less than half the time or rarely met.

## Australia

New South Wales was the best performing jurisdiction in Australia on this measure, with 71 percent of respondents indicating that the permitting authority met its own established timelines or milestones between 60 and 100 percent of the time. Queensland was the second best performing jurisdiction in Australia for meeting established timelines: 63 percent of respondents indicated that the permitting authority met its own established timelines or milestones between 60 and 100 percent of the time.

Western Australia had the third highest percentage of respondents (60 percent) claiming that the regulatory authority met its own timelines between 60 and 100 percent of the time. This is in stark contrast to the Northern Territory, where 73 percent of the respondents indicated that established timelines were met only about half the time or less.

## Northern Europe

This year, 63 percent of respondents for Sweden said that the permitting authority met its own established timelines or milestones between 60 and 100 percent of the time and only 38 percent of respondents for the same country indicated that timelines were met only about half the time or less. For Finland, 56 percent of respondents indicated that the permitting authority met its own established timelines or milestones between 60 and 100 percent of the time and, likewise, 44 percent indicated that timelines were met only about half the time or less.

## Overall

Overall, the United States is the best performer in this category, with an average of 81 percent of respondents indicating that established timelines for approval decisions were met between 60 and 100 percent of the time.

Northern Europe is the second-best performer with 59 percent of the respondents indicating that approval decisions were met between 60 and 100 percent. For Australia, 52 percent of respondents said that approval decisions were met between 60 and 100 percent of the time. Canada was the worst performer in this category, with 55 percent of respondents indicating that established timelines for approval decisions were met half of the time or less.



## Transparency

Another critical issue in the granting of exploration permits is transparency. When those prospecting for exploitable mineral deposits do not understand what the rules are or how they are applied, political interference and even corruption can enter the process, with the result that investment may be deterred (table 8).

<b>Table 8: How Does the Level of Transparency in the Permitting Process Affect Exploration Investment?</b>					
	<b>Encourages exploration investment</b>	<b>Not a deterrent to exploration investment</b>	<b>Is a mild deterrent to exploration investment</b>	<b>Is a strong deterrent to exploration investment</b>	<b>Would not pursue Exploration investment due to this factor</b>
British Columbia	29%	29%	21%	21%	0%
Manitoba*	0%	38%	0%	38%	25%
Newfoundland & Labrador*	50%	17%	17%	0%	17%
Northwest Territories*	0%	0%	40%	40%	20%
Nova Scotia	20%	10%	10%	0%	60%
Nunavut*	17%	50%	17%	0%	17%
Ontario	33%	40%	13%	7%	7%
Quebec	38%	31%	15%	8%	8%
Saskatchewan*	56%	22%	0%	11%	11%
Yukon*	0%	13%	63%	0%	25%
Alaska*	57%	29%	14%	0%	0%
Nevada	42%	33%	0%	17%	8%
Utah*	40%	60%	0%	0%	0%
New South Wales*	14%	43%	29%	14%	0%
Northern Territory	18%	27%	36%	18%	0%
Queensland*	25%	63%	13%	0%	0%
South Australia	58%	16%	16%	11%	0%
Victoria*	20%	40%	20%	20%	0%
Western Australia	40%	40%	7%	13%	0%
Finland*	44%	56%	0%	0%	0%
Sweden	39%	44%	11%	6%	0%
*Between 5 and 9 responses					

## Canada

In the area of transparency, Saskatchewan is the best performer in Canada, with 78 percent of respondents expressing that the level of transparency either encourages exploration investment or is not a deterrent to exploration investment whereas only 22 percent of respondents reported that a lack of transparency in the permitting process was a mild deterrent to investment.

Ontario and Quebec also perform relatively well, with 73 and 69 percent of respondents expressing that the level of transparency either encourages exploration investment or is not a deterrent to exploration investment. Newfoundland & Labrador and Nunavut tie as the fourth-best performing Canadian jurisdictions, with 67 percent of respondents indicating this was the case, though 33 percent of respondents reported that a lack of transparency in the permitting process was a mild deterrent to investment.

The other territories have a high share of respondents indicating that a lack of transparency is a deterrent to investment. In particular, all the respondents for the Northwest Territories claimed that the level of transparency in the permitting process was a key deterrent for investment, while 88 percent of respondents for the Yukon said that was the case.

## United States

This year, all the respondents for Utah said that the level of transparency either encourages exploration investment or is not a deterrent to exploration investment. Similarly, 86 percent of respondents for Alaska and 75 percent for Nevada said that the level of transparency either encourages exploration investment or is not a deterrent to exploration investment.

Nevada was the worst performing jurisdiction in this area for the United States, with 25 percent of respondents claiming that the level of transparency in the permitting process was a key deterrent for investment.

## Australia

Queensland and Western Australia stand out: 88 and 80 percent of respondents for those states indicated that the level of transparency either encourages exploration investment or is not a deterrent to it. For the Northern Territory, on the other hand, 55 percent of respondents claimed that the level of transparency in the state was a deterrent to

investment. Similarly, for New South Wales 43 percent of respondents claimed that the level of transparency was a key deterrent to investment.

### Northern Europe

Finland stands out in Northern Europe. All of the respondents for that country reported that its level of transparency either encourages or is not a deterrent to exploration investment. Similarly, 83 percent of respondents for Sweden claimed that the level of transparency either encourages exploration investment or is not a deterrent to it. However, 17 percent of respondents did say that the level of transparency in Sweden was a deterrent to investment.

### Overall

Canada continues to perform poorly on transparency in the permitting process when compared to the other regions included in the survey. An average of 51 percent of respondents for Canada claimed that a lack of transparency deters investment compared to 33 percent for Australia, 13 percent for the United States, and only 8 percent for Northern Europe.

### Confidence

Another area for which we sought feedback was the confidence of respondents that they would eventually be granted a permit. If firms are not confident that they will be able to acquire the permits necessary to carry out their exploration activities once they have met the regulatory requirements, it is less likely that they will consider investing in that jurisdiction (table 9).

### Canada

British Columbia, Newfoundland & Labrador, and Saskatchewan were the top Canadian performers in this category with over 80 percent of respondents either highly confident or confident that they would be granted the necessary permits. Moreover, 79 percent of respondents for Quebec, 75 percent for Ontario, and 57 percent for Nunavut indicated that they were either confident or highly confident that they would receive the necessary permits. In comparison, only 11 percent of respondents for the Yukon were either confident or highly confident that they would receive the necessary permits—it was the worst performer of all surveyed jurisdictions.

**Table 9: Confidence Level of Respondents that They Will Eventually be Granted the Necessary Permit(s)**

	Not at all Confident	Low Confidence	Confident	High Confidence
British Columbia	7%	7%	64%	21%
Manitoba*	33%	22%	33%	11%
Newfoundland & Labrador*	14%	0%	43%	43%
Northwest Territories*	0%	80%	20%	0%
Nova Scotia	55%	9%	27%	9%
Nunavut*	0%	43%	14%	43%
Ontario	6%	19%	50%	25%
Quebec	7%	14%	43%	36%
Saskatchewan*	20%	0%	40%	40%
Yukon*	0%	89%	11%	0%
Alaska*	0%	0%	38%	63%
Nevada	8%	15%	23%	54%
Utah*	0%	0%	40%	60%
New South Wales*	0%	29%	29%	43%
Northern Territory	0%	17%	58%	25%
Queensland*	0%	22%	11%	67%
South Australia	5%	5%	42%	47%
Victoria*	17%	17%	33%	33%
Western Australia	0%	0%	53%	47%
Finland*	0%	0%	50%	50%
Sweden	0%	11%	42%	47%
*Between 5 and 9 responses				

### United States

This year, all the respondents for Alaska and Utah said that they were either confident or highly confident that they would eventually receive their necessary permits. Meanwhile, 77 percent of respondents for Nevada said that they had high confidence or were confident that the necessary permits would be granted.

## Australia

All of the respondents for Western Australia indicated that they were highly confident or confident that they would be granted the necessary permits. South Australia also performed well, with 89 percent of respondents expressing that they were highly confident or confident that the necessary permits would be granted. Another two Australian jurisdictions, Northern Territory and Queensland, performed quite well for confidence in the permitting process, with 83 and 78 percent of respondents respectively indicating that they were either highly confident or confident that they would receive their permits. Victoria is the worst performing Australian jurisdiction in the sub-survey, with only 67 percent of respondents either highly confident or confident that they would receive their permits.

## Northern Europe

Northern Europe is the best performing region in the sub-survey, with an average of 95 percent of respondents expressing that they are either confident or highly confident that the necessary permits will be granted once they have met regulatory requirements. Only 11 percent of respondents for Sweden said that they were not confident at all or had low confidence that the permits would be granted.

## Overall

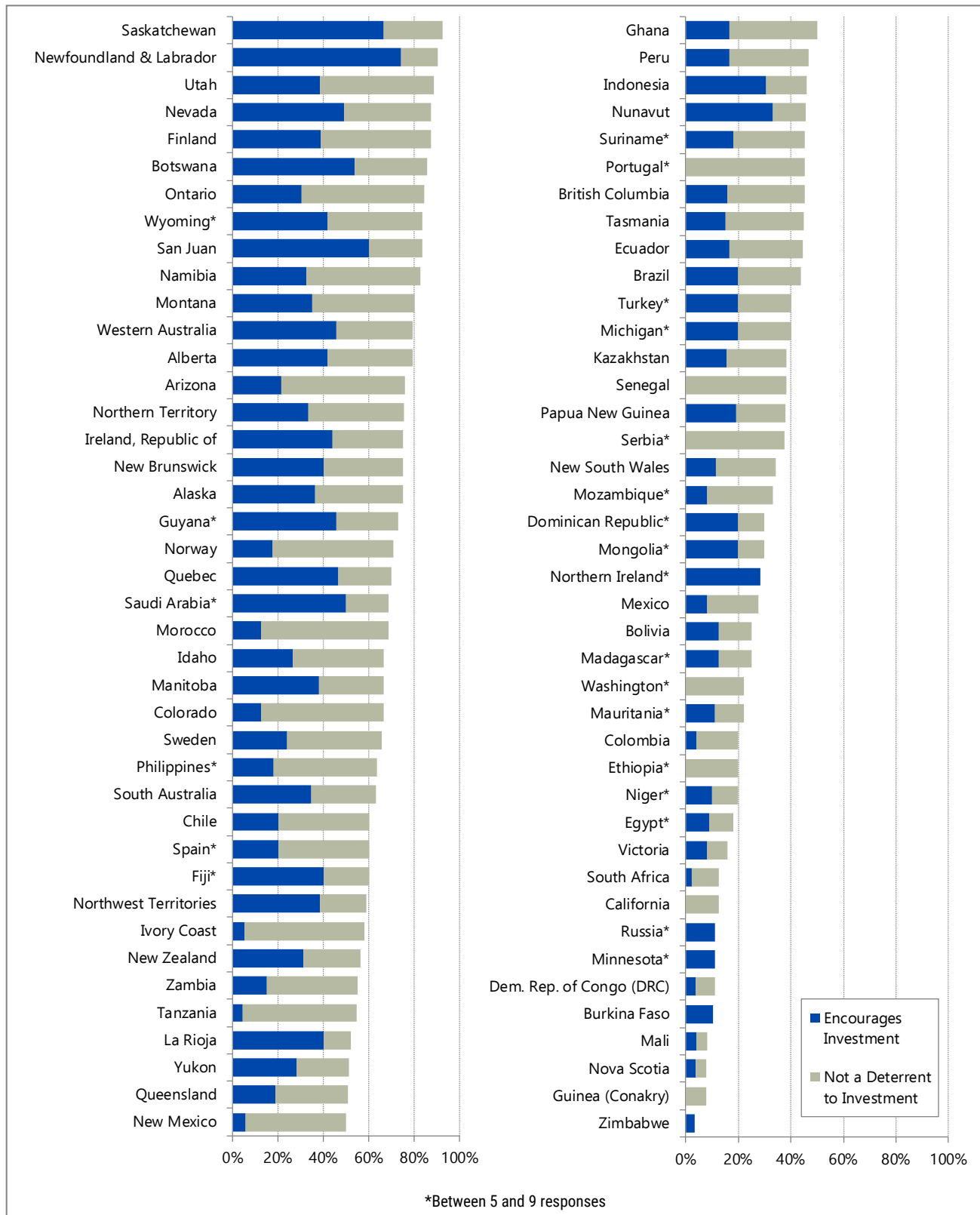
When comparing the four regions included in the sub-survey, respondents for Canadian jurisdictions are, on average, are less confident than respondents for other jurisdictions that the necessary permits will eventually be granted. On average, 57 percent of respondents for Canada said they were highly confident or confident that the necessary permits would be granted. In contrast, an average of 92 percent of respondents for the United States and 95 percent of respondents for Northern Europe said that they were either confident or highly confident that the necessary permits would be granted once they had met all regulatory requirements. Australia is the third best performer in this category, with 81 percent of respondents saying they were either confident or highly confident that the necessary permits would be granted once they had met the regulatory requirements.



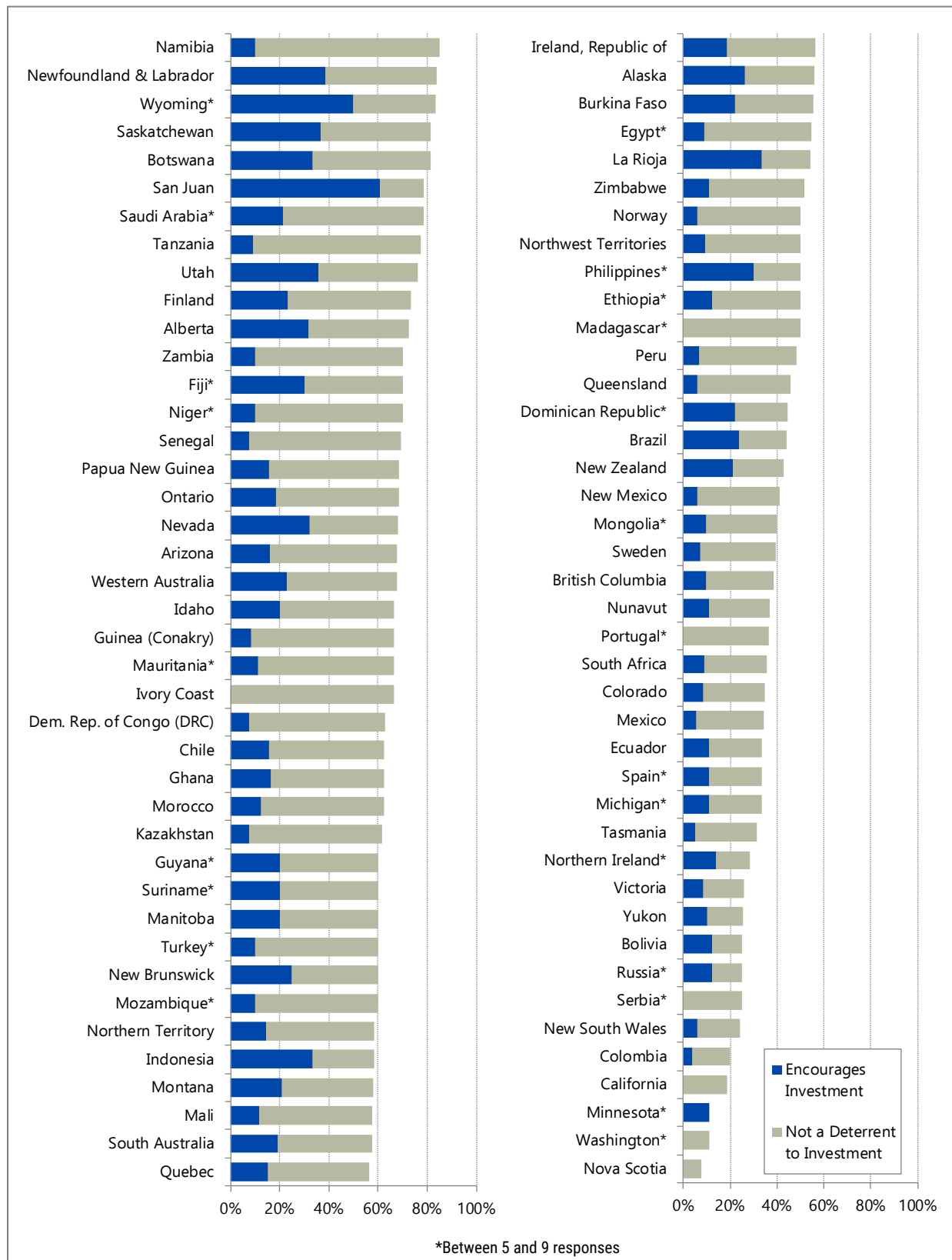
## Explanation of the Figures

Figures 15 through 29 show the percentage of respondents who rate each policy factor as “encouraging investment” or “not a deterrent to investment: (a “1” or “2” on the scale). Readers will find a breakdown of both negative and positive responses for all areas online at [fraserinstitute.org](https://fraserinstitute.org). (Note that any jurisdictions shown with a \* received between 5 and 9 responses from survey participants.)

**Figure 15: Uncertainty Concerning the Administration, Interpretation and Enforcement of Existing Regulations**





**Figure 16: Uncertainty Concerning Environmental Regulations**

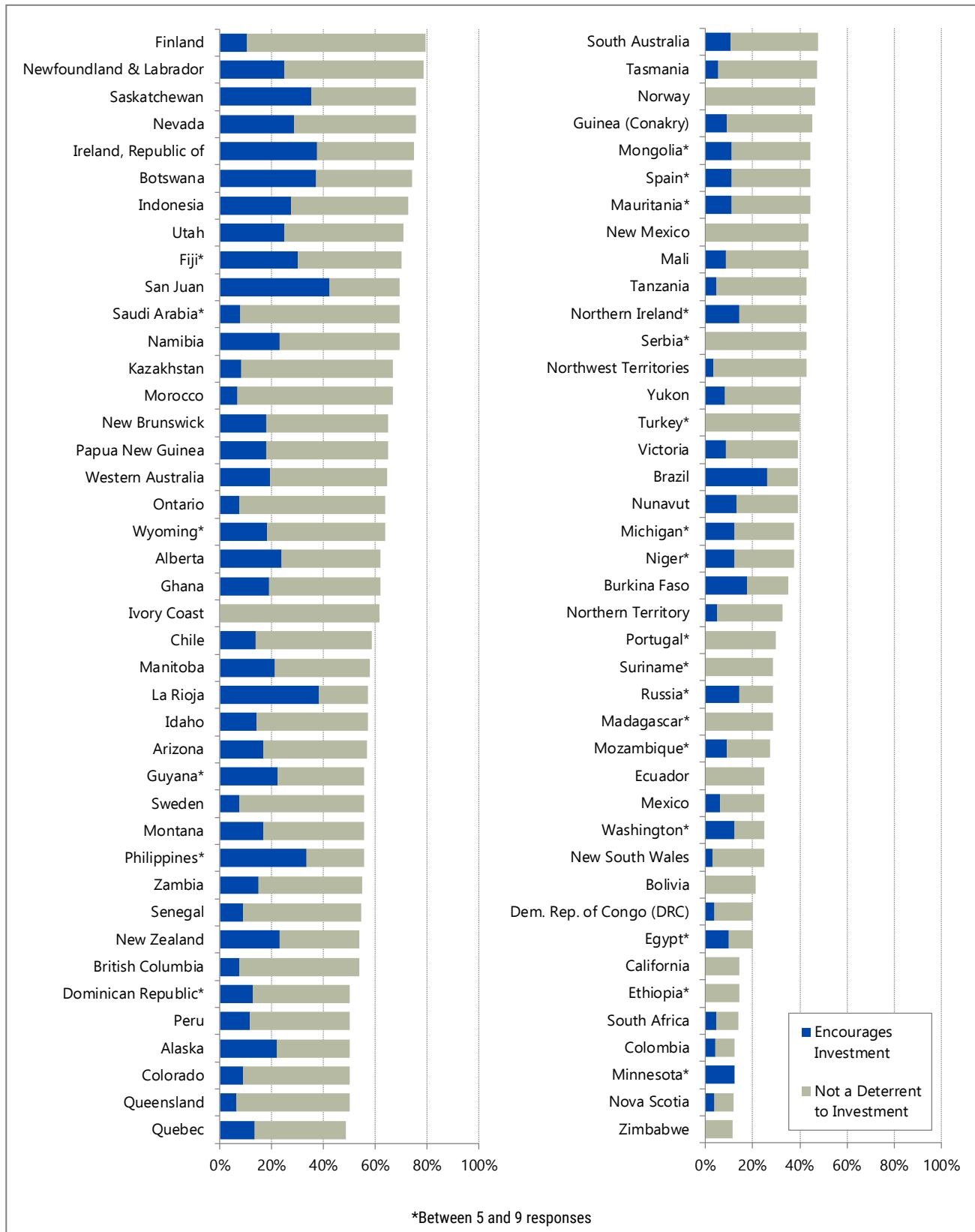
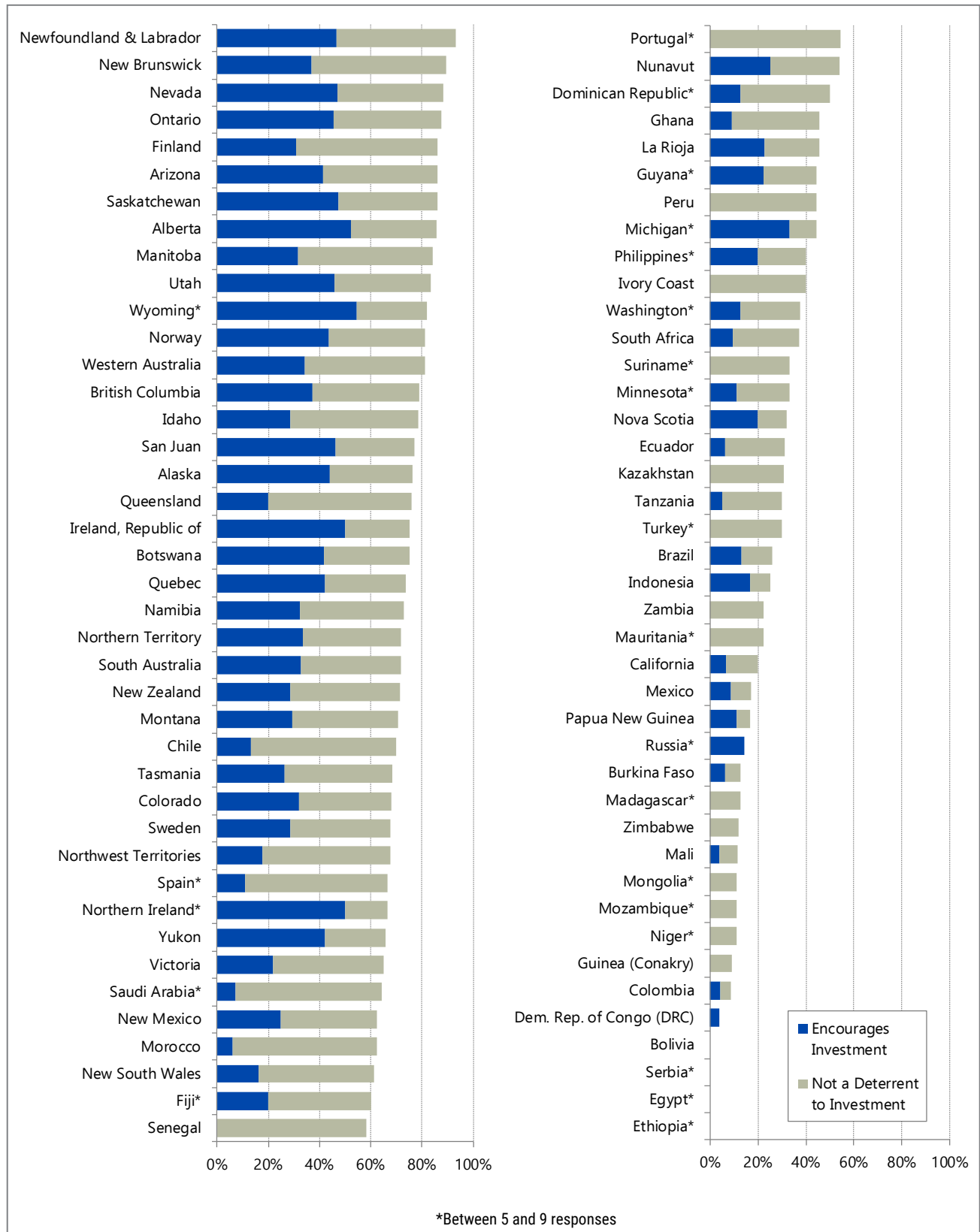
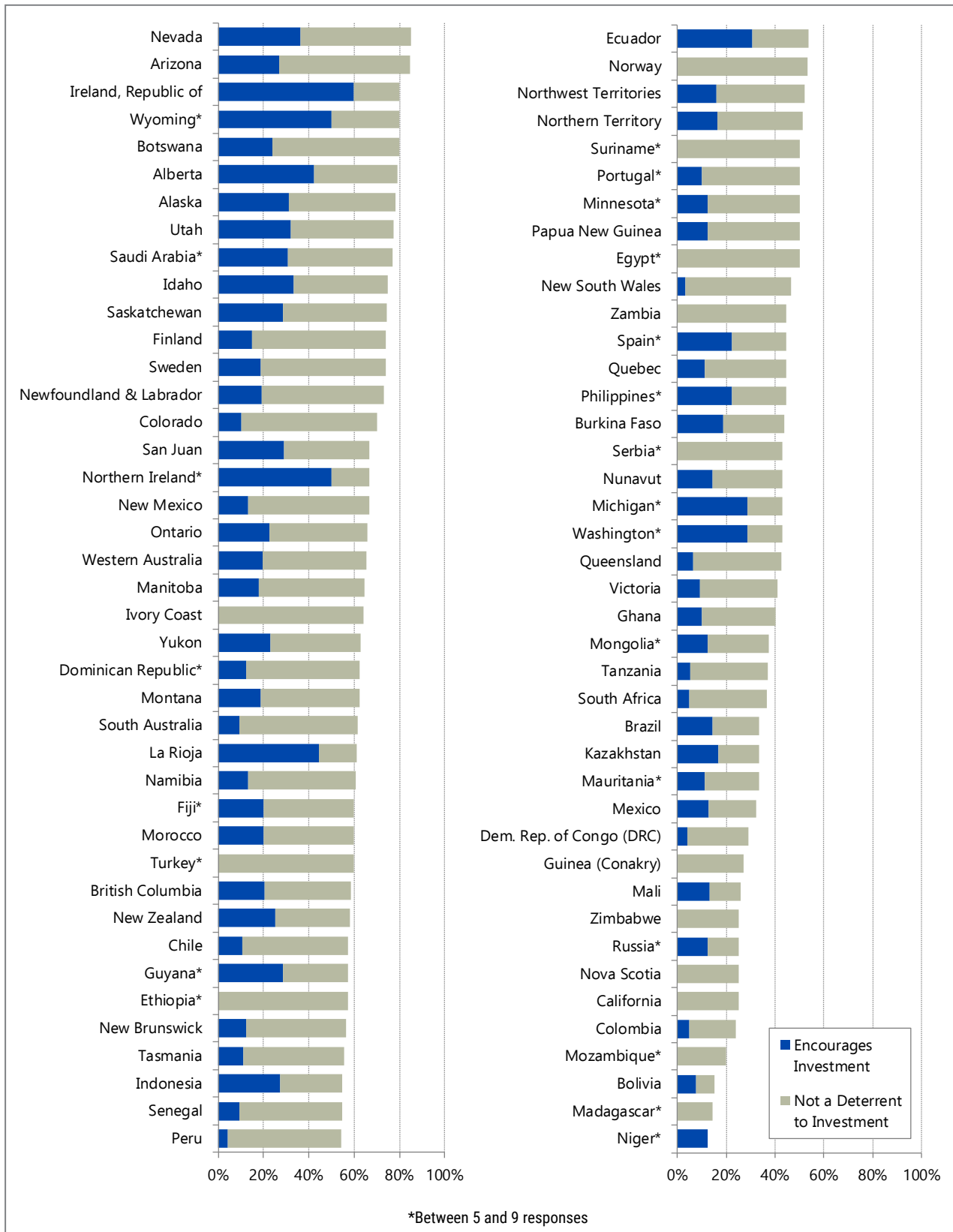
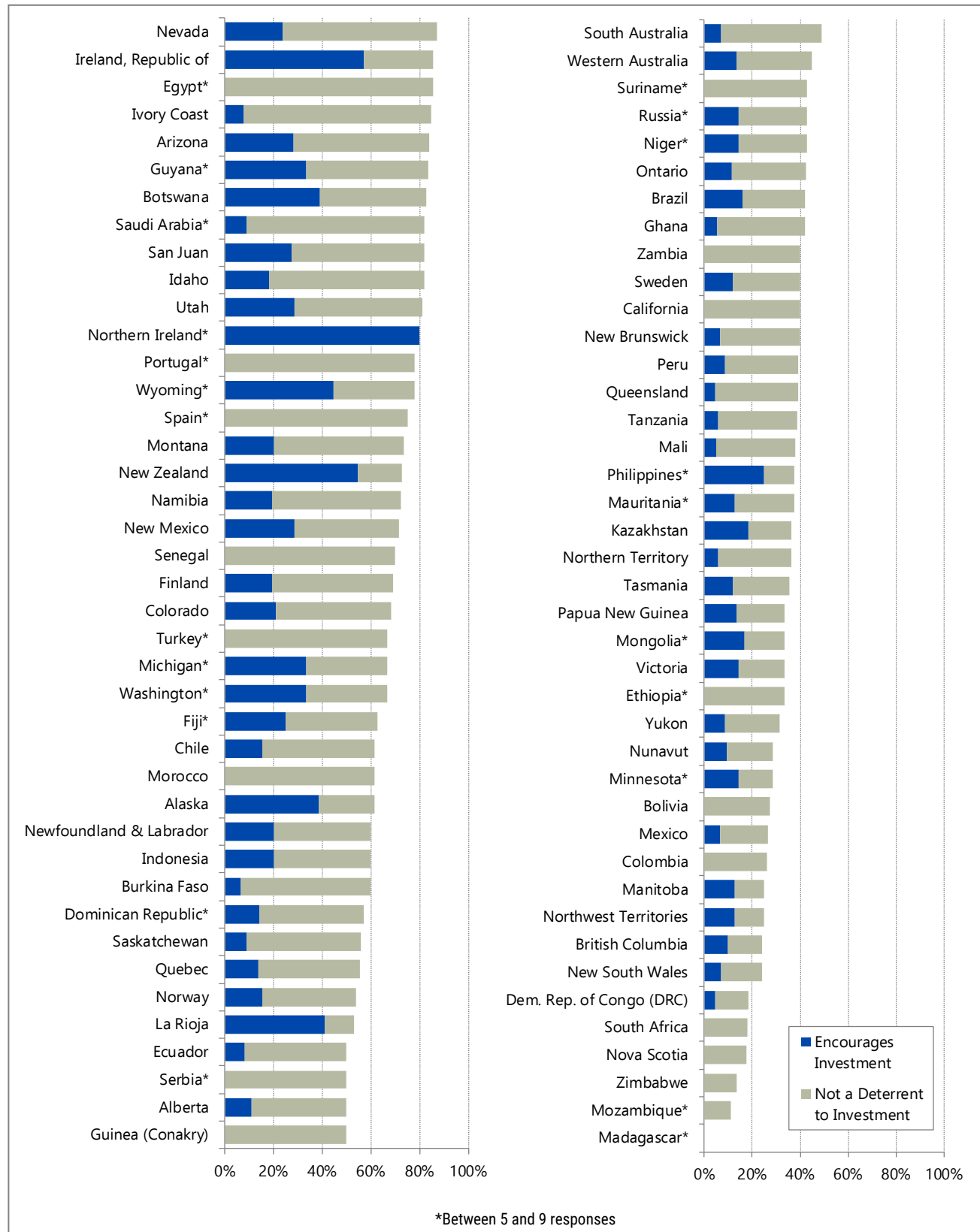
**Figure 17: Regulatory Duplication and Inconsistencies**

Figure 18: Legal System



**Figure 19: Taxation Regime**

**Figure 20: Uncertainty Concerning Disputed Land Claims**

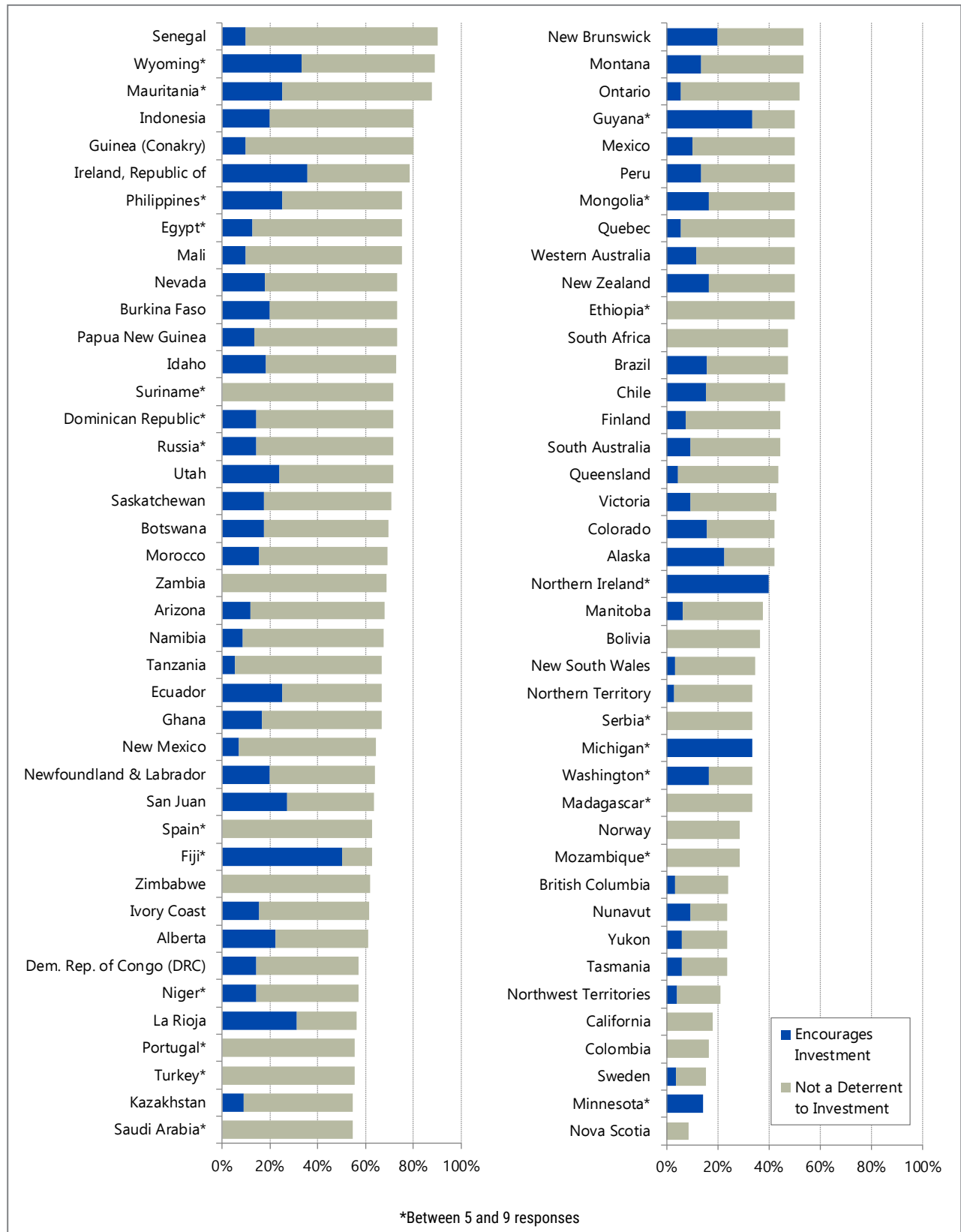
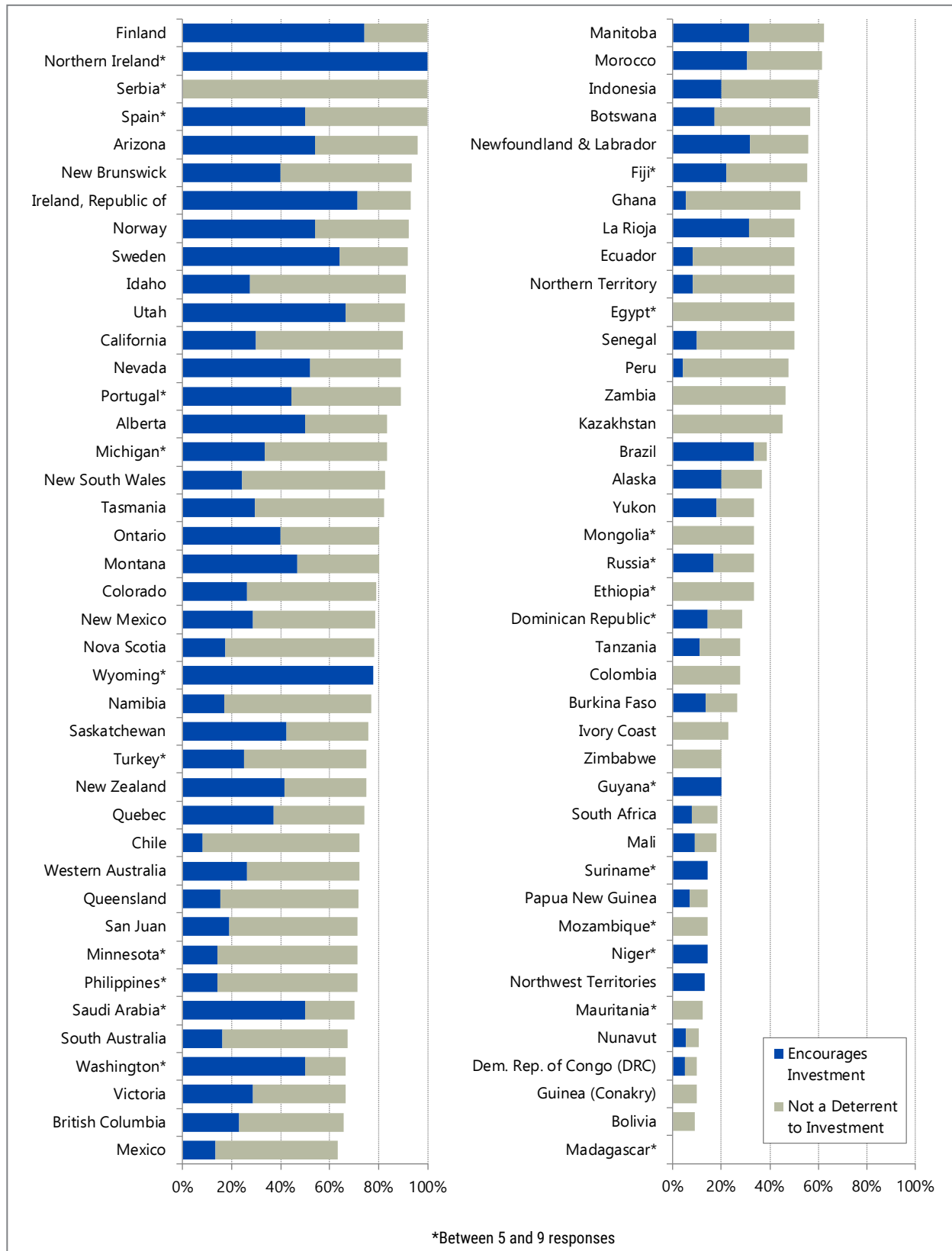
**Figure 21: Uncertainty Concerning Protected Areas**

Figure 22: Quality of Infrastructure



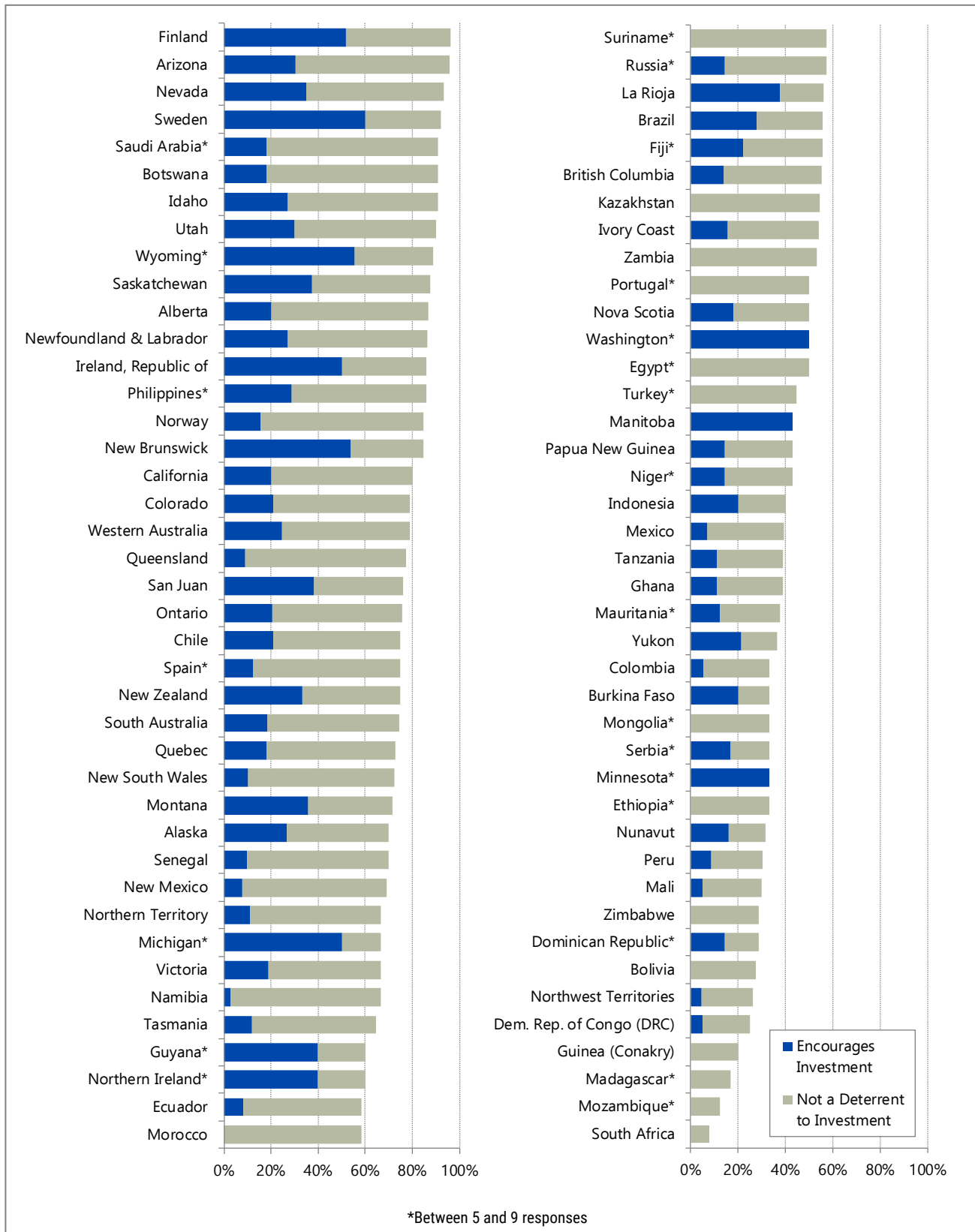
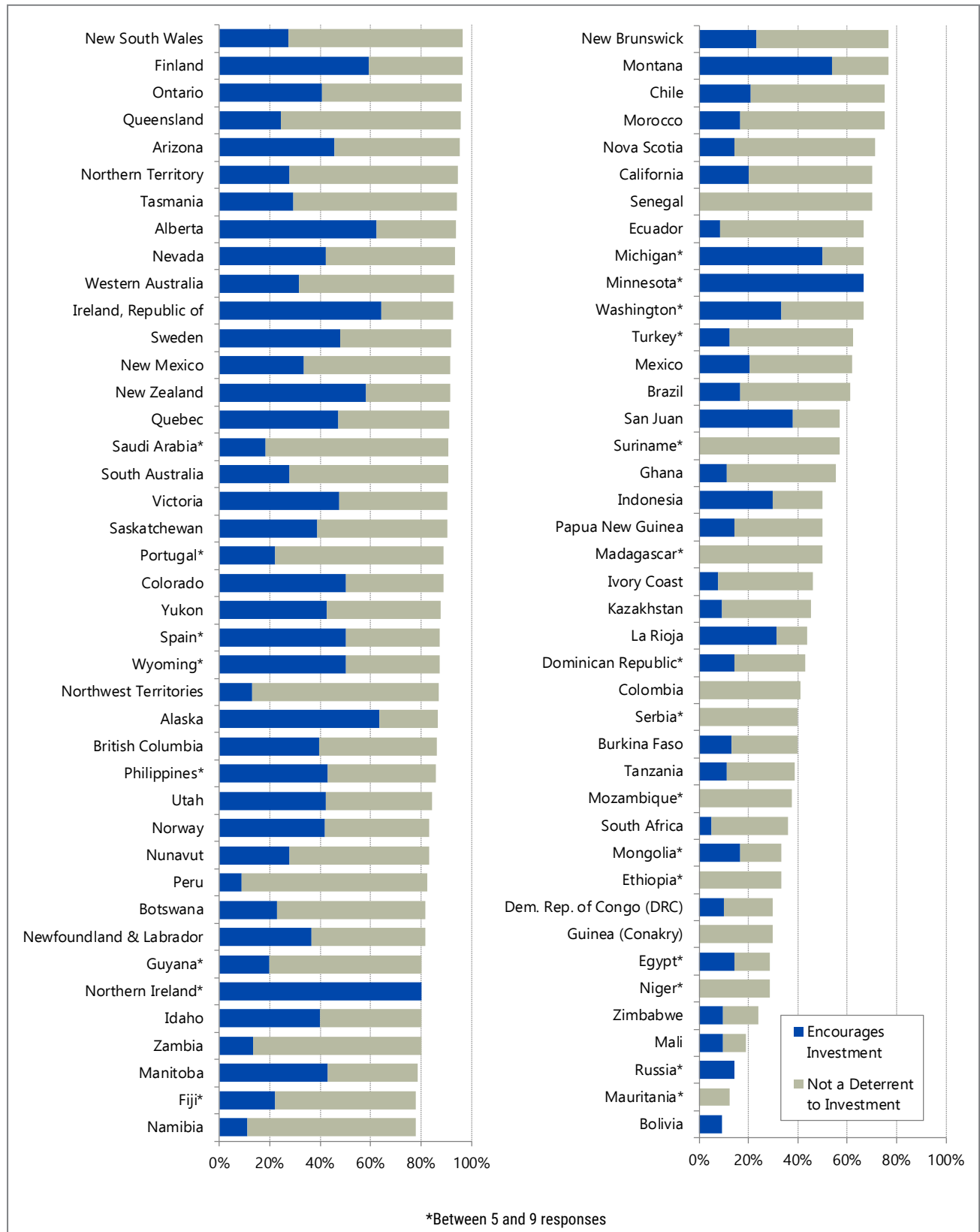
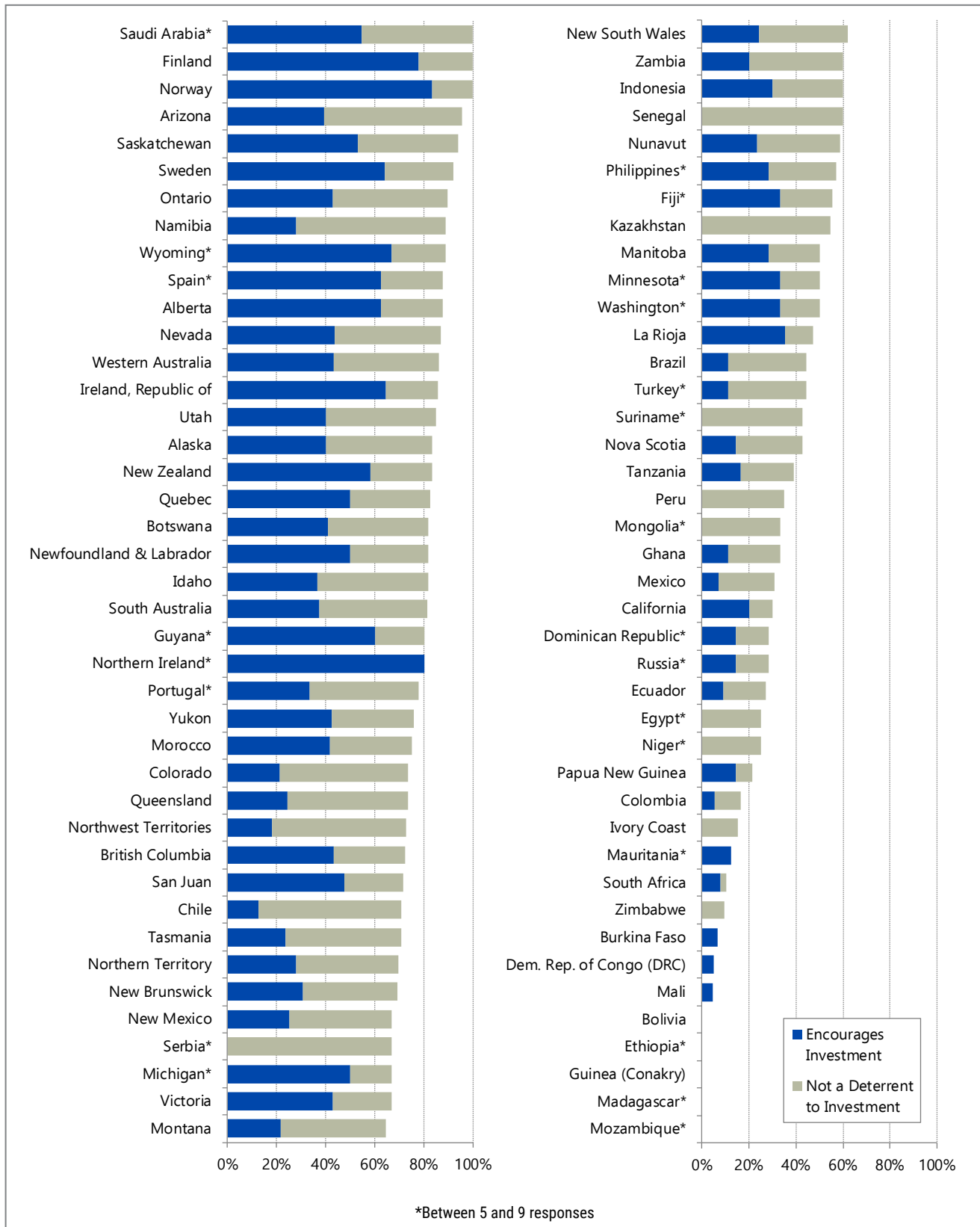
**Figure 23: Socioeconomic Agreements/ Community Development Conditions**

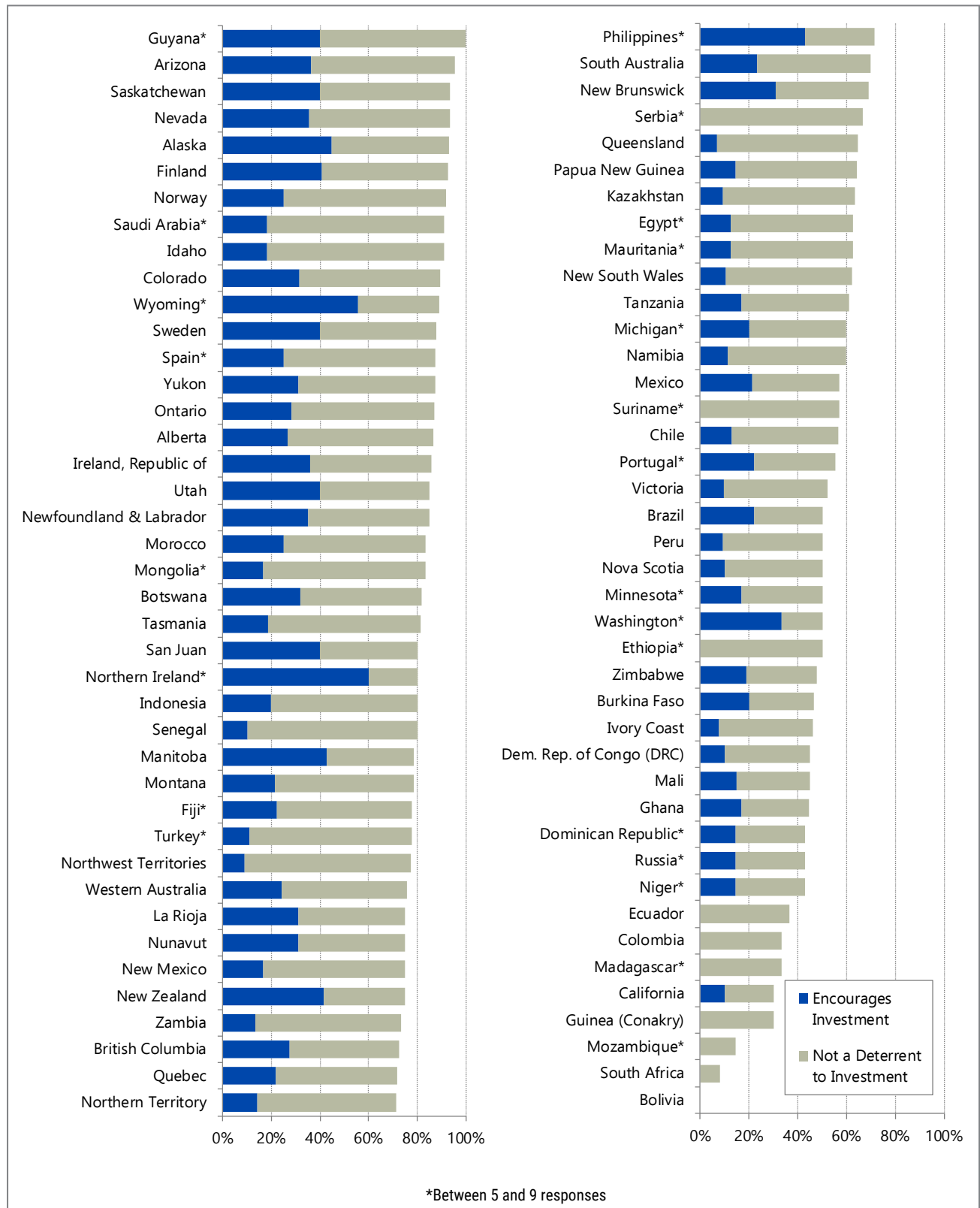


Figure 24: Trade Barriers



**Figure 25: Political Stability**

**Figure 26: Labor Regulations/Employment Agreements and Labour Militancy/ Work Disruptions**



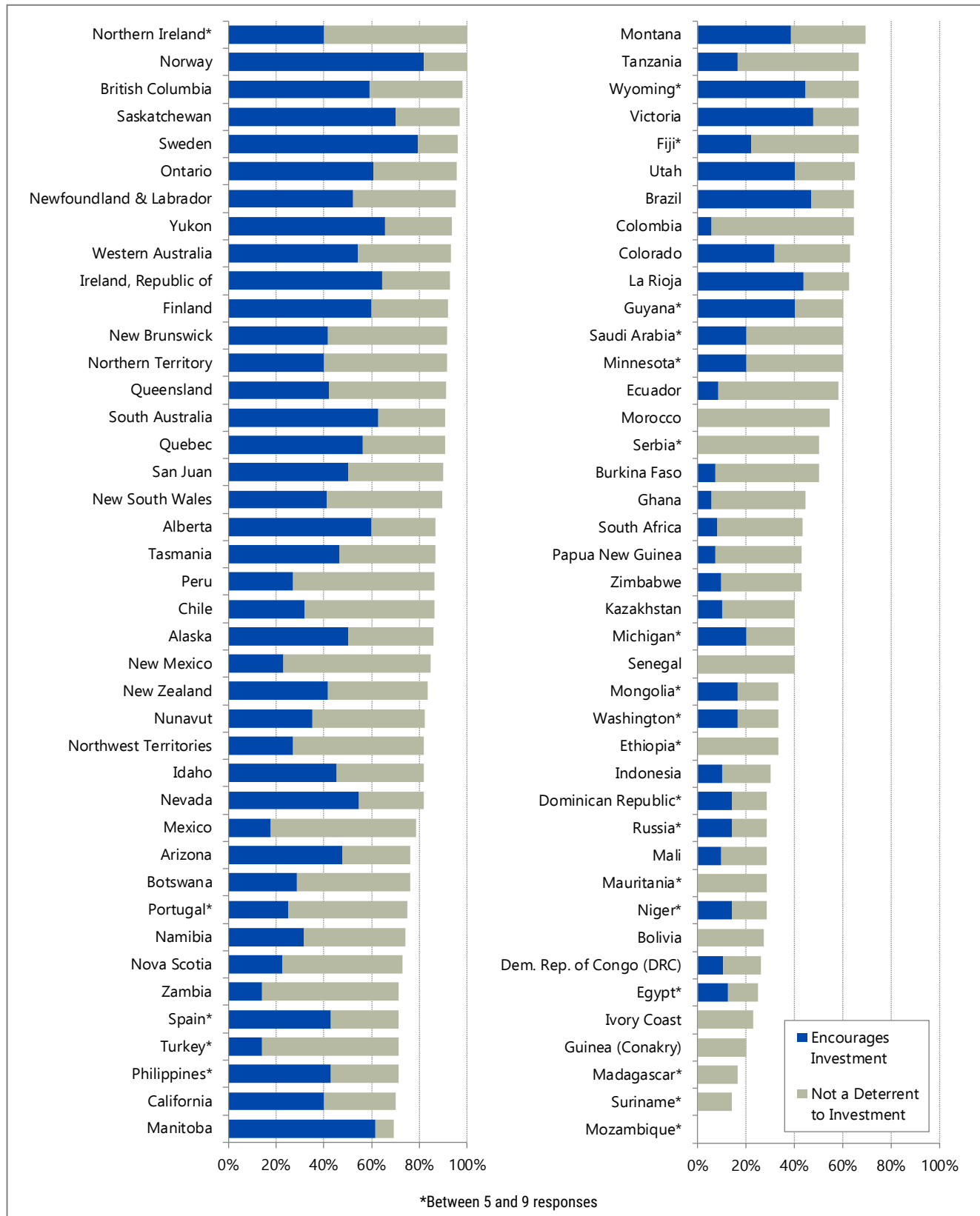
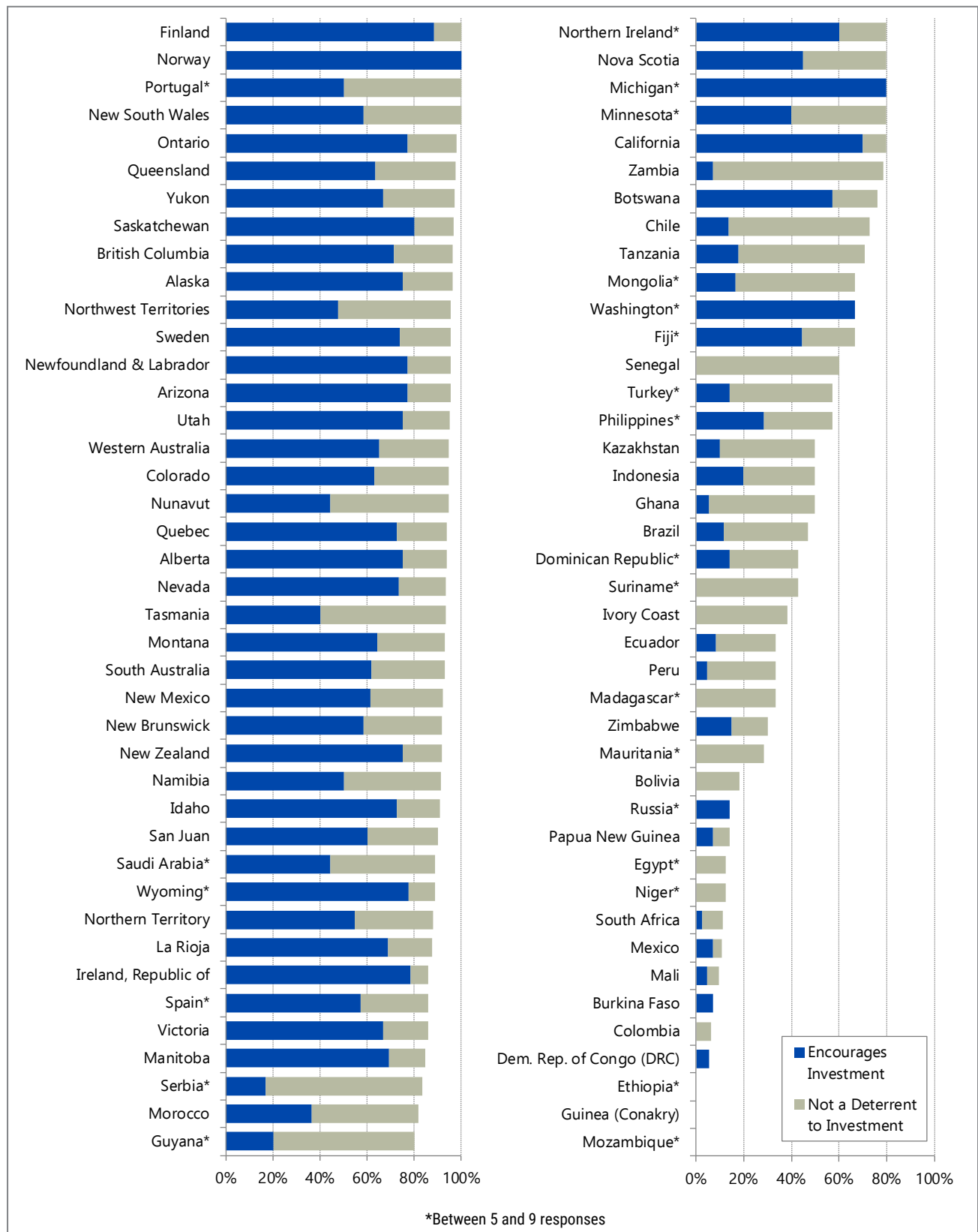
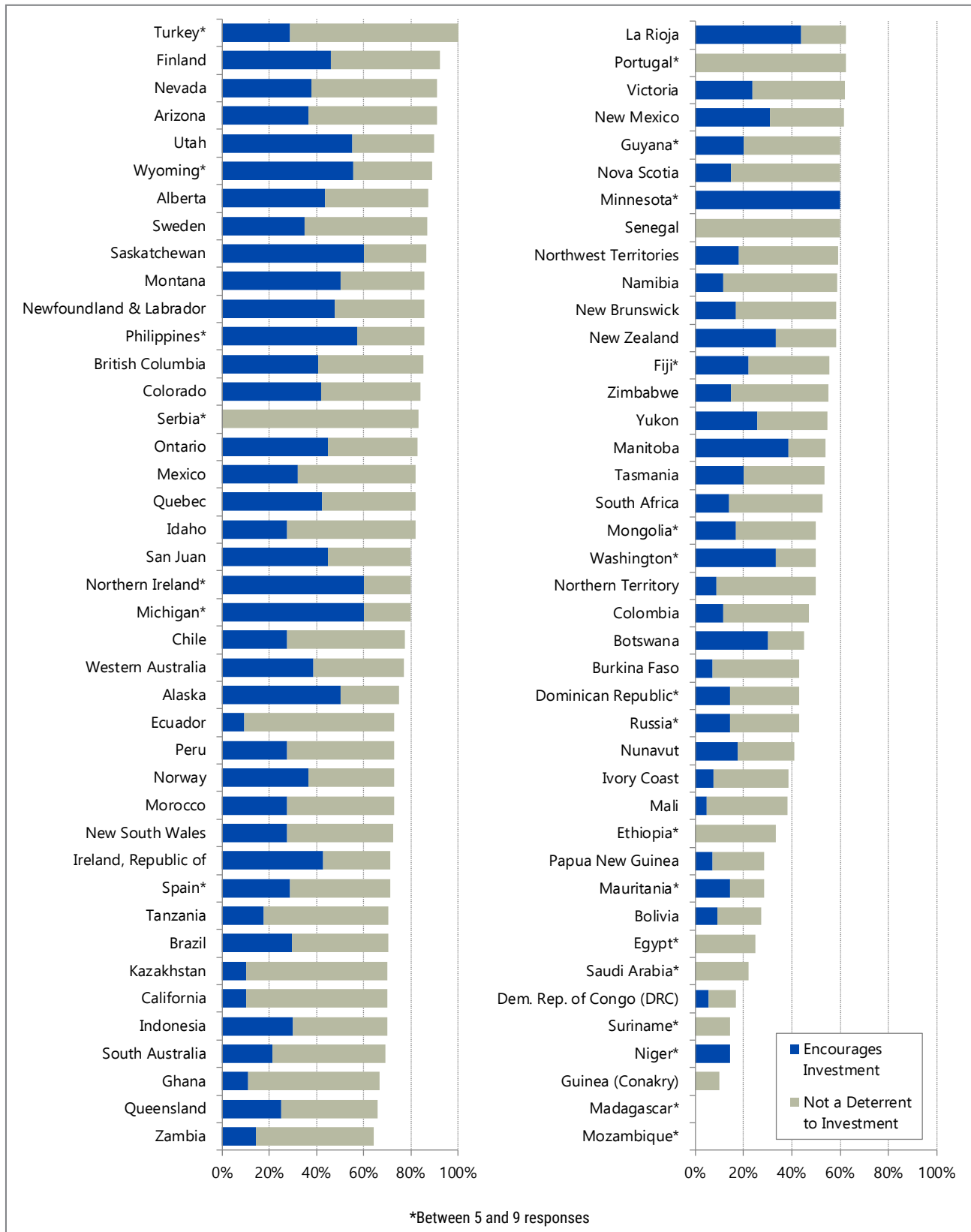
**Figure 27: Geological Database**

Figure 28: Security



**Figure 29: Availability of Labor/Skills**

## About the Authors



Julio Mejía is a Policy Analyst at the Fraser Institute. He holds a Bachelor of Government and International Relations and a Master's degree in International Affairs from the Externado University of Colombia, and a Master's degree in Criminology and Criminal Justice Policy from the University of Guelph. His commentaries have appeared in the *Financial Post*, *Halifax Chronicle Herald*, *Toronto Sun*, *Toronto Star*, and Colombia's leading news publications, including *El Tiempo* and *La Republica*. Mr Mejía specializes in energy policy, with a focus on the mining and petroleum industries.



Elmira Aliakbari is Director of the Centre for Natural Resource Studies at the Fraser Institute. She received a Ph.D. in Economics from the University of Guelph, and M.A. and B.S. degrees in Economics, both from the University of Tehran in Iran. She has studied public policy involving energy and the environment for nearly eight years. Prior to joining the Fraser Institute, Ms. Aliakbari was Director of Research, Energy, Ecology and Prosperity with the Frontier Center for Public Policy. Ms. Aliakbari's research has been discussed in prominent media outlets including the *Wall Street Journal*, and her commentaries have appeared in major Canadian and American newspapers such as the *Globe and Mail*, *Washington Times*, *National Post*, and *Financial Post*.

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