

The background of the cover is a photograph of a large, circular underground tunnel. The tunnel's interior is lined with a dark, ribbed metal mesh, likely for structural support. The walls of the tunnel show some reddish-brown staining or mineral deposits. At the far end of the tunnel, there is a bright, circular opening, possibly leading to another part of the mine or an exit. The floor of the tunnel is dirt and appears to have some tracks or markings.

Annual Survey of Mining Companies, 2025

Julio Mejía and Elmira Aliakbari

FRASER
INSTITUTE

2026

February 2026 • Fraser Institute

Fraser Institute
Annual Survey of Mining Companies, 2025

Julio Mejía and Elmira Aliakbari



Contents

Survey Information	1
Executive Summary	2
Survey Methodology	5
Summary Indices	10
Global Survey Rankings	24
Global Results	26
Permit Times for Mining Exploration 2025	49
Explanation of the Figures	63
About the Authors	79
Publishing Information	80
About the Fraser Institute	81
Editorial Advisory Board	82

Survey Information

The Fraser Institute Annual Survey of Mining Companies was sent to 2,304 explorations, development, and other mining-related senior executives around the world. The survey was conducted from August 5 to November 26, 2025. The companies that participated in the survey reported exploration spending of US\$3.6 billion in 2024 and US\$4.2 billion in 2025. The 2025 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 2025 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 2,304 individuals from August 5 to November 26, 2025. 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 256 responses for the survey, providing sufficient data to evaluate 68 jurisdictions. By way of comparison, we evaluated 82 jurisdictions in 2024, 86 in 2023, 62 in 2022, and 84 in 2021. 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 did last year's survey.

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

We construct the overall Investment Attractiveness Index (IAI) 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 Nevada, which moved up from 2nd place in 2024. This year, Ontario is ranked as the most attractive Canadian jurisdiction for investment, ranking 2nd in the global ranking after moving up from the 15th place in 2024. Saskatchewan joined the top three this year, ranking 3rd after ranking 7th in 2024. Rounding out the top 10 are South Australia, Arizona, Western Australia, Botswana, Norway, Sweden, and Saudi Arabia.

The United States, Canada, Australia and Europe have each 2 jurisdictions in this year's top 10, and are followed by Africa (1), and Asia (1).

The bottom

When considering both policy and mineral potential in the Investment Attractiveness Index, China ranks as the least attractive jurisdiction in the world for investment followed by Burkina Faso and Egypt. Also in the bottom 10 (beginning with the least attractive for investment) are the Philippines, Mali, Chubut, Neuquen, Bolivia, Northern Ireland, and Guinea (Conakry).

Africa is the region with the greatest number of jurisdictions (4) in the bottom 10, followed by Argentina (2); Europe, Asia, Oceania, and Latin America each have one.

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 68 jurisdictions in the survey. The index is composed of survey responses to policy factors that affect investment decisions. Policy factors 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

Nevada ranked first this year with the highest PPI score of 100 moving up from the 4th place in last year's report. Botswana took the second spot in 2025, moving up from the 14th place in the 2024 report. Along with Nevada and Botswana, the top 10 ranked jurisdictions are Alberta, Saudi Arabia, Ontario, Finland, Newfoundland & Labrador, Saskatchewan, Sweden, and Arizona.

Canada has the most jurisdictions (4) in the top 10 followed by the United States (2), Europe (2), Africa (1) and Asia (1).

The bottom

The 10 least attractive jurisdictions for investment based on the PPI rankings (starting with the worst) are China, Mali, Burkina Faso, Guinea (Conakry), South Africa, Democratic Republic of Congo (DRC), Bolivia, Angola, Philippines, and Ecuador.

This year, six of the bottom 10 jurisdictions are in Africa, followed by Latin America (2), Oceania (1), and Asia (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.¹

This year the survey includes 68 jurisdictions from all continents except Antarctica. The 2025 questionnaire included a number of jurisdictions that had insufficient responses to enable them to be included in the report. The minimum threshold for inclusion was five responses. Jurisdictions with between 5 and 9 responses were included but have been noted accordingly. Any jurisdiction with fewer than 5 responses was dropped. This year’s dropped jurisdictions include five in Argentina (Catamarca, Jujuy, Rio Negro, Salta, and La Rioja), Afghanistan, Albania, Armenia, Belarus, Bulgaria, Burundi, Cambodia, Cyprus,

1 While we would prefer to directly measure the impacts of specific mining policy changes on investment in the sector, 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.

Dominican Republic, Eritrea, Estonia, Ethiopia, France, French Guiana, Gabon, Greece, Greenland, Guatemala, Guyana, Honduras, Hungary, India, Iraq, Israel, Japan, Jordan, Kenya, Kyrgyzstan, Laos, Lesotho, Liberia, Madagascar, Malawi, Malaysia, Mauritania, Mozambique, New Caledonia, Nicaragua, Niger, Nigeria, Oman, Pakistan, Panama, Poland, Republic of the Congo (Brazzaville), Romania, Russia, Senegal, Serbia, Slovakia, South Korea, South Sudan, Sudan, Swaziland, Tajikistan, Thailand, Tunisia, Turkey, Uganda, seven in the United States (Arkansas, California, Michigan, Minnesota, South Dakota, Washington, and Wyoming), Uruguay, Venezuela, Vietnam, and Zimbabwe.

Jurisdictions are added to the survey based on interest from survey respondents, and their inclusion 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, detailed tables were included 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>.

As was the case last year, we removed the regional or national analysis that we had previously reported. The reason for this change is that in many countries covered by the survey, 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

Figure 1: The Position Survey Respondents Hold in Their Company, 2025

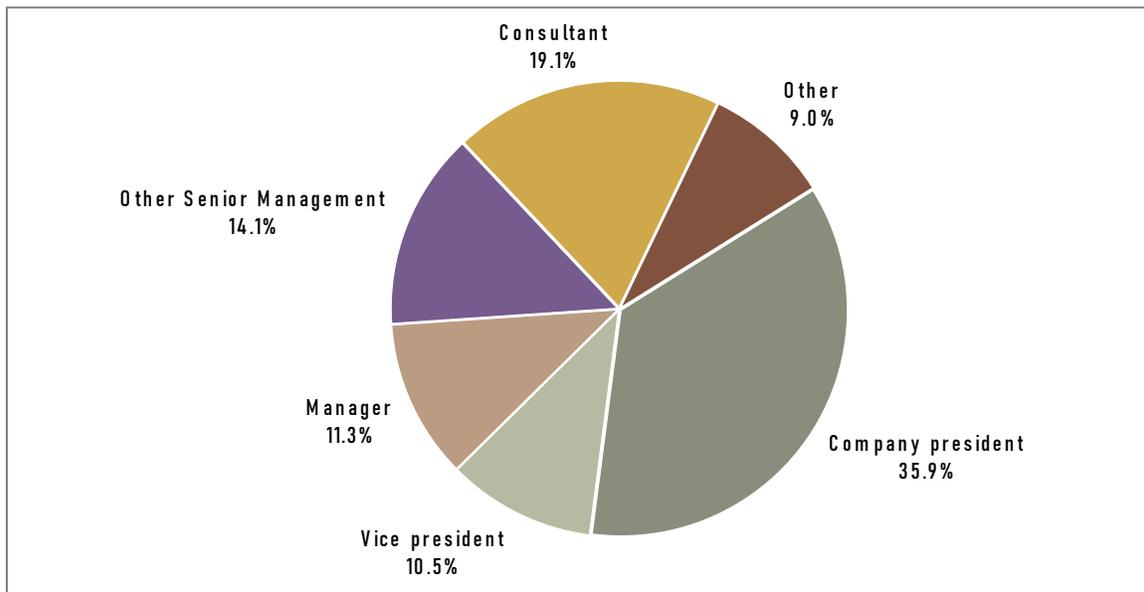
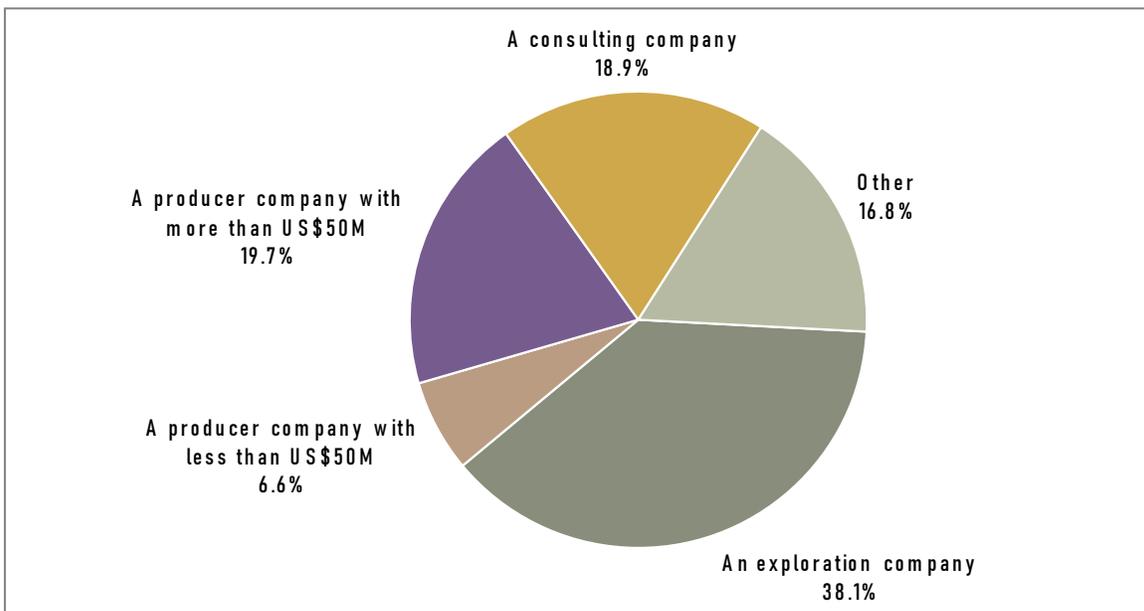


Figure 2: Company Focus as Indicated by Respondents, 2025



provided to corroborate their own assessments and to identify jurisdictions where the 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 2025 survey was distributed to 2,304 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 5, 2025 to November 26, 2025. We received a total of 256 responses from individuals, of whom 165 completed the full survey and 91 completed part. As figure 1 illustrates, over 46 percent of respondents are either the company president or vice-president, and over 25 percent are either managers or senior managers. The companies that participated in the survey reported exploration spending of US\$4.2 billion in 2025.

Figure 2 shows that 38.1 percent of the 2025 survey respondents represent an exploration company, 26.2 percent of the respondents represent producer companies, and the final 35.7 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, and asked for 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 (IAI) (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.² 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 60 percent mineral and 40 percent policy. This year, the answer was 58.3 percent mineral potential and 41.8 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

² 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

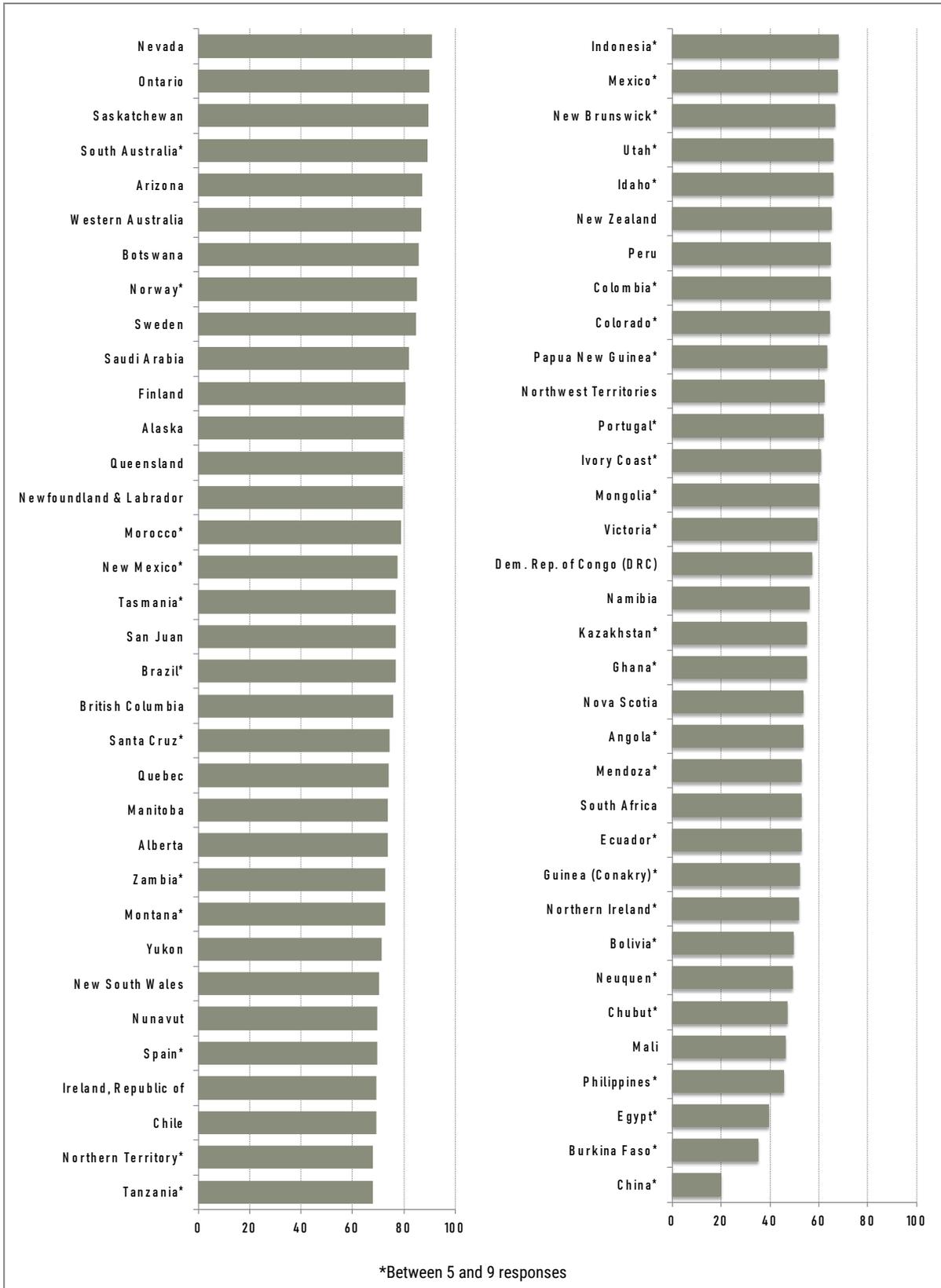


Table 1: Investment Attractiveness Index

		Score					Rank				
		2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Canada	Alberta	73.68	70.42	63.07	69.36	69.79	24/68	27/82	36/86	24/62	30/84
	British Columbia	75.91	78.24	71.91	75.09	77.70	20/68	13/82	25/86	15/62	16/84
	Manitoba	73.87	70.70	84.74	77.98	69.21	23/68	26/82	6/86	14/62	32/84
	New Brunswick*	66.77	52.34	72.70	72.81	65.61	37/68	54/82	23/86	21/62	36/84
	Newfoundland & Labrador	79.70	80.37	80.48	87.35	75.83	14/68	8/82	9/86	4/62	21/84
	Northwest Territories	62.22	57.02	72.38	58.15	66.22	45/68	45/82	24/86	43/62	35/84
	Nova Scotia	53.61	25.95	36.48	58.21	42.40	54/68	79/82	75/86	42/62	71/84
	Nunavut	69.83	53.48	59.14	58.24	70.82	29/68	51/82	39/86	41/62	28/84
	Ontario	89.98	77.54	80.46	80.75	79.59	2/68	15/82	10/86	12/62	12/84
	Quebec	74.11	73.24	85.47	84.03	83.12	22/68	22/82	5/86	8/62	6/84
	Saskatchewan	89.66	80.55	86.83	88.19	88.32	3/68	7/82	3/86	3/62	2/84
Yukon	71.54	71.65	76.57	73.26	82.43	27/68	24/82	16/86	20/62	9/84	
United States	Alaska	79.96	87.30	78.79	81.98	87.18	12/68	3/82	11/86	11/62	4/84
	Arizona	87.06	83.68	83.97	84.23	86.38	5/68	5/82	7/86	7/62	5/84
	Colorado*	64.65	64.56	65.40	84.94	76.38	43/68	32/82	32/86	5/62	20/84
	Idaho*	65.86	73.62	75.38	68.11	82.72	39/68	21/82	20/86	28/62	7/84
	Montana*	72.60	71.53	78.49	73.55	72.77	26/68	25/82	12/86	18/62	25/84
	Nevada	90.87	88.69	87.93	92.17	87.64	1/68	2/82	2/86	1/62	3/84
	New Mexico*	77.51	54.68	**	59.44	72.89	16/68	48/82	**	40/62	23/84
	Utah*	66.10	78.66	90.00	73.79	80.22	38/68	11/82	1/86	17/62	11/84
Australia	New South Wales	70.21	47.68	68.26	71.54	66.48	28/68	62/82	30/86	23/62	33/84
	Northern Territory*	68.10	62.62	81.72	84.64	78.35	33/68	38/82	8/86	6/62	14/84
	Queensland	79.75	61.99	78.17	78.55	77.13	13/68	39/82	13/86	13/62	18/84
	South Australia*	89.19	63.14	75.60	83.37	81.70	4/68	35/82	19/86	9/62	10/84
	Tasmania*	77.00	39.25	65.25	54.74	76.81	17/68	71/82	33/86	50/62	19/84
	Victoria*	59.52	47.38	50.84	55.11	64.13	49/68	63/82	48/86	47/62	39/84
	Western Australia	87.01	76.69	86.58	88.26	90.21	6/68	17/82	4/86	2/62	1/84
Oceania	Indonesia*	68.03	62.90	45.17	**	57.84	35/68	36/82	56/86	**	50/84
	New Zealand	65.24	78.56	55.75	**	42.28	40/68	12/82	43/86	**	72/84
	Papua New Guinea*	63.55	48.44	44.88	51.03	53.04	44/68	60/82	57/86	54/62	56/84
	Philippines*	45.85	77.11	36.89	**	52.87	65/68	16/82	72/86	**	57/84

Table 1 continued

		Score					Rank				
		2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Africa	Angola*	53.51	**	52.54	37.14	**	55/68	**	47/86	59/62	**
	Botswana	85.99	73.74	76.87	82.75	48.61	7/68	20/82	15/86	10/62	66/84
	Burkina Faso*	35.29	43.85	38.95	64.61	52.77	67/68	67/82	65/86	31/62	58/84
	Dem. Rep. of Congo (DRC)	57.46	49.31	42.97	48.52	29.67	50/68	58/82	61/86	55/62	82/84
	Egypt*	39.61	45.72	**	**	**	66/68	65/82	**	**	**
	Ghana*	55.21	56.98	44.35	62.27	61.29	53/68	46/82	58/86	33/62	43/84
	Guinea (Conakry)*	52.16	36.41	46.04	55.59	60.92	59/68	74/82	54/86	46/62	45/84
	Ivory Coast*	60.92	51.86	55.70	65.49	**	47/68	55/82	44/86	30/62	**
	Mali	46.58	39.13	38.04	57.42	33.05	64/68	72/82	70/86	44/62	81/84
	Morocco*	78.97	74.70	69.61	74.13	82.56	15/68	18/82	27/86	16/62	8/84
	Namibia	56.21	66.88	56.43	59.88	52.59	51/68	30/82	42/86	38/62	59/84
	South Africa	52.97	41.12	41.84	44.76	37.88	57/68	68/82	62/86	57/62	75/84
	Tanzania*	68.04	62.75	46.38	52.90	45.76	34/68	37/82	53/86	53/62	67/84
	Zambia*	72.84	70.02	64.23	42.18	**	25/68	28/82	34/86	58/62	**
Argentina	Chubut*	47.03	**	**	**	38.78	63/68	**	**	**	73/84
	Mendoza*	53.06	**	**	**	35.54	56/68	**	**	**	77/84
	Neuquen*	49.29	**	**	**	**	62/68	**	**	**	**
	San Juan	76.94	77.85	75.35	73.41	75.32	18/68	14/82	21/86	19/62	22/84
	Santa Cruz*	74.34	**	**	63.20	63.91	21/68	**	**	32/62	40/84
Latin America and the Caribbean Basin	Bolivia*	49.81	30.00	36.28	53.97	42.92	61/68	76/82	78/86	52/62	70/84
	Brazil*	76.74	51.23	68.50	68.98	56.20	19/68	56/82	29/86	25/62	51/84
	Chile	69.17	68.75	59.76	60.34	69.33	32/68	29/82	38/86	35/62	31/84
	Colombia*	64.91	44.33	36.90	60.33	70.03	42/68	66/82	71/86	36/62	29/84
	Ecuador*	52.88	47.78	40.68	68.54	72.79	58/68	61/82	64/86	27/62	24/84
	Mexico*	67.73	54.48	36.51	60.16	66.46	36/68	49/82	74/86	37/62	34/84
	Peru	64.98	61.23	44.01	60.68	61.64	41/68	40/82	59/86	34/62	42/84
Asia	China*	20.00	**	19.08	44.86	34.92	68/68	**	85/86	56/62	79/84
	Kazakhstan*	55.27	59.18	36.10	**	48.83	52/68	43/82	79/86	**	65/84
	Mongolia*	60.28	63.63	41.71	54.39	50.66	48/68	33/82	63/86	51/62	63/84
	Saudi Arabia	82.00	71.72	**	**	**	10/68	23/82	**	**	**

Table 1 continued

		Score					Rank				
		2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Europe	Finland	80.76	91.83	75.67	66.75	79.18	11/68	1/82	17/86	29/62	13/84
	Ireland, Republic of	69.28	74.29	63.93	**	78.18	31/68	19/82	35/86	**	15/84
	Northern Ireland*	52.04	65.12	48.94	**	64.46	60/68	31/82	50/86	**	38/84
	Norway*	85.19	79.59	62.06	**	55.49	8/68	10/82	37/86	**	52/84
	Portugal*	61.82	54.40	38.71	**	**	46/68	50/82	67/86	**	**
	Spain*	69.74	55.55	50.53	68.90	63.57	30/68	47/82	49/86	26/62	41/84
	Sweden	84.66	83.40	75.65	**	77.52	9/68	6/82	18/86	**	17/84
* Between 5 and 9 responses on one or more questions. ** Not Available											

to be stable. For example, extremely bad policy that would virtually confiscate 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,³ 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 $\frac{V_{max} - V_i}{V_{max} - V_{min}} \times 100$.

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” (75.0 percent) with the 25.0 percent who responded “Not a Deterrent to Investment,” which was half weighted at 12.5 percent. Thus, in the 2025 survey Saskatchewan has a score of 87.5. Table 3 provides more precise information and the recent historical record.

³ The methodology used previously only considered responses in the “encourages investment” category.

Figure 4: Policy Perception Index

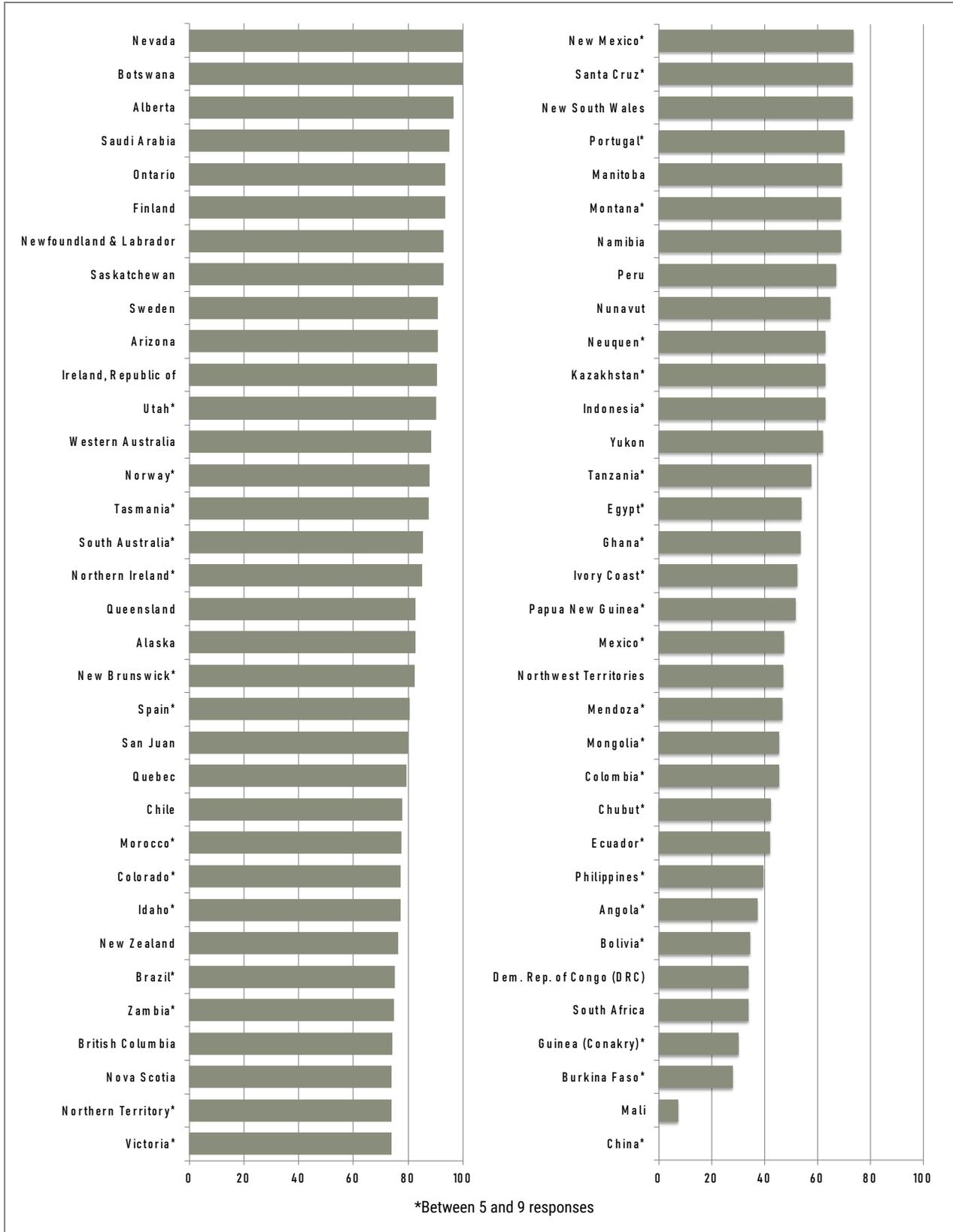


Table 2: Policy Perception Index

		Score					Rank				
		2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Canada	Alberta	96.71	87.80	87.67	92.64	88.77	3/68	9/82	10/86	6/62	10/84
	British Columbia	74.28	67.42	69.11	68.97	75.76	31/68	32/82	32/86	27/62	28/84
	Manitoba	69.29	58.88	94.67	69.96	59.13	39/68	43/82	3/86	24/62	57/84
	New Brunswick*	82.55	74.61	84.24	88.27	84.62	20/68	26/82	16/86	8/62	14/84
	Newfoundland & Labrador	93.01	91.84	87.08	94.85	83.00	7/68	6/82	11/86	5/62	18/84
	Northwest Territories	47.22	46.11	57.72	32.88	57.74	54/68	56/82	45/86	51/62	59/84
	Nova Scotia	74.03	13.55	66.19	58.98	68.50	32/68	76/82	36/86	33/62	39/84
	Nunavut	64.96	44.65	39.09	26.47	70.46	43/68	59/82	65/86	55/62	35/84
	Ontario	93.70	84.61	86.03	76.87	83.06	5/68	12/82	13/86	18/62	17/84
	Quebec	79.39	76.29	91.13	86.41	92.69	23/68	24/82	6/86	14/62	5/84
	Saskatchewan	92.90	96.37	96.24	84.53	91.25	8/68	3/82	2/86	15/62	8/84
Yukon	62.19	60.57	73.56	60.41	79.77	47/68	40/82	28/86	31/62	23/84	
United States	Alaska	82.71	82.66	81.60	86.52	85.25	19/68	17/82	19/86	13/62	13/84
	Arizona	90.73	91.34	89.26	89.74	85.41	10/68	7/82	7/86	7/62	12/84
	Colorado*	77.24	70.62	71.18	87.35	70.11	26/68	29/82	31/86	9/62	37/84
	Idaho*	77.16	79.06	75.95	86.94	83.58	27/68	21/82	25/86	11/62	15/84
	Montana*	69.00	77.04	76.22	76.74	79.66	40/68	23/82	24/86	19/62	24/84
	Nevada	100.00	96.14	91.77	100.00	91.77	1/68	4/82	5/86	1/62	6/84
	New Mexico*	73.78	67.46	**	73.60	79.96	35/68	31/82	**	21/62	22/84
	Utah*	90.25	90.08	100.00	95.83	91.46	12/68	8/82	1/86	4/62	7/84
Australia	New South Wales	73.26	51.97	72.83	73.85	71.75	37/68	50/82	30/86	20/62	33/84
	Northern Territory*	73.83	63.90	79.31	69.95	75.87	33/68	35/82	22/86	25/62	27/84
	Queensland	82.72	62.93	79.30	67.81	80.33	18/68	37/82	23/86	28/62	21/84
	South Australia*	85.47	70.36	80.24	95.94	83.09	16/68	30/82	20/86	3/62	16/84
	Tasmania*	87.51	58.13	73.13	86.84	70.14	15/68	44/82	29/86	12/62	36/84
	Victoria*	73.81	50.60	56.26	62.78	66.57	34/68	51/82	48/86	30/62	43/84
	Western Australia	88.53	81.19	84.10	86.95	92.83	13/68	18/82	17/86	10/62	4/84
Oceania	Indonesia*	62.92	59.75	32.16	**	44.60	46/68	41/82	72/86	**	72/84
	New Zealand	76.25	83.89	54.38	**	45.71	28/68	15/82	50/86	**	70/84
	Papua New Guinea*	51.73	46.10	30.38	20.44	45.09	52/68	57/82	74/86	57/62	71/84
	Philippines*	39.62	74.91	23.47	**	27.17	60/68	25/82	79/86	**	83/84

Table 2 continued

		Score					Rank				
		2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Africa	Angola*	37.36	**	56.36	17.85	**	61/68	**	47/86	58/62	**
	Botswana	99.81	84.35	92.17	97.79	74.66	2/68	14/82	4/86	2/62	31/84
	Burkina Faso*	28.23	29.27	37.39	44.86	56.92	66/68	66/82	67/86	41/62	60/84
	Dem. Rep. of Congo (DRC)	34.02	12.97	24.93	21.30	29.18	63/68	77/82	77/86	56/62	78/84
	Egypt*	54.03	29.93	**	**	**	49/68	65/82	**	**	**
	Ghana*	53.65	54.95	45.881	49.43	64.59	50/68	46/82	58/86	37/62	47/84
	Guinea (Conakry)*	30.41	16.04	33.839	10.40	62.29	65/68	73/82	70/86	61/62	52/84
	Ivory Coast*	52.31	43.11	46.94	58.73	**	51/68	60/82	54/86	34/62	**
	Mali	7.36	14.94	33.34	38.55	49.30	67/68	74/82	71/86	48/62	66/84
	Morocco*	77.42	70.84	86.53	80.32	98.06	25/68	28/82	12/86	17/62	2/84
	Namibia	68.94	78.96	68.00	69.35	75.24	41/68	22/82	33/86	26/62	29/84
	South Africa	34.00	19.47	40.59	29.65	49.71	64/68	70/82	64/86	53/62	65/84
	Tanzania*	57.61	55.41	45.65	43.20	51.91	48/68	45/82	59/86	42/62	63/84
	Zambia*	74.96	62.56	57.46	39.83	**	30/68	38/82	46/86	47/62	**
Argentina	Chubut*	42.57	**	**	**	27.30	58/68	**	**	**	82/84
	Mendoza*	46.94	**	**	**	28.84	55/68	**	**	**	80/84
	Neuquen*	63.22	**	**	**	**	44/68	**	**	**	80/84
	San Juan	79.86	85.87	66.49	71.02	77.30	22/68	11/82	34/86	23/62	26/84
	Santa Cruz*	73.35	**	**	45.51	68.11	36/68	**	**	40/62	40/84
Latin America and the Caribbean Basin	Bolivia*	34.52	0.00	25.08	41.17	32.31	62/68	82/82	76/86	43/62	77/84
	Brazil*	75.17	48.66	60.73	62.83	47.64	29/68	53/82	43/86	29/62	68/84
	Chile	77.93	66.20	55.66	46.68	68.86	24/68	33/82	49/86	38/62	38/84
	Colombia*	45.62	18.18	17.25	32.97	62.57	57/68	72/82	83/86	50/62	51/84
	Ecuador*	42.19	38.19	26.71	40.09	66.06	59/68	62/82	75/86	45/62	45/84
	Mexico*	47.46	39.78	35.02	40.10	60.67	53/68	61/82	68/86	44/62	54/84
	Peru	66.99	54.21	43.36	33.84	46.28	42/68	47/82	61/86	49/62	69/84
Asia	China*	0.00	**	14.35	15.73	44.45	68/68	**	85/86	59/62	73/84
	Kazakhstan*	63.17	50.46	33.99	**	59.57	45/68	52/82	69/86	**	56/84
	Mongolia*	45.69	46.57	19.89	28.84	36.65	56/68	55/82	82/86	54/62	75/84
	Saudi Arabia	94.99	79.31	**	**	**	4/68	20/82	**	**	**

Table 2 continued

		Score					Rank				
		2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Europe	Finland	93.56	99.76	89.17	84.37	88.86	6/68	2/82	8/86	16/62	9/84
	Ireland, Republic of	90.69	100.00	84.82	**	100.00	11/68	1/82	15/86	**	1/84
	Northern Ireland*	85.11	87.79	66.11	**	95.53	17/68	10/82	37/86	**	3/84
	Norway*	87.97	83.06	80.16	**	71.22	14/68	16/82	21/86	**	34/84
	Portugal*	70.16	61.00	64.64	**	**	38/68	39/82	38/86	**	**
	Spain*	80.61	73.62	62.04	72.25	58.88	21/68	27/82	41/86	22/62	58/84
	Sweden	90.83	84.59	85.27	**	81.31	9/68	13/82	14/86	**	19/84
* Between 5 and 9 responses on one or more questions. ** Not Available											

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

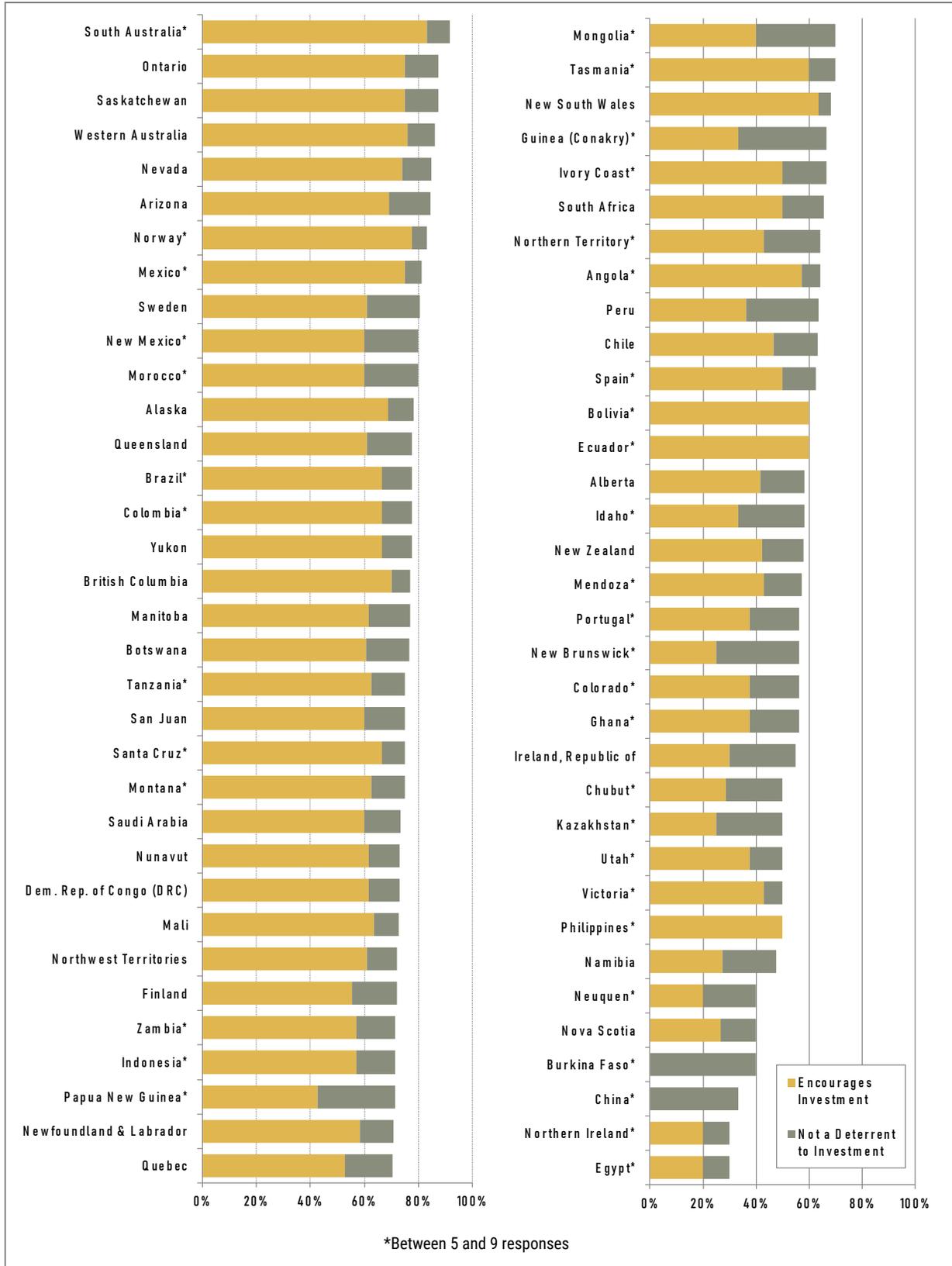


Table 3: Best Practices Mineral Potential Index

		Score					Rank				
		2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Canada	Alberta	58.33	58.82	46.67	53.85	57.14	32/41	33/58	40/58	42/47	50/84
	British Columbia	77.00	85.45	73.77	79.17	78.99	12/41	4/58	17/58	14/47	12/84
	Manitoba	76.92	78.57	78.13	83.33	75.93	13/41	9/58	11/58	7/47	16/84
	New Brunswick*	56.25	37.50	65.00	62.50	52.94	35/41	52/58	24/58	31/47	53/84
	Newfoundland & Labrador	70.83	72.73	76.09	82.35	71.05	21/41	16/58	15/58	9/47	27/84
	Northwest Territories	72.22	64.29	82.14	75.00	71.88	19/41	27/58	4/58	19/47	25/84
	Nova Scotia	40.00	34.21	16.67	57.69	25.00	39/41	53/58	57/58	36/47	82/84
	Nunavut	73.08	59.38	72.5	79.41	71.05	17/41	32/58	19/58	13/47	26/84
	Ontario	87.50	72.83	76.74	83.33	77.27	2/41	15/58	14/58	7/47	13/84
	Quebec	70.59	71.21	81.71	82.43	76.74	22/41	18/58	5/58	8/47	15/84
	Saskatchewan	87.50	70.00	80.56	90.63	86.36	2/41	21/58	7/58	2/47	4/84
Yukon	77.78	79.03	78.57	81.82	84.21	11/41	8/58	10/58	10/47	6/84	
United States	Alaska	78.13	90.38	76.92	78.95	88.46	10/41	1/58	13/58	15/47	2/84
	Arizona	84.62	78.57	80.43	80.56	87.04	5/41	9/58	8/58	11/47	3/84
	Colorado*	56.25	60.53	61.54	83.33	80.56	35/41	30/58	27/58	7/47	10/84
	Idaho*	58.33	70.00	75.00	55.56	82.14	32/41	21/58	16/58	39/47	7/84
	Montana*	75.00	67.86	80.00	71.43	68.18	15/41	22/58	9/58	23/47	31/84
	Nevada	84.78	83.72	85.37	86.96	84.88	4/41	5/58	2/58	5/47	5/84
	New Mexico*	80.00	46.15	**	50.00	68.18	9/41	45/58	**	44/47	32/84
	Utah*	50.00	71.05	83.33	59.09	72.73	37/41	19/58	3/58	35/47	22/84
Australia	New South Wales	68.18	44.83	65.22	70.00	62.96	24/41	48/58	23/58	25/47	36/84
	Northern Territory*	64.29	61.76	83.33	94.44	80.00	27/41	28/58	3/58	1/47	11/84
	Queensland	77.78	61.36	77.42	85.71	75.00	11/41	29/58	12/58	6/47	19/84
	South Australia*	91.67	58.33	72.50	75.00	80.77	1/41	34/58	19/58	19/47	9/84
	Tasmania*	70.00	26.67	60.00	33.33	81.25	23/41	56/58	28/58	47/47	8/84
	Victoria*	50.00	45.24	47.22	50.00	62.50	37/41	46/58	38/58	44/47	39/84
	Western Australia	86.00	73.68	88.24	89.13	88.46	3/41	13/58	1/58	3/47	1/84
Oceania	Indonesia*	71.43	65.00	53.85	**	66.67	20/41	26/58	35/58	**	33/84
	New Zealand	57.89	75.00	56.67	**	40.00	33/41	12/58	30/58	**	71/84
	Papua New Guinea*	71.43	50.00	54.55	71.43	58.33	20/41	44/58	33/58	23/47	48/84
	Philippines*	50.00	78.57	45.83	**	70.00	37/41	9/58	41/58	**	29/84

Table 3 continued

		Score					Rank				
		2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Africa	Angola*	64.29	**	50.00	50.00	**	27/41	**	36/58	44/47	**
	Botswana	76.79	66.67	66.67	72.73	31.25	14/41	24/58	22/58	22/47	76/84
	Burkina Faso*	40.00	53.57	40.00	77.78	50.00	39/41	42/58	48/58	18/47	55/84
	Dem. Rep. of Congo (DRC)	73.08	73.53	55.00	66.67	30.00	17/41	14/58	32/58	28/47	78/84
	Egypt*	30.00	56.25	**	**	**	41/41	37/58	**	**	**
	Ghana*	56.25	58.33	43.33	70.83	59.09	35/41	34/58	44/58	24/47	47/84
	Guinea (Conakry)*	66.67	50.00	54.17	85.71	60.00	25/41	44/58	34/58	6/47	46/84
	Ivory Coast*	66.67	57.69	61.54	70.00	**	25/41	35/58	27/58	25/47	**
	Mali	72.73	55.26	41.18	70.00	22.22	18/41	40/58	47/58	25/47	83/84
	Morocco*	80.00	77.27	38.89	50.00	**	9/41	11/58	49/58	44/47	**
	Namibia	47.73	58.82	14.29	**	**	38/41	33/58	58/58	**	**
	South Africa	65.63	55.56	50.00	40.00	**	26/41	39/58	36/58	46/47	**
	Tanzania*	75.00	67.65	46.88	59.38	41.67	15/41	23/58	39/58	34/47	68/84
Zambia*	71.43	75.00	68.75	43.75	**	20/41	12/58	21/58	45/47	**	
Argentina	Chubut*	50.00	**	**	**	46.43	37/41	**	**	**	62/84
	Mendoza*	57.14	**	**	**	40.00	34/41	**	**	**	69/84
	Neuquen*	40.00	**	**	**	**	39/41	**	**	**	**
	San Juan	75.00	72.50	81.25	75.00	74.00	15/41	17/58	6/58	19/47	20/84
	Santa Cruz*	75.00	**	81.25	75.00	74.00	15/41	**	6/58	19/47	20/84
Latin America and the Caribbean Basin	Bolivia*	60.00	50.00	43.75	62.50	50.00	31/41	44/58	43/58	32/47	56/84
	Brazil*	77.78	52.94	73.68	73.08	61.90	11/41	43/58	18/58	21/47	40/84
	Chile	63.33	70.45	62.50	69.44	69.64	29/41	20/58	26/58	26/47	30/84
	Colombia*	77.78	61.76	50.00	78.57	75.00	11/41	28/58	36/58	16/47	18/84
	Ecuador*	60.00	54.17	50.00	87.50	77.27	31/41	41/58	36/58	4/47	14/84
	Mexico*	81.25	64.29	37.50	73.53	70.31	7/41	27/58	50/58	20/47	28/84
	Peru	63.64	65.91	44.44	78.57	71.88	28/41	25/58	42/58	17/47	24/84
Asia	China*	33.33	**	22.22	64.29	28.57	40/41	**	55/58	30/47	79/84
	Kazakhstan*	50.00	65.00	37.50	**	41.67	37/41	26/58	50/58	**	66/84
	Mongolia*	70.00	75.00	56.25	71.43	60.00	23/41	12/58	31/58	23/47	45/84
	Saudi Arabia	73.33	66.67	**	**	**	16/41	24/58	**	**	**

Table 3 continued

		Score					Rank				
		2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Europe	Finland	72.22	86.54	66.67	55.00	72.73	19/41	2/58	22/58	40/47	21/84
	Ireland, Republic of	55.00	57.14	50.00	**	63.64	36/41	36/58	36/58	**	35/84
	Northern Ireland*	30.00	50.00	37.50	**	43.75	41/41	44/58	50/58	**	65/84
	Norway*	83.33	77.27	50.00	**	45.00	6/41	11/58	36/58	**	63/84
	Portugal*	56.25	50.00	21.43	**	**	35/41	44/58	56/58	**	**
	Spain*	62.50	50.00	42.86	66.67	10.00	30/41	44/58	45/58	28/47	84/84
	Sweden	80.56	82.61	69.23	**	75.00	8/41	6/58	20/58	**	17/84
* 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 Nevada, which moved up from 2nd place in 2024 (see table 1). This year, Ontario joined the top three, ranking 2nd after ranking 15th in 2024. Saskatchewan also joined the top three, ranking 3rd after placing 7th in 2024. South Australia ranked 4th, moving up from the 35th place it occupied in 2025. Rounding out the top 10 are Arizona, Western Australia, Botswana, Norway, Sweden, and Saudi Arabia. Five jurisdictions—Ontario, South Australia, Western Australia, Botswana, and Saudi Arabia—which were outside of the top 10 in 2024, displaced Finland, Alaska, Wyoming, Newfoundland & Labrador, and Guyana in this year’s survey.

The United States, Canada, Australia, and Europe each have 2 jurisdictions in this year’s top 10, followed by Africa and Asia, which have one jurisdiction each. Nevada had the highest PPI score (100) this year, displacing the Republic of Ireland as the most attractive jurisdiction in terms of policy (see table 2). Botswana, which ranked 14th last year, climbed twelve spots and now ranks 2nd. Alberta ranks 3rd, keeping its place in the top 10 most attractive jurisdictions in terms of policy after ranking 9th in 2024. The top 10 jurisdictions based on PPI scores is completed by Saudi Arabia, Ontario, Finland, Newfoundland & Labrador, Saskatchewan, Sweden, and Arizona.

Nevada has ranked consistently in the top 10 over the last 11 surveys. Table 2 illustrates in greater detail the shifts in the relative policy perception rankings of the jurisdictions surveyed.

The bottom

When considering both policy and mineral potential in the Investment Attractiveness Index, China ranks as the least attractive jurisdiction in the world for investment followed by Burkina Faso and Egypt. Also in the bottom 10 (beginning with the least attractive to investment) are the Philippines, Mali, Chubut, Neuquen, Bolivia, Northern Ireland, and Guinea (Conakry).

Africa is the region with the most jurisdictions (4) in the bottom 10 on the Investment Attractiveness Index, followed by Argentina (2), while Europe, Asia, Oceania, and Latin America each have one.

The 10 least attractive jurisdictions for investment based on the PPI rankings (starting with the worst) are China, Mali, Burkina Faso, Guinea (Conakry), South Africa, Democratic Republic of Congo (DRC), Bolivia, Angola, Philippines, and Ecuador.

This year, six of the bottom 10 jurisdictions according to the PPI rankings are in Africa, followed by Latin America (2), Oceania (1), and Asia (1).

Global Results

Canada

This year four Canadian jurisdictions—Alberta (3rd), Ontario (5th), Newfoundland & Labrador (7th) and Saskatchewan (8th)—are ranked in the Policy Perception Index top 10. On investment attractiveness, only two Canadian jurisdictions ranked in the top 10 this year: Ontario (2nd) and Saskatchewan (3rd).

Focusing on policy alone (and not overall investment attractiveness), British Columbia's PPI score decreased by 6.86 points this year and the province's PPI rank went from the 32nd place (out of 82) last year to the 31st out of 68 in 2025.⁴ This year respondents expressed increased concern over the geological database (+8 percentage points),⁵ trade barriers (+6 points), and socioeconomic agreements (+3 points).

As was the case last year, three policy factors continue to significantly hamper British Columbia's mining competitiveness, that is, the uncertainty concerning what areas are protected, uncertainty concerning disputed land claims, and environmental regulations. Specifically, 72 percent of respondents expressed concern over the uncertainty concerning what areas are protected and 70 percent over the uncertainty concerning disputed land claims. Similarly, 58 percent of respondents expressed concern over the 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.⁶

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).

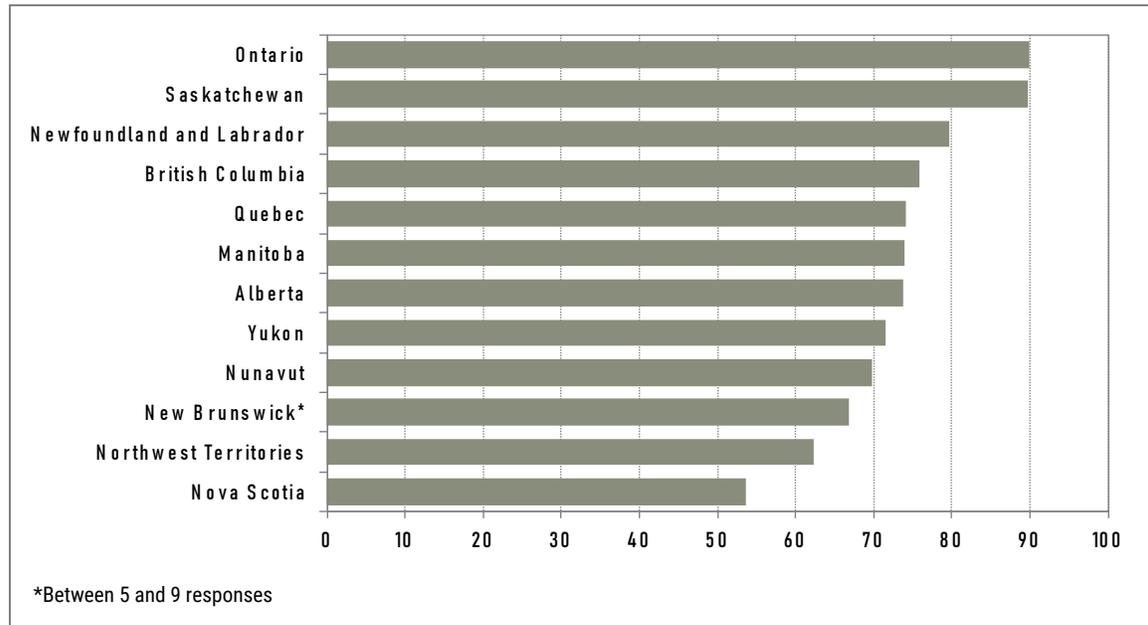
6 See Bruce Pardy (2025), *Haida Gwaii: The Soft Tyranny of Legal Incoherence*, Fraser Institute <<https://www.fraserinstitute.org/sites/default/files/2025-08/haida-gwaii-soft-tyranny-of-legal-incoherence.pdf>> and Dwight Newman (2025, August 23), B.C. Indigenous Land Claims Decision Leaves British Columbians in Limbo, Commentary, Fraser Institute <<https://www.fraserinstitute.org/commentary/bc-indigenous-land-claims-decision-leaves-british-columbians-limbo>>.

This year, Alberta's PPI score increased by 8.91 points and the province went from ranking 9th out of 82 in 2024 to 3rd out of 68 in 2025. Respondents for Alberta expressed increased concern over its socioeconomic agreements (+20 points), Alberta's legal system (+6 points), and uncertainty concerning the enforcement of existing regulations (+5 point). However, the share of negative responses around uncertainty concerning disputed land claims (-27 points), the uncertainty concerning what areas are protected (-24 points), and the availability of skilled labor (-13 points) dropped for Alberta. Despite being in the top 10 most attractive jurisdictions based on policy alone, the province ranks 24th in the overall Investment Attractiveness Index due to a lack of geological attractiveness in the eyes of investors (ranked 32nd out of 41 in the Best Practices Mineral Potential Index).

This year, Saskatchewan ranked 2nd for its mineral potential and climbed to the 3rd place of 68 in the investment attractiveness ranking after ranking 7th of 82 in last year's survey. Its overall performance in the Investment Attractiveness Index is reinforced by the positive perception of the province's policies, ranking it 8th out of 68 on the Policy Perception Index. Respondents expressed increased concerns over the province's socioeconomic agreements (+41 points), infrastructure (+17 points), and uncertainty concerning what areas will be protected as wilderness or parks (+6 points). However, respondents also indicated decreased concerns over the availability of skilled labor (-7 points), the province's taxation regime (-6 points) and security (-3 points).

On investment attractiveness, Manitoba moved to 23rd place out of 68 jurisdictions this year after ranking 26th out of 82 in 2024. Manitoba's PPI score increased by 10.41 points this year and its position in the ranking went from 43rd of 82 in 2024 to 39th of 68 in 2025. Respondents indicated they had increased concerns over the province's legal system (+18 points), taxation regime (+11 points), and regulatory duplication and inconsistencies (+8). However, investors expressed decreased concerns over uncertainty concerning disputed land claims (-25 points), the availability of skilled labor (-23 points), and uncertainty concerning what areas are protected (-16 points).

Ontario increased its score on the Investment Attractiveness Index by 12.44 points and climbed to 2nd place out of 68 after ranking 15th out of 82 in 2024. Ontario's PPI score increased by 9.09 points this year, which moved the province to 5th spot (out of 68) after ranking 12th out of 82 in 2024. Respondents expressed increased concerns over uncertainty regarding the enforcement of existing rules (+11 points), trade barriers (+4 points), and uncertainty concerning what areas will be protected as wilderness or parks

Figure 6: Investment Attractiveness Index—Canada

(+4 points). But miners expressed decreased concern over Ontario's taxation regime (-19 points), availability of skilled labor (-17 points), and political stability (-10 points).

For the second year in a row, Quebec held the 22nd spot on the Investment Attractiveness Index. Quebec's PPI score increased by 3.10 points this year, which moved the province up one spot in the policy perception ranking from 24th of 82 in 2024 to 23rd of 68 in 2025. This year, miners expressed increased concern over the province's trade barriers (+15 points), infrastructure (+13 points), and socioeconomic agreements (+6 points). Miners showed decreased concern over Quebec's taxation regime (-31 points), legal system (-6 points), and uncertainty concerning environmental regulations (-5 points).

Newfoundland & Labrador saw its PPI score increase by 1.17 points this year, but it moved down in the rankings to 7th spot of 68 this year after ranking 6th out of 82 in 2024. Miners expressed increased concern over the province's regulatory duplication and inconsistencies (+21 points), legal system (+15 points), and uncertainty regarding the administration and enforcement of existing regulations (+8 points). Miners expressed decreased concern over uncertainty concerning disputed land claims (-23 points), uncertainty concerning what areas will be protected as wilderness or parks (-11 points), and the province's infrastructure (-11 points).

Nova Scotia increased its Investment Attractiveness Score by 27.66 points and went from ranking 79th of 82 in 2024 to 54th of 68 in 2025. On policy, Nova Scotia had the largest score increase (60.48) of the Canadian provinces on the PPI and went from ranking 76th of 82 to 32nd of 68 in 2025. Miners expressed decreasing concern over the province's taxation regime (-46 points), labor regulations (-37 points), and regulatory duplication and inconsistencies (-35 points). In fact, Nova Scotia improved on all of the policy factors the survey measured.

New Brunswick increased its PPI score by 7.94 points and climbed from 26th place in 2024 to 20th in 2025. Respondents expressed greater concern over uncertainty concerning what areas are protected (+28 points), regulatory duplication and inconsistencies (+19 points), and the province's legal system (+19 points). However, miners also said they had less concern about labor regulations (-18 points), the availability of skilled labor (-17 points), and New Brunswick's taxation regime (-16 points).

Yukon, which moved down to the 11th spot in the Best Practices Mineral Potential Index (last year it ranked 8th), increased its PPI score by 1.62 points but also fell in the policy ranking from 40th place of 82 to 47th of 68 in 2025. This year respondents indicated increased concern over labor regulations (+15 points), trade barriers (+14 points), and infrastructure (+10 points). On overall investment attractiveness, Yukon went from ranking 24th of 82 in 2024 to 27th of 68 in 2025.

Comments: Canada

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

British Columbia

A one-year freeze on permits in 16 million hectares of northern BC, including the Golden Triangle, deters investment.

— An exploration company, Company vice-president

Unnecessary consultation requirements with First Nations lengthen the permitting process and deter investment.

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

Manitoba

Six-month delays in environmental permitting leading led to the loss of a construction season.

—A producer company, Senior management

Mine work permitting is inconsistent and highly subjective.

— A consultant company, Consultant

Newfoundland & Labrador

The issuance of environmental assessment guidelines took much longer than the legislated timelines.

— A development company, Company president

Northwest Territories

Approval of an environmental management plan was denied for reasons unrelated to the plan itself.

— An exploration company, Senior management

Nova Scotia

An area proposed for protection was delisted, subsequently staked, and then relisted as a park, resulting in the cancellation of exploration claims without compensation. This uncertainty over protected areas is a clear deterrent to investment.

— Exploration company, Geologist

Removing the uranium ban would create a stable, predictable framework for uranium exploration and development.

— A producer company with less than US\$50M in revenue, Senior management

Ontario

Ongoing jurisdictional disputes related to developing the Ring of Fire deposits create uncertainty and deter investment.

— Consultation company, Consultant

The Ontario Junior Exploration Program (OJEP), which supports junior explorers, helps attract and sustain investment in early-stage mining.

— An exploration company, Company president

Quebec

Unending delays caused by political interference or efforts to appease Indigenous groups, surface rights owners, and others.

— An exploration company, Company president

Requiring on-the-ground exploration work to renew a claim, rather than allowing renewal by payment alone, encourages real investment.

— An exploration company, Company president

Yukon

The Yukon Environmental and Socio-economic Assessment Board (YESAB) does not meet its legislated timelines, citing the need to receive responses from affected First Nations—even though participation is optional—allowing the permitting process to be delayed or stalled.

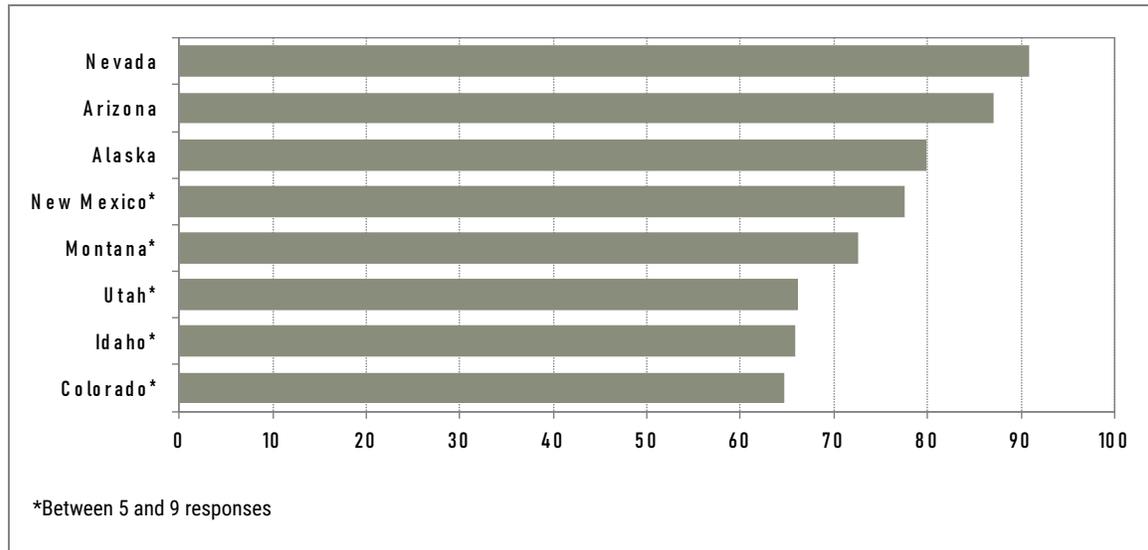
—A consulting company, Company president

The United States

This year, Nevada ranked as the most attractive jurisdiction for investment. It also ranked as the most attractive for policy and fourth most attractive for mineral potential. Two US jurisdictions—Nevada (1st) and Arizona (10th)—ranked in the global top 10 on policy.

US jurisdictions show mixed results, however. Nevada, which this year was the most attractive jurisdiction for investors on the Investment Attractiveness Index and first in the policy ranking, increased its investment attractiveness score by 2.18 points. Similarly, the state increased its score by 3.86 points on the policy perception index. Respondents for Nevada expressed an increased concern over the state's political stability (+13 percentage points), trade barriers (+11 points), and its geological database (+8 points).

Arizona remained among the top 10 most attractive jurisdictions in which to investment. The state increased its score by 3.38 points on the IAI, but still ranked 5th (out of 68), the same ranking as in 2024. Arizona's PPI score decreased this year by 0.62 points, which

Figure 7: Investment Attractiveness Index—United States

meant it fell to the 10th place of 68 after ranking 7th in 2024. Miners expressed increasing concern over political stability (+19 percentage points), trade barriers (+19 points), and socioeconomic agreements. Arizona remained among the top 10 most attractive jurisdictions in the world for mineral potential, moving up to 5th place after ranking 9th in 2024.

Alaska score and ranking on the Investment Attractiveness Index declined this year. Its score fell by 7.34 points and its ranking dropped from 3rd of 82 jurisdictions to 12th of 68. This weakening was driven largely by a deterioration in perceived mineral potential, where Alaska's score declined by 12.26 points; the state fell from 1st of 58 to 10th of 41. Alaska's Policy Perception Index (PPI) increased marginally by 0.04 points, and its ranking slipped from 17th of 82 to 19th of 68. On policy, miners expressed rising concern most strongly over trade barriers (+18 percentage points), political stability (+15 points), and the legal system (+8 points). In contrast, miners had less concern about uncertainty over protected areas (-17 points), regulatory duplication and inconsistencies (-8 points), and disputed land claims (-7 points) in Alaska.

This year, Utah dropped noticeably on the Investment Attractiveness Index. Its score fell by 12.56 points and its ranking dropped from 11th of 82 jurisdictions to 38th of 68. This decline was driven primarily by a significant weakening in the state's perceived mineral

potential: Utah's mineral potential score fell by 21.05 points, and its ranking dropped from 19th of 58 to 37th of 41. By contrast, it experienced a slight score increase on the Policy Perception Index of 0.17 points, although its ranking slipped from 8th of 82 to 12th of 68. On policy factors, miners were most concerned about infrastructure (+13 percentage points), socioeconomic agreements (+12 points), and trade barriers (+9 points). Conversely, they showed declining concern about uncertainty concerning environmental regulations (-24 points), uncertainty over which areas will be protected as wilderness or parks (-17 points), and regulatory duplication and inconsistencies (-7 points).

Idaho's IAI decreased by 7.76 points and its ranking dropped from 21st of 82 jurisdictions to 39th of 68. This decline was largely driven by weaker perceptions of its mineral potential; Idaho's mineral potential score fell by 11.67 points and its ranking slipped from 21st of 58 to 32nd of 41. Idaho's score on the Policy Perception Index decreased by 1.90 points, and its ranking declined from 21st of 82 to 27th of 68. On policy, miners expressed concern most strongly about regulatory duplication and inconsistencies (+32 percentage points), infrastructure (+19 points), and uncertainty concerning environmental regulations (+17 points). In contrast, the greatest drop in the areas of concern related to the taxation regime (-13 points), labor regulations (-9 points), and the geological database (-2 points).

New Mexico recorded one of the strongest improvements in the IAI in 2025, with its score rising by 22.84 points, which markedly improved its ranking from 48th of 82 jurisdictions to 16th of 68. This gain was driven primarily by a sharp improvement in perceived mineral potential: New Mexico's mineral potential score increased from 46.15 to 80.00, and its ranking jumped from 45th of 58 to 9th of 41. The state's policy environment also improved; its score on the Policy Perception Index (PPI) increased by 6.32 points, although its rank slipped from 31st of 82 to 35th of 68. On policy, miners expressed strongest and rising concern over infrastructure (+29 percentage points), uncertainty over which areas will be protected as wilderness or parks (+14 points), and trade barriers (+12 points). Conversely, they were least concerned about environmental regulations (-30 points), labor regulations (-25 points), and the availability of labor and skills (-18 points).

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 Trump administration is allowing road development into Trilogy's copper deposits, which is an example of a good policy decision.

— An exploration company, Company vice-president

Arizona

The Notice of Intent (NOI) for early to mid-stage exploration has the 15-day granting rule, which is an example of good policy.

— An exploration company, Company vice-president

Montana

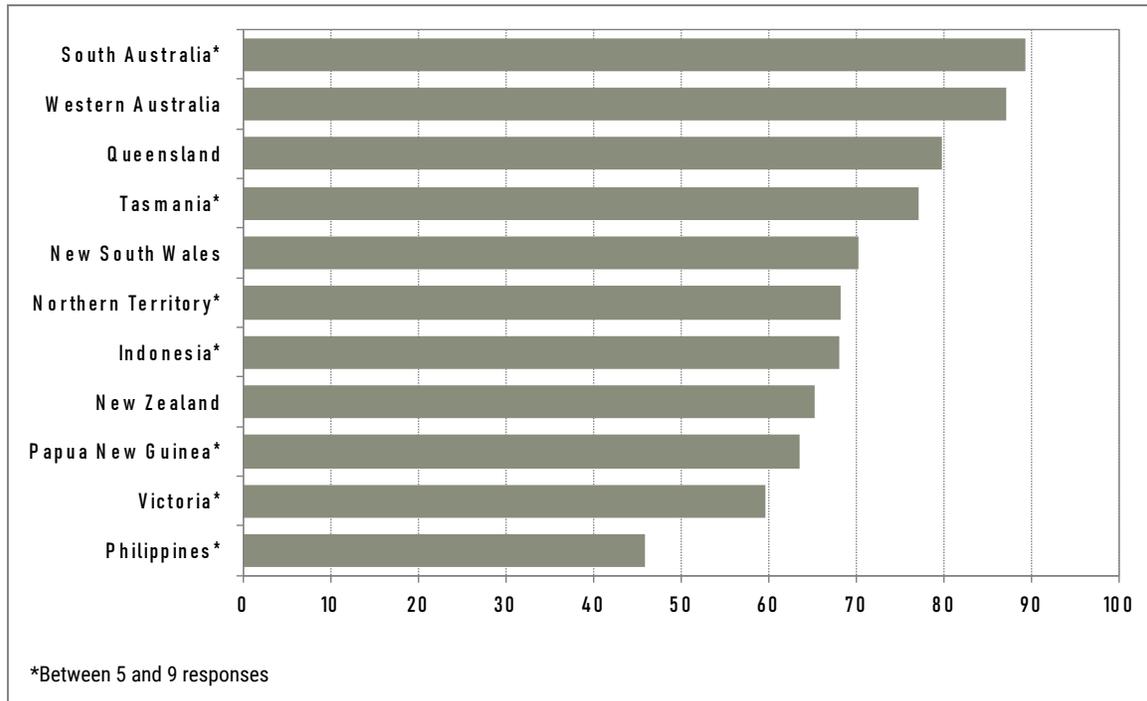
A minimum royalty of 5%, regardless of the metal or product produced from state land, is an example of a bad policy.

— Trade Association, Senior management

Australia and Oceania

South Australia showed strong improvement in the survey in 2025. Its Investment Attractiveness Index increased by 26.04 points and its ranking jumped from 35th of 82 jurisdictions to 4th of 68. This improvement was driven primarily by a rise in perceived mineral potential: South Australia's mineral potential score increased by 33.33 points and its ranking climbed from 34th of 58 to 1st of 41. The state's PPI score also rose by 15.11 points and the jurisdiction improved its rank from 30th of 82 to 16th of 68. Miners reported reduced concerns regarding uncertainty over which areas will be protected as wilderness or parks (-27 points), uncertainty surrounding the administration and enforcement of existing regulations (-26 points), and uncertainty concerning disputed land claims (-23 points).

This year, Western Australia's IAI score rose by 10.33 points, improving its ranking from 17th of 82 jurisdictions to 6th of 68. This gain was supported by an increase in the Mineral

Figure 8: Investment Attractiveness Index—Australia and Oceania

Potential Index, where the jurisdiction increased its score by 12.32 points, improving its ranking from 13th of 58 to 3rd of 41. The policy environment also strengthened, with the PPI score increasing by 7.34 points and the jurisdiction moving up from 18th of 82 to 13th of 68. On policy, miners expressed increasing and strongest concern over labor regulations (+10 percentage points), trade barriers (+5 points), and uncertainty concerning environmental regulations (+3 points). In contrast, their concern dropped the most over the uncertainty regarding disputed land claims (-24 points), regulatory duplication and inconsistencies (-14 points), and infrastructure (-13 points).

New South Wales's score on the Investment Attractiveness Index improved for 2025, rising by 22.53 points and its ranking improving from 62nd of 82 jurisdictions to 28th of 68. This improvement is mainly explained by its improvement in the Mineral Potential Index, where the state's score rose 23.35 points, improving its ranking from 48th of 58 to 24th of 41. On policy New South Wales increased its score by 21.30 points, helping lift the jurisdiction from 50th of 82 to 37th of 68. Miners expressed decreased concerns over uncertainty concerning disputed land claims (-26 points), its taxation regime (-15 points), uncertainty concerning what areas will be protected as wilderness or parks (-16 points), and regulatory duplication and inconsistencies (-13 points).

The Northern Territory improved modestly on the IAI, raising its score by 5.48 and improving its ranking from 38th of 82 jurisdictions to 33rd of 68. Its position on the Policy Perception Index strengthened, raising its score by 9.93 points and changing the jurisdiction's rank from 35th of 82 to 33rd of 68. On policy, investors expressed strongest concern over the state's socio economic agreements (+24 percentage points), trade barriers (+9 points), and infrastructure (+7 points). Conversely, the largest declines in concern were related to the legal system (-28 points), availability of skilled labor (-21 points), and political stability (-16 points).

This year, Indonesia, New Zealand, Papua New Guinea, and the Philippines received enough responses to be included in the 2025 survey and are grouped together under Oceania region.

Indonesia's IAI increased by 5.13 points, with its ranking moving from 36th of 82 jurisdictions to 35th of 68. Indonesia's mineral potential score rose by 6.43 points and its ranking went from 26th of 58 to 20th of 41. The country's Policy Perception Index also increased by 3.17 points, but its ranking declined, from 41st of 82 in 2024 to 46th of 68 in 2025. On policy, miners expressed rising concern over uncertainty regarding disputed land claims (+46 percentage points), uncertainty regarding what areas will be protected as wilderness or parks (+37 points), and regulatory duplication and inconsistencies (+35 points).

New Zealand's IAI decreased by 13.32 points in 2025, and its ranking fell from 12th of 82 jurisdictions to 40th of 68. Miners' perceptions of the country's mineral potential weakened; its ranking slipped from 12th of 58 to 33rd of 41. The country's Policy Perception Index also fell—by 7.64 points—and its ranking declined from 15th of 82 in 2024 to 28th of 68 in 2025. Miners expressed rising concern over uncertainty concerning what areas will be protected as wilderness or parks (+21 points), political stability, uncertainty regarding disputed land claims (+16 percentage points), and regulatory duplication and inconsistencies (+8 points).

This year, Papua New Guinea's IAI score increased by 15.11 points, and its ranking improved from 60th of 82 jurisdictions to 44th of 68. On the Policy Perception Index, Papua New Guinea increased its score by 5.63 points, which moved it from 57th of 82 in 2024 to 52nd of 68 in 2025. On policy, miners expressed rising concern over Papua New Guinea's taxation regime (+50 points). In fact, every respondent claimed that this factor is a deterrent to investment. Other areas in which miners showed increasing concern include trade barriers (+21 points) and political stability (+21 points).

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

Not permitting Regis Resources' McPhillamys Gold Project Mine Development based on questionable heritage claims is a deterrent to investment.

—A development company, Company president

Difficulties of getting permits from government when exploring and producing in central-east New South Wales is an example of poor policy decisions.

—A consulting company, Manager

Northern Territory

The NT Titles Office supports mineral exploration companies in applying for drill permits and assists with submissions, which encourages investment.

— An exploration company, Company vice-president

Queensland

Arbitrary and large escalation of coal royalties without any discussion with industry is a deterrent to investment.

—A development company, Company president

Queensland's coal royalty increase—raising rates up to 40%—is a deterrent to investment.

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

Victoria

Rehabilitation bond updates have been efficient and fair, which encourages investment.

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

Western Australia

Being forced into negotiations with First Nations groups that have requested more than \$50,000 to meet and conduct surveys is one of the difficulties we have faced.

—An exploration company, Company president

Indonesia

A whole-of-government coordinated policy suite to encourage investment in downstream processing of nickel (Ni), aluminum (Al), and copper (Cu) encourages investment.

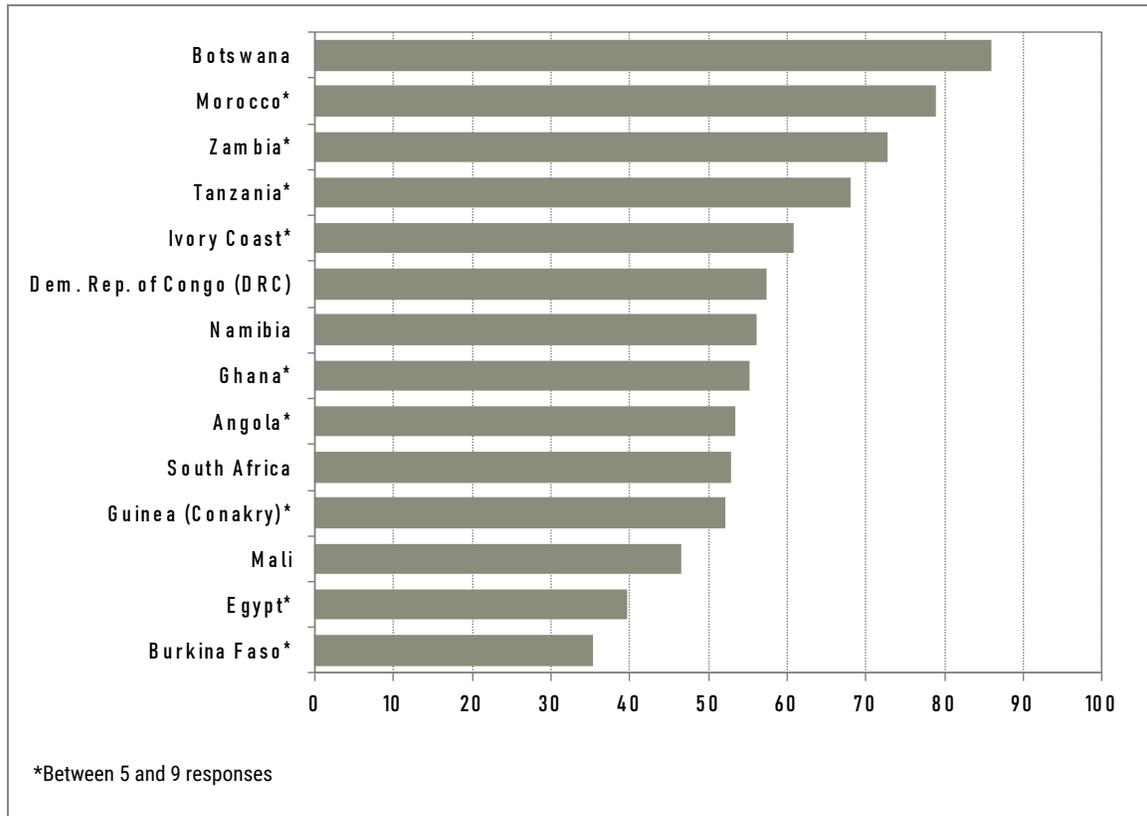
—A development company, Company president

Africa

Six African jurisdictions—Mali (67th), Burkina Faso (66th), Guinea (Conakry) (65th), South Africa (64th), Democratic Republic of Congo (63rd), and Angola (61st)—ranked in the bottom 10 of the survey rankings this year based on policy. Based on their overall investment attractiveness scores, four African jurisdictions were ranked in the global bottom 10: Burkina Faso (67th), Egypt (66th), Mali (64th), and Guinea (Conakry) (59th).

Botswana's Investment Attractiveness Index increased by 12.25 points, and its ranking improved from 20th of 82 jurisdictions in 2024 to 7th of 68 in 2025. This improvement was driven by miners' more positive perceptions of the country's mineral potential and policy. On mineral potential, Botswana's score rose by 10.12 points, with its ranking moving from 24th of 58 to 14th of 41. The Policy Perception Index also increased—by 15.45 points—which improved its ranking from 14th of 82 in 2024 to 2nd of 68 in 2025. Investors expressed rising concern over socioeconomic agreements (+5 percentage points) and uncertainty concerning disputed land claims (+4 points). Conversely, they showed the greatest drop in concern over the availability of skilled labor (-37 points), infrastructure (-29 points), and security (-24 points).

Morocco's IAI increased by 4.27 points, moving its ranking slightly from 18th of 82 jurisdictions in 2024 to 15th of 68. The country's mineral potential score rose by 2.73 points, moving its rank from 11th of 58 to 9th of 41. The PPI increased by 6.59 points, ranking

Figure 9: Investment Attractiveness Index—Africa

Morocco 25th out of 68 on policy this year. Miners expressed rising concern over the country's geological database (+15 points), legal system (+13 points), and uncertainty regarding the enforcement of existing regulations (+12 points).

South Africa's IAI rose by 11.85 points, improving its rank from 68th of 82 jurisdictions in 2024 to 57th of 68 in 2025. On policy, South Africa ranks 64th out of 68 this year. Miners showed their strongest and rising concern over the availability of skilled labour (+15 points), taxation regime (+13 points), and trade barriers (+11 points). The largest decreases in concern were over labour regulations (-17 points), socioeconomic agreements (-11 points) and political stability (-2 points).

Guinea's IAI rose by 15.75 points, improving its rank from 74th of 82 jurisdictions to 59th of 68. Its mineral potential increased by 16.67 points, moving its rank from 44th of 58 to 25th of 41. On policy, Guinea (Conakry) ranks 65th out of 68 jurisdictions. All the

respondents were concerned about uncertainty regarding the enforcement of existing regulations, regulatory duplications and inconsistencies, and the legal system.

Zambia's IAI increased by 2.82 points, improving its ranking from 28th of 82 jurisdictions in 2024 to 25th of 68 in 2025. On policy, Zambia went from ranking 38th of 82 to 30th out of 68 jurisdictions. Investors expressed rising concern over trade barriers (+37 percentage points), security (+21 points), and labor regulations (+16 points).

Comments: Africa

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

Namibia

The National Development Plan No. 6 mentioning that new mining projects should have 51% Namibian ownership, confirmed by the Minister of Industries, Mines & Energy, is a deterrent to investment.

— An exploration company, Company president

The new water act, new environmental act, minerals bill, and statements made by the Minister of Mines and parliament members are deterrents to investment.

— A consulting company, Senior management

Mali

Security issues are a deterrent to invest. There are big security issues related to kidnapping and extortion.

— A producer company with more than \$50M in revenue, Senior management

South Africa

Affirmative action and enforcement of Black Economic Empowerment (BEE) shareholding, the conduct of members of parliament, and the conduct of officials at the Department of Mineral Resources (DMR)—with many horror stories covered in local and international press—act as deterrents to investment.

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

Zambia

Failing to use global best practice and advice in policy and legislative formulation is a deterrent to investment.

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

Argentina, Latin America, and the Caribbean Basin

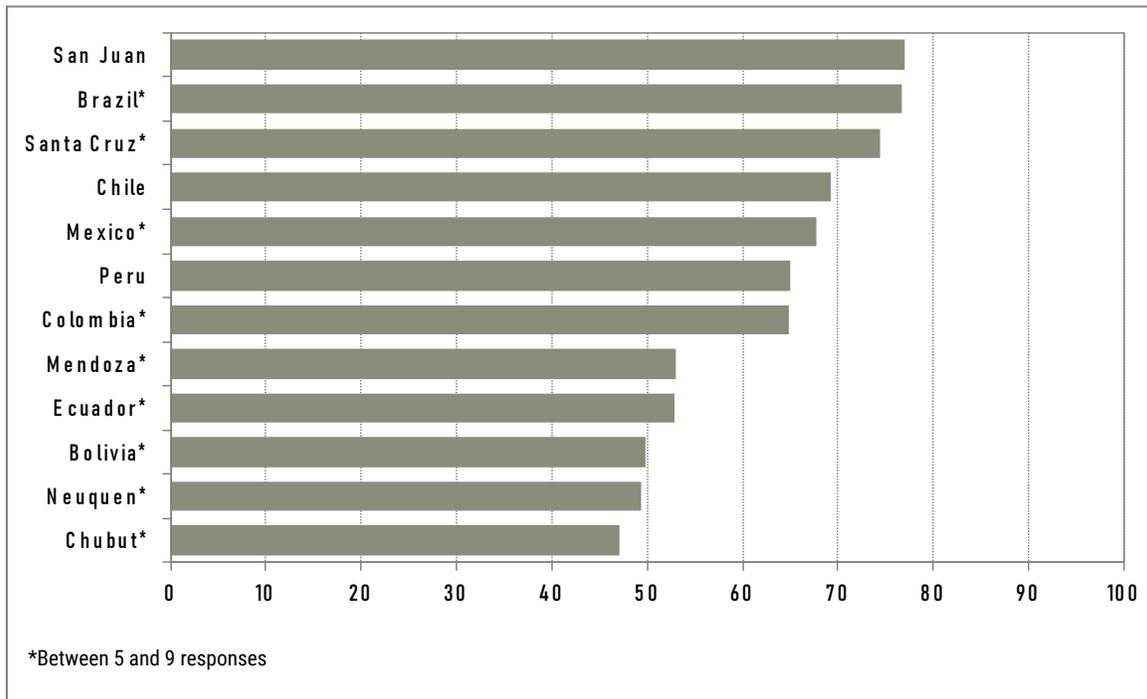
This year, San Juan's score on the Investment Attractiveness Index declined marginally—by 0.90 points—with its ranking slipping from 14th of 82 jurisdictions in 2024 to 18th of 68 in 2025. San Juan's mineral potential score increased by 2.50 points, moving the jurisdiction's ranking from 17th of 58 last year to 15th of 41 this year. The Policy Perception Index also declined by 6.01 points, with the jurisdiction's rank falling from 11th of 82 to 22nd of 68. Miners expressed rising concern over uncertainty regarding the enforcement of existing regulations (+2 points) and uncertainty concerning disputed land claims (+2 points). In contrast, investors expressed decreasing concern over San Juan's geological database (-46 points), its labor regulations (-44 points), and the availability of skilled labor (-24 points).

This year, Chubut ranked 63rd out of 68 jurisdictions on investment attractiveness, 37th of 41 on mineral potential, and 58th out of 68 on policy. Investors reported their highest levels of concern around uncertainty concerning environmental regulations (89 percent), uncertainty concerning what areas will be protected as wilderness or parks (88 percent), and infrastructure (88 percent).

Mendoza ranks 56th out of 68 jurisdictions on the Investment Attractiveness Index, 34th of 41 on the Mineral Potential Index, and 55th of 68 on the Policy Perception Index. At the policy level, investors' highest concerns were with labor regulations (86 percent), uncertainty concerning what areas will be protected as wilderness or parks (78 percent), and socioeconomic agreements (78 percent).

Miners perceive Brazil to be the most attractive jurisdiction for investment in the region, occupying the 19th spot of 68 after ranking 56th of 82 last year. This improvement was driven by gains in both mineral potential and policy perception. Brazil's mineral potential score increased by 24.84 points, which improved its ranking from 43rd of 58 to 11th of 41 in 2025. Its Policy Perception Index score this year rose by 26.51 points and Brazil's

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



ranking climbed from 53rd of 82 in 2024 to 29th of 68 in 2025. Miners reported only one notable concern, related to trade barriers (+6 percentage points). In contrast, their declining concerns were most apparent regarding the legal system (-34 points), socioeconomic agreements (-33 points), and uncertainty concerning what areas will be protected as wilderness or parks (-30 points).

Chile's Investment Attractiveness Index increased marginally—by 0.42 points—rising from 68.75 in 2024 to 69.17 in 2025. Despite this slight improvement in score, Chile's ranking slipped from 29th of 82 jurisdictions to 32nd of 68. Chile's mineral potential score decreased by 7.12 points, with its ranking declining from 20th of 58 to 29th of 41. Chile's Policy Perception Index improved significantly, rising by 11.73 points, and its ranking strengthened from 33rd of 82 in 2024 to 24th of 68 in 2025. Investors expressed rising concern mostly over political stability (+18 percentage points), but also the geological database (+13 points), and infrastructure (+3 points). In contrast, miners expressed declining concerns about uncertainty regarding the administration and enforcement of existing regulations (-22 points), the taxation regime (-21 points), and uncertainty concerning what areas will be protected as wilderness or parks (-19 points).

Colombia is one of the least attractive jurisdictions in the region for investors, ranking 42nd of 68 jurisdictions. While Colombia's mineral potential score rose by 16.01 points, moving its ranking from 28th of 58 to 11th of 41, on policy Colombia ranks 57th of 68 jurisdictions in 2025; miners' perceptions of its policies make it one of the least attractive jurisdictions for investment. All the respondents for Colombia said security is a major deterrent to investment, but other areas also deteriorated markedly. In particular, miners expressed their greatest and rising concern over the country's geological database (+20 percentage points) and political stability (+6 points). They were least concerned about the availability of labor and skills (-42 points), infrastructure (-28 points), and trade barriers (-25 points).

Mexico's IAI score increased by 13.25 points, with its ranking improving from 49th of 82 jurisdictions last year to 36th of 68 in 2025. Mexico's mineral potential score rose by 16.96 points, moving its ranking from 27th of 58 to 7th of 41. However, Mexico still performs poorly on policy, ranking 53rd of 68 in 2025. All the respondents for Mexico said that security and political stability are major deterrents to investment. Investors also expressed increasing concerns over the availability of skilled labor (+25 points) and trade barriers (+25 points).

This year, Ecuador's IAI score increased by 5.10 points, but the country still performed poorly, ranking 58th of 68 jurisdictions. While Ecuador's mineral potential score increased by 5.83 points, which saw its ranking improve from 41st of 58 to 31st of 41, the country ranks 59th of 68 on policy, which means it's among the bottom 10 jurisdictions worldwide in this category. In particular, all the respondents for Ecuador pointed to security issues as a major deterrent to investment. Other areas that deteriorated markedly include the availability of skilled labor (+33 points) and its geological database (+18 points).

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

The new RIGI (Incentive Regime for Investment) is an example of good policy.

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

The elimination of hundreds of duplicative and unnecessary bureaucratic government approvals and processes that simply bogged down progress encourages investment.

— An exploration company, Company president

Colombia

Not recognizing the rights acquired under mineral concessions and imposing later environmental laws that limit or make mining impossible is a deterrent to investment.

— A consultant company, Senior management

Mexico

Changes in mining law that limit exploration, no new concessions, and changes in the national water law are deterrents to investment

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

Peru

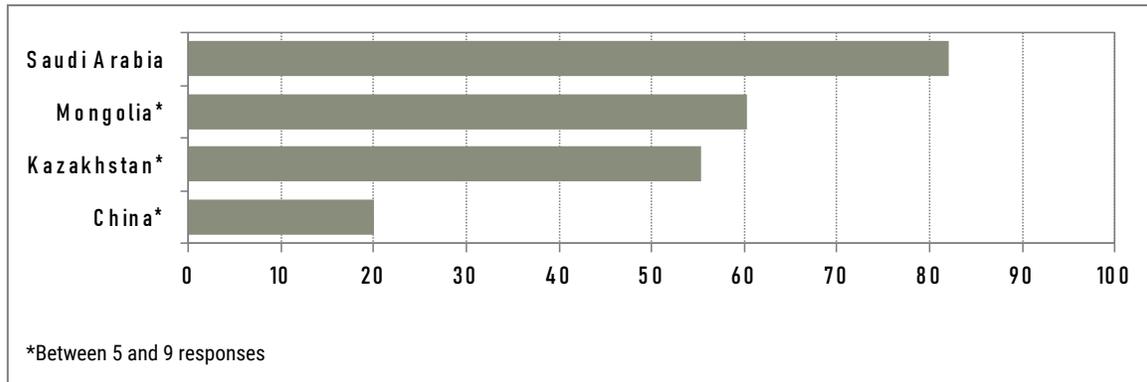
The government approved the license to operate, but it lacks the means to enforce property rights.

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

Asia

This year, China received enough responses to be included in the report. This year, China ranks as the worst jurisdiction for investment, occupying both the 68th spot out of 68 jurisdictions on the IAI and the 68th spot out of 68 jurisdiction on the PPI. All the respondents for China expressed concerns over the country's political stability, trade barriers, and uncertainty concerning disputed land claims.

Saudi Arabia's Investment Attractiveness Index score rose sharply by over 10 points and its ranking improved from 23rd of 82 jurisdictions in 2024 to 10th of 68 in 2025. Policy perceptions of the country improved over last year, climbing from 20th of 82 in 2024 to 4th of 68 in 2025. Miners did report rising concern over labor regulations (+24 percentage points), trade barriers (+11 points), and security (+9 points). However, they expressed declining concern over the availability of labor and skills (-38 points),

Figure 11: Investment Attractiveness Index—Asia

uncertainty regarding the administration and enforcement of existing regulations (-26 points), and the taxation regime (-23 points).

Mongolia's IAI score declined by 3.35 points, with its ranking slipping from 33rd of 82 jurisdictions to 48th of 68 in 2025. Mongolia's mineral potential score decreased by 5.00 points and its ranking went from 12th of 58 to 23rd of 41. Mongolia's Policy Perception Index edged down by 0.88 points, and its ranking went from 55th of 82 to 56th of 68. On policy factors, miners had the largest increases in concern over the country's infrastructure (+33 percentage points), socioeconomic agreements (+33 points), and the taxation regime (+21 points). They had declining concerns about Mongolia's geological database (-27 points), security (-13 points), and the availability of labor and skills (-10 points).

While Kazakhstan's Policy Perception Index score increased by 12.71 points—and its ranking improved from 52nd of 82 to 45th of 68—its Investment Attractiveness Index score decreased by 3.92 points, which meant its ranking declined from 43rd of 82 jurisdictions in 2024 to 52nd of 68 in 2025. Miners expressed rising concerns about uncertainty concerning disputed land claims (+14 points), security (+6 points) and uncertainty concerning protected areas. The largest declines in concern were related to regulatory duplications and inconsistencies, socioeconomic agreements (-35 points) and political stability (-35 points).

Comments on Asia

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

Saudi Arabia

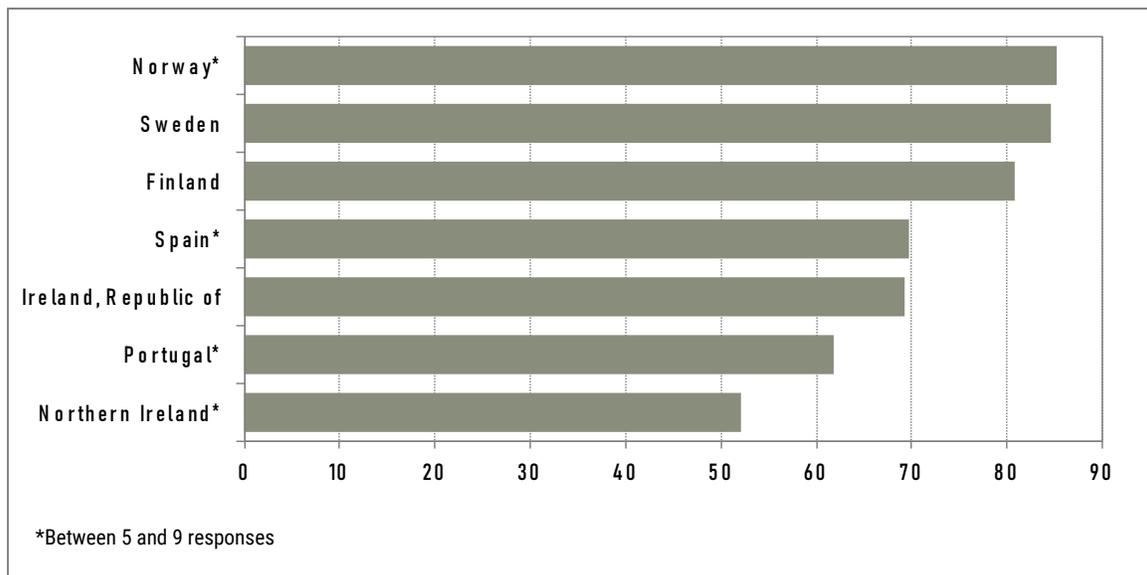
The Exploration Enablement Program promises the reimbursement of exploration costs but hasn't been put in practice yet. This policy intends to encourages investment.

— An exploration company, Company president

Europe

Finland's Investment Attractiveness Index decreased by 11.07 points, with its ranking dropping from 1st of 82 jurisdictions in 2024 to 11th of 68 in 2025. Finland's mineral potential score decreased by 14.32 points and its ranking went from 2nd of 58 in 2024 to 19th of 41 in 2025. The country's Policy Perception Index score also declined—by 6.20 points—slipping the country from being the 2nd most attractive jurisdiction on policy in 2024 to the 6th spot of 68 in 2025. On policy, the largest increases in concern were

Figure 12: Investment Attractiveness Index—Europe



related to socioeconomic agreements (+17 percentage points), political stability (+17 points), and infrastructure (+16 points). Meanwhile, the largest declines in concern were associated with uncertainty regarding disputed land claims (-6 points), the legal system (-4 points), and the availability of labor and skills (-8 points).

The Republic of Ireland's Investment Attractiveness Index declined by 5.01 points, so the country went from ranking 19th of 82 jurisdictions in 2024 to 31st of 68 in 2025. Ireland's mineral potential score decreased by 2.14 points. Similarly, its Policy Perception Index declined—by 9.31 points—and Ireland went from being the most attractive jurisdiction for policy in 2024 to the 11th of 68 in 2025. The largest increases in concern were related to uncertainty concerning socioeconomic agreements (+22 points), disputed land claims (+22 points), and political stability (+16 points). The largest declines in concern were uncertainty concerning environmental regulations (-10 points), uncertainty regarding the administration of existing regulations (-10 points) and the availability of skilled labour (-9 points).

Spain's IAI score increased by 10.30 points, with its ranking improving from 42nd of 82 jurisdictions to 30th of 68. This improvement was mainly driven by an increase in Spain's mineral potential score, which rose by 12.50 points, moving its ranking from 44th out of 58 to 30th of 41. On the Policy Perception Index Spain went from ranking 27th of 82 jurisdictions in 2024 to 21st of 68 in 2025. Investors expressed most rising concern over labor regulations (+25 percentage points), uncertainty regarding what areas will be protected as wilderness or parks (+13 points), and infrastructure (+13 points).

Sweden's Investment Attractiveness Index increased slightly—by 1.26 points—but its ranking slipped from the 6th spot of 82 jurisdictions to 9th of 68 in 2025. Sweden's mineral potential score decreased by 2.05 points, but it did keep its place among the top 10 jurisdictions due to its mineral potential ranking 8th of 41. On policy, Sweden's ranking went from 13th of 82 in 2024 to 9th of 68 in 2025. Miners were most concerned about its infrastructure (+9 percentage points), but showed declining concern over its taxation regime (-26 points), uncertainty regarding the administration and enforcement of regulations (-13 points), and environmental regulations (-13 points).

This year, Portugal increased its IAI score by 7.42 points, moving its ranking from the 50th spot of 82 jurisdictions in 2024 to 46th of 68 in 2025. Portugal's Policy Perception Index score increased by 9.17 points, and its ranking changed from 39th of 82 to 38th of 68. The largest increases in concern were related to disputed land claims (+35 percentage

points), the geological database (+25 points), and uncertainty over protected areas (+18 points).

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

Increasing by four the mining tax and concentrating a large part of that tax on the central government rather than letting the municipalities have it, is working as a deterrent to invest.

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

Northern Ireland

The government sends confusing signals, with some government officials expressing lack of support for the mining industry.

— A consulting company, Senior management

Republic of Ireland

A significant volume of new policies was issued over one year. The summary document intended to simplify the learning curve had a significant number of errors and omissions which further complicated the process of submitting work in a timely fashion. It is also difficult to get responses from staff.

— A consulting company, Senior management

Norway

Norway has relatively free access to exploration lands. The country also provides short permitting times and cost-effective application for the first calendar year. All these factors encourage investment.

— An exploration company, Company president

Sweden

Property rights are often threatened due to an endless litigation process and some lack of clarity in the regulatory environment.

— An exploration company, Senior management

Permit Times for Mining Exploration 2025

This year's survey includes and continues the work of the previous editions of Permit Times for Mining Exploration (2018, 2019, 2020, 2021, 2022, 2023, and 2024). It is again an attempt to assess the exploration permitting process and its possible effects. As with the 2019,⁷ 2020,⁸ 2021, 2022, 2023, and 2024 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, 72 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 shows those

7 Ashley Stedman, Jairo Yunis, and Elmira Aliakbari (2019), Permit Times for Mining Exploration in 2018, *Survey of Mining Companies 2019*, Fraser Institute <<https://www.fraserinstitute.org/studies/annual-survey-mining-companies-2019>>.

8 Jairo Yunis and Elmira Aliakbari (2020), Permit Times for Mining Exploration 2020, *Survey of Mining Companies 2020*, Fraser Institute <<https://www.fraserinstitute.org/studies/annual-survey-mining-companies-2020>>.

Table 4: Jurisdictions Discussed

Canada	United States	Australia	Europe
British Columbia	Alaska*	Western Australia*	Sweden
Manitoba*	Nevada*		
Newfoundland & Labrador*			
Northwest Territories*			
Nunavut*			
Ontario*			
Quebec*			
Yukon*			
*Between 5 and 9 responses.			

jurisdictions that met this criterion. Jurisdictions with between 5 and 9 responses have been noted in subsequent tables to indicate that results for these jurisdictions are likely not as robust as those for jurisdictions with 10 or more responses.

Nearly 57 percent of respondents (56.9 percent) to the permit-time component of the *Annual Survey of Mining Companies* were company presidents. A further 22.2 percent of respondents were either company vice-presidents or managers (figure 13). Over half of the respondents, 56.9 percent, were from exploration companies. An additional 20.8 percent of responses came from production companies and 13.9 percent came from consulting companies that are also involved in exploration activities (figure 14).

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

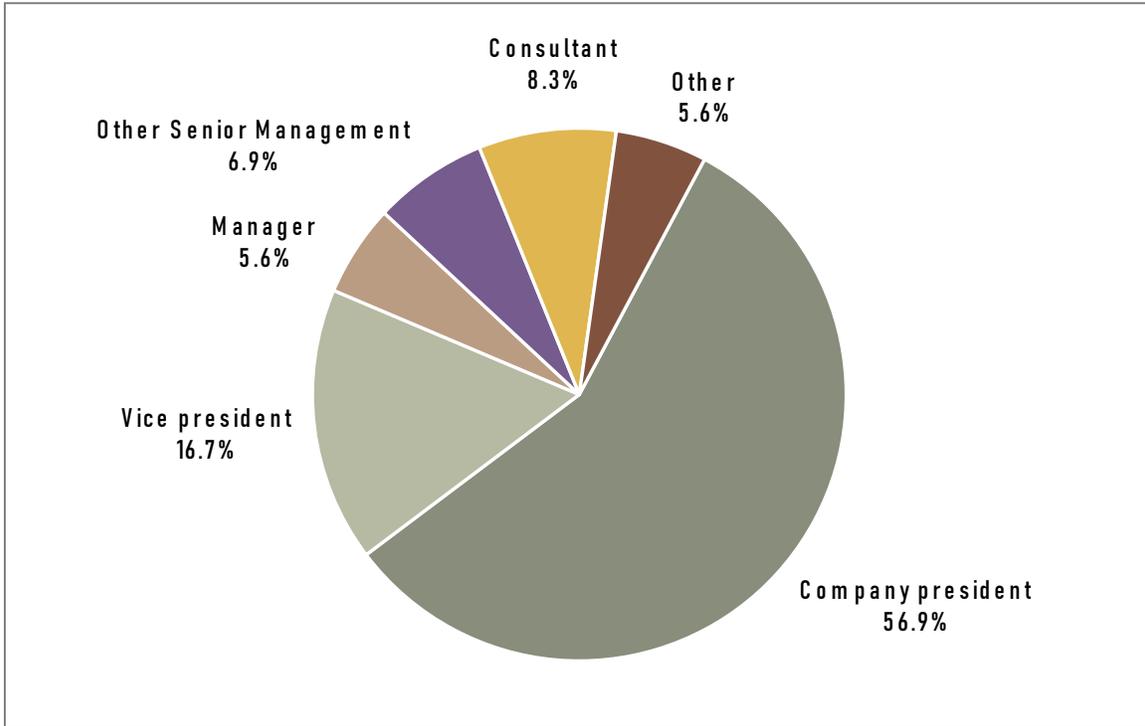
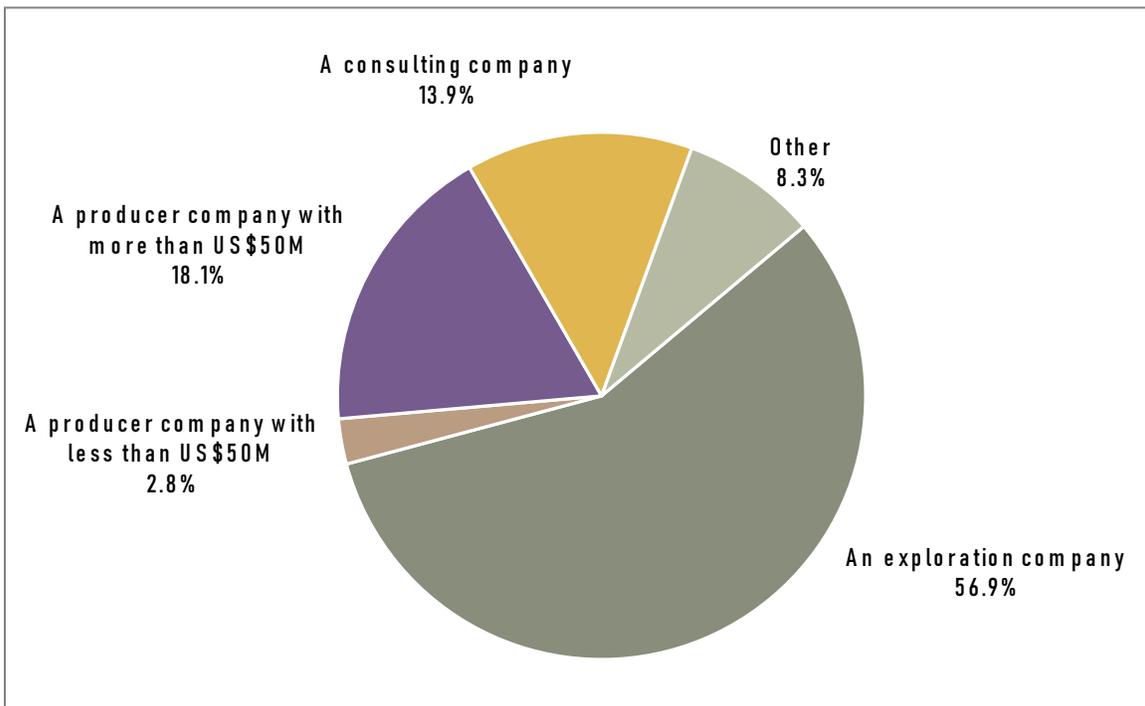


Figure 14: Company Focus as Indicated by Permit Times Survey Respondents, 2025



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	17%	42%	42%	0%	0%	0%	0%
Manitoba*	0%	20%	20%	20%	0%	20%	20%
Newfoundland & Labrador*	40%	60%	0%	0%	0%	0%	0%
Northwest Territories*	14%	57%	0%	29%	0%	0%	0%
Nunavut*	33%	33%	17%	17%	0%	0%	0%
Ontario*	33%	33%	22%	0%	0%	0%	11%
Quebec*	11%	44%	22%	11%	0%	0%	11%
Yukon*	17%	33%	0%	17%	33%	0%	0%
Alaska*	80%	0%	20%	0%	0%	0%	0%
Nevada*	57%	14%	0%	29%	0%	0%	0%
Western Australia*	0%	50%	0%	33%	17%	0%	0%
Sweden	17%	42%	17%	0%	8%	0%	0%
*Between 5 and 9 responses.							

Canada

This year, Newfoundland & Labrador stands out among all jurisdictions included in the sub-survey, with 40 percent of respondents indicating that they were able to acquire the necessary permits for exploration in two months or less. Meanwhile, all respondents for the province said they were able to get the necessary permits in less than 6 months. The Northwest Territories stand out as well, with 14 percent of respondents indicating they were able to get the necessary permits in less than two months and 71 percent claiming that they could get the necessary permits in less than 6 months. Ontario and Nunavut perform equally well, with 33 percent of respondents for both jurisdictions claiming they were able to get the necessary permits in less than 2 months and 67 percent claiming that they could get the necessary permits in less than 6 months. Yukon had mixed results; 50 percent of respondents said they could get their permits in less than 6 months while 50 percent said getting the necessary permits took more than 11 months.

For Quebec, 56 percent of respondents said they were able to get the necessary permits in less than 6 months, with only 11 percent claiming it took less than two months. British Columbia performed relatively poorly with only 17 percent of respondents claiming they were able to get their necessary permits in less than two months and 42 percent claiming it took more than seven months to get the required permits. This year, Manitoba is the worst performing province. None of the respondents said they could get their permits in less than 2 months and only 20 percent said it took less than 6 months. Meanwhile, 60 percent of respondents for Manitoba claimed the necessary permits took more than 11 months.

The Pan-Canadian average for acquiring the required permits in less than two months is 21 percent. Overall, jurisdictions like Newfoundland & Labrador and Northwest Territories outperform most provinces and territories on permit times. In fact, Newfoundland & Labrador was the best performing jurisdiction among all those evaluated in this category.

Among 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, the largest share of respondents (33 percent) claimed that in Ontario they could get the necessary permits in less than 2 months. This is more than double the share of respondents claiming the same for Quebec (11 percent) and almost twice the proportion claiming the same for British Columbia (17 percent).

United States

Of the two jurisdictions in the United States with sufficient responses to be included this year, Alaska has the highest percentage of respondents (80 percent) who indicated they were able to attain their necessary permits in less than six months. In this category, Alaska is the second best performing jurisdiction, second only to Newfoundland & Labrador. All of the respondents for Alaska claimed they were able to get the necessary permits in less than 10 months. Meanwhile, Nevada shares the third place with the Northwest Territories in this category, with 71 percent of respondents claiming they were able to get the necessary permits in less than 6 months.

Australia

This year, the only Australian jurisdiction from which we received sufficient responses to include it in the sub-survey was Western Australia. This jurisdiction presents somewhat mixed results. No respondents claimed they could get the necessary permits in less than two months, but 50 percent claimed that it took less than six months to do so. Meanwhile, 50 percent of respondents claimed it took more than 11 months to get the necessary permits to conduct exploration activities.

When compared to Canadian jurisdictions, Western Australia performed poorly on granting timely exploration permits. Of particular concern for Australia are the sizable percentages of respondents indicating it takes more than eleven months to get the necessary permits.

Northern Europe

This year, we received enough responses to include only Sweden from Northern Europe as it alone had sufficient responses to be featured in the sub-survey. While only 17 percent of respondents for Sweden claimed they were able to get the necessary exploration permits in less than 2 months, 58 percent claimed they were able to get the permits in less than 6 months. Sweden's results were similar to British Columbia's. However, unlike British Columbia, where all the respondents claimed it took less than 10 months to receive their necessary permits, 8 percent of respondents for Sweden claimed it took more than 15 months to get their permits.

Overall

The United States is the best performing region, with an average of 69 percent of respondents claiming it took less than 2 months to receive their necessary permits. Canada underperforms in this category, with an average of 21 percent of respondents claiming it took less than two months to receive their permits. Because only one jurisdiction in Australia and one in Europe received sufficient responses to be included in this year's survey, we limit comparisons between Canada and the United States..

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). Northwest Territories stands out for its relatively good performance, with 29 percent of respondents claiming times to permit approval had shortened considerably or somewhat. Ontario is the second-best performer among all Canadian jurisdictions in this category, with 22 percent of respondents indicating that the time to permit approval had shortened. Ranking third in this category is Newfoundland & Labrador, with 20 percent of respondents indicating the time to permit approval had shortened.

Meanwhile, Manitoba is the worst performer, with all of respondents for the province claiming the time to permit approval had lengthened somewhat or considerably. Yukon is the second-worst performer in this category, with 83 percent of respondents claiming the time to permit approval had lengthened somewhat or considerably. Tied as the third-worst performers are Quebec and British Columbia, with 67 percent of respondents for both jurisdictions saying the time to have their permits approved had lengthened somewhat or considerably.

United States

This year, Nevada outperforms Alaska, with 43 percent of respondents for Nevada indicating the time to permit approval had shortened somewhat or considerably. Alaska follows closely, with 40 percent indicating the time to get their permit approvals had shortened somewhat or considerably. However, while none of the respondents for Alaska

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	8%	0%	25%	42%	25%
Manitoba*	0%	0%	0%	60%	40%
Newfoundland & Labrador*	20%	0%	80%	0%	0%
Northwest Territories*	14%	14%	29%	29%	14%
Nunavut*	0%	0%	100%	0%	0%
Ontario*	0%	22%	33%	0%	44%
Quebec*	11%	0%	22%	22%	44%
Yukon*	0%	0%	17%	17%	67%
Alaska*	20%	20%	60%	0%	0%
Nevada*	0%	43%	29%	29%	0%
Western Australia*	0%	0%	0%	83%	17%
Sweden	20%	40%	10%	20%	10%

*Between 5 and 9 responses.

said the time to permit approval had lengthened somewhat or considerably, 29 percent of respondents for Nevada said this was the case..

Australia

This year, we received enough responses only for Western Australia to include it among the Australian jurisdictions with sufficient responses to be featured in the sub-survey. Western Australia is the worst performer in this category, with all of the respondents indicating the time to permit approval had lengthened somewhat or considerably.

Northern Europe

As mentioned above, this year Sweden was the only jurisdiction in Northern Europe with enough responses for us to include it in the sub-survey. Sweden is the best-performing jurisdiction in this category, with 60 percent of respondents saying the time to permit approval had shortened somewhat or considerably.

Overall

Because only one jurisdiction in Australia and one in Europe received sufficient responses to be included in this year's survey, we limit comparisons to Canada and the United States. Overall, on average, 50 percent of respondents for Canada indicated that permit times have lengthened compared to only 14 percent for the United States.

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, 83 percent of respondents for Nunavut and 80 percent for Newfoundland & Labrador indicated that the permitting authority met its own established timelines or milestones either most of the time or some of the time. These are the two best-performing jurisdictions in this category. Northwest Territories also stands out, with 67 percent of respondents indicating that the permitting authority met its own established timelines or milestones either most of the time or some of the time.

Ontario and British Columbia show somewhat mixed results, with 56 and 50 percent of respondents respectively indicating that the permitting authority met its own established timelines or milestones either most of the time or some of the time. Meanwhile, Manitoba (80 percent) and Yukon (67 percent) had the highest percentages of respondents for Canada indicating that the permitting authority only met its own established timelines or milestones about half of the time or less.

United States

Alaska shares the rank as the second-best performing jurisdiction in this category along with Newfoundland & Labrador, with 80 percent of respondents indicating that timelines for permit-approval decisions were met between 60 and 100 percent of the time. Nevada follows closely, with 71 percent of respondents indicating that timelines for permit-approval decisions were met either most or some of the time.

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

	Most of the time (80 to 100%)	Some of the time (60 to 80%)	About half the time (40 to 60%)	Less than half the time (20 to 40%)	Rarely met own timelines (0 to 20%)
British Columbia	25%	25%	42%	0%	8%
Manitoba*	20%	0%	20%	20%	40%
Newfoundland & Labrador*	80%	0%	0%	20%	0%
Northwest Territories*	67%	0%	33%	0%	0%
Nunavut*	67%	17%	17%	0%	0%
Ontario*	33%	22%	22%	0%	22%
Quebec*	33%	11%	22%	22%	11%
Yukon*	17%	17%	17%	0%	50%
Alaska*	40%	40%	20%	0%	0%
Nevada*	43%	29%	29%	0%	0%
Western Australia*	0%	0%	67%	33%	0%
Sweden	50%	10%	30%	10%	0%

*Between 5 and 9 responses.

Australia

Western Australia is the worst performing jurisdiction in this category, with none of the respondents for the state claiming the permitting authority met its own established timelines or milestones either most of the time or some of the time. All of the respondents for this jurisdiction claimed that the permitting authority only met its own established timelines or milestones about half of the time or less.

Northern Europe

This year, 60 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 while 40 percent of respondents indicated that timelines were met only about half the time or less.

Overall

Overall, the United States is the best performer in this category compared to Canada, with an average of 76 percent of respondents indicating that it met established timelines for approval decisions between 60 and 100 percent of the time. In comparison, Canada meets its established timelines for approvals an average of 54 percent of the time.

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).

Canada

In this category, Newfoundland & Labrador is the best performer among all Canadian jurisdictions, with 80 percent of respondents saying that the level of transparency either encourages exploration investment or is not a deterrent to exploration investment; only 20 percent of respondents report that a lack of transparency in the permitting process is a mild deterrent to investment. British Columbia is second, with 75 percent of respondents claiming that the level of transparency either encourages exploration investment or is not a deterrent to exploration investment. Nunavut is third, with 67 percent of respondents

Table 8: How Does the Level of Transparency in the Permitting Process Affect Exploration Investment?

	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 due to this factor
British Columbia	17%	58%	25%	0%	0%
Manitoba*	0%	20%	40%	0%	40%
Newfoundland & Labrador*	80%	0%	20%	0%	0%
Northwest Territories*	14%	43%	29%	14%	0%
Nunavut*	50%	17%	33%	0%	0%
Ontario*	44%	11%	44%	0%	0%
Quebec*	11%	11%	33%	44%	0%
Yukon*	17%	17%	33%	17%	17%
Alaska*	40%	60%	0%	0%	0%
Nevada*	43%	29%	29%	0%	0%
Western Australia*	33%	50%	0%	17%	0%
Sweden	40%	60%	0%	0%	0%

*Between 5 and 9 responses.

indicating that the level of transparency either encourages exploration investment or is not a deterrent.

Meanwhile, Ontario presents somewhat mixed results: 56 percent of respondents indicate that the level of transparency either encourages exploration investment or is not a deterrent while 44 percent say that it is a mild deterrent to investment. Quebec and Manitoba are the worst performing Canadian jurisdictions, with 22 and 20 percent respectively indicating that the level of transparency either encourages exploration investment or is not a deterrent. For Quebec, 78 percent of respondents said that transparency is a deterrent to investment, while 80 percent of respondents for Manitoba said this was the case.

United States

This year, all the respondents for Alaska said that the level of transparency either encourages exploration investment or is not a deterrent. Meanwhile, 71 percent of respondents for Nevada said that the level of transparency either encourages or is not a deterrent to exploration investment.

Australia

This year, Western Australia stood out in this category, with 83 percent of respondents expressing that the level of transparency either encourages or is not a deterrent to exploration investment. Meanwhile, only 17 percent of respondents claimed this was a deterrent to investment.

Northern Europe

Along with Alaska, Sweden is the best performing jurisdiction in this category, with 100 percent of respondents saying that the level of transparency either encourages or is not a deterrent to exploration investment.

Overall

Canada continues to perform poorly on transparency in the permitting process when compared to the United States. An average of 49 percent of respondents for Canada claimed that a lack of transparency deters investment compared to 17 percent for the United States.

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

Newfoundland & Labrador and Ontario were the top Canadian performers in this category. All respondents for these two jurisdictions said they were either highly confident or confident that they would be granted the necessary permits. Further, 92 percent of respondents for British Columbia, 83 percent for Nunavut, and 71 percent for the Northwest Territories indicated that they were either confident or highly confident that they would receive the necessary permits. Quebec performs poorly this year; 44 percent of respondents indicated they had low confidence that the permits they needed were going to be granted eventually. Moreover, only 50 percent of respondents for the Yukon and 40

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	0%	8%	58%	33%
Manitoba*	20%	40%	0%	40%
Newfoundland & Labrador*	0%	0%	20%	80%
Northwest Territories*	14%	14%	43%	29%
Nunavut*	0%	17%	33%	50%
Ontario*	0%	0%	56%	44%
Quebec*	0%	44%	33%	22%
Yukon*	17%	33%	33%	17%
Alaska*	0%	0%	20%	80%
Nevada*	0%	0%	29%	71%
Western Australia*	0%	17%	33%	50%
Sweden	0%	0%	30%	70%
*Between 5 and 9 responses				

percent for Manitoba were either confident or highly confident that they would receive the necessary permits. Manitoba was the worst performer of all surveyed jurisdictions.

United States

This year, the United States is the best performing region on this factor, along with Northern Europe. All the respondents for Alaska and Nevada said that they were either confident or highly confident that they would eventually receive their necessary permits.

Australia

Western Australia performs well this year, with 83 percent of respondents indicating that they were highly confident or confident that the necessary permits would be granted. Only 17 percent of respondents for this jurisdiction claimed they had low confidence that the permits would be eventually granted.

Northern Europe

Northern Europe, represented by Sweden, is the best performing region in the sub-survey along with the United States, with 100 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.

Overall

Respondents for Canadian jurisdictions are less confident, on average, that the necessary permits will eventually be granted when compared to the American jurisdictions. On average, 74 percent of respondents for Canada said they were highly confident or confident that the necessary permits would be granted. In contrast, all of the respondents for the United States expressed that they were either confident or highly confident that the necessary permits would be granted once all met regulatory requirements were met. .

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. (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

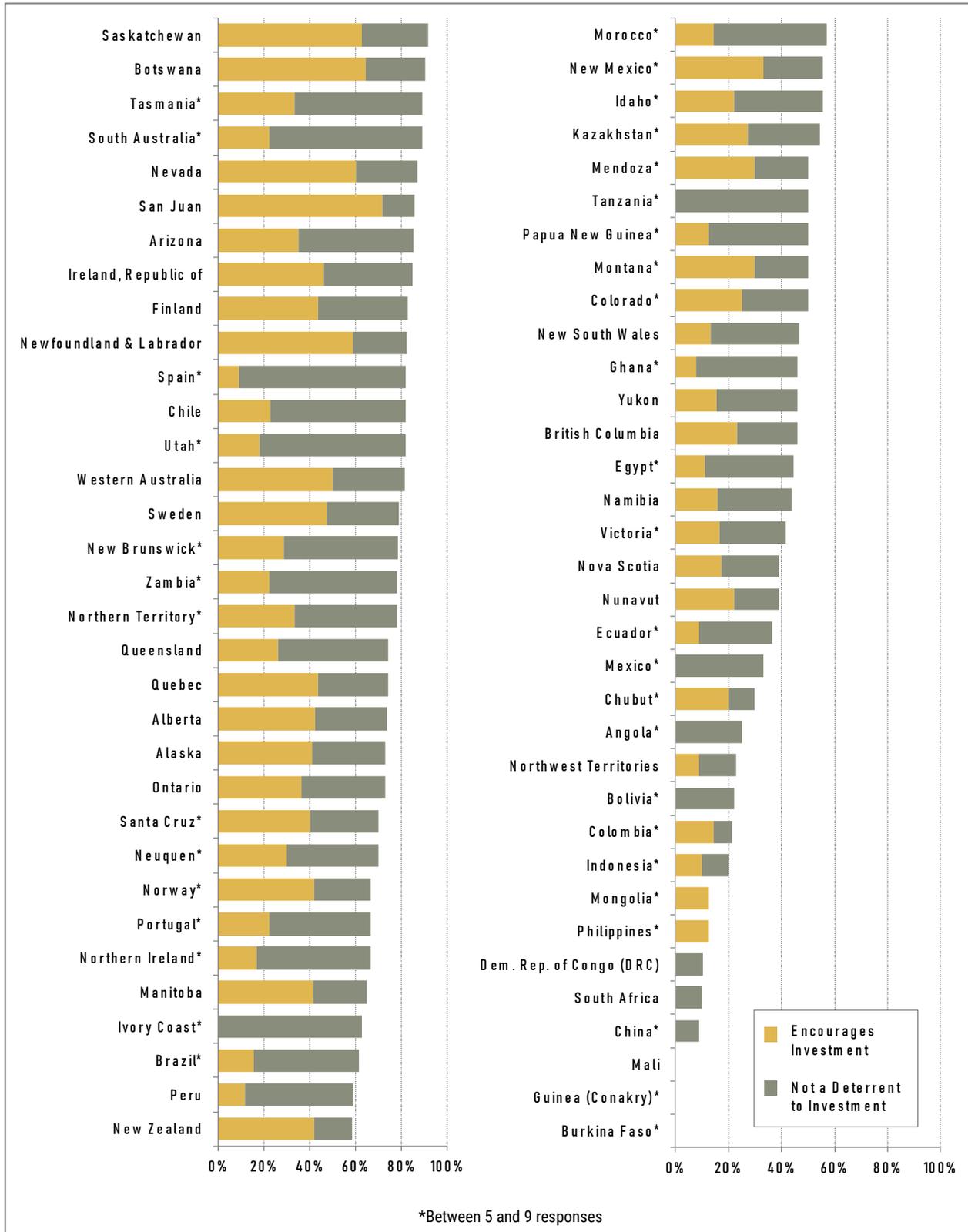


Figure 16: Uncertainty Concerning Environmental Regulations

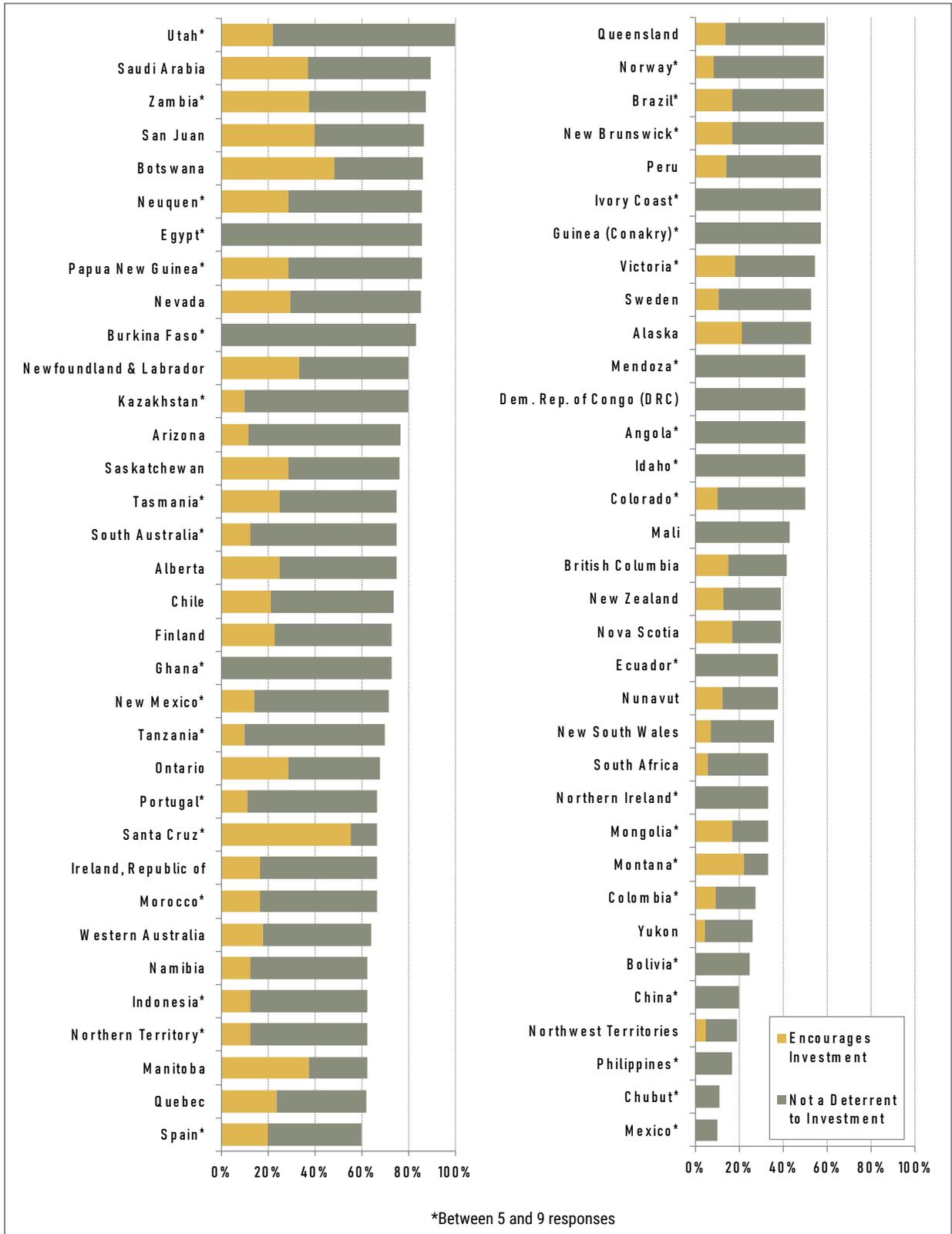


Figure 17: Regulatory Duplication and Inconsistencies

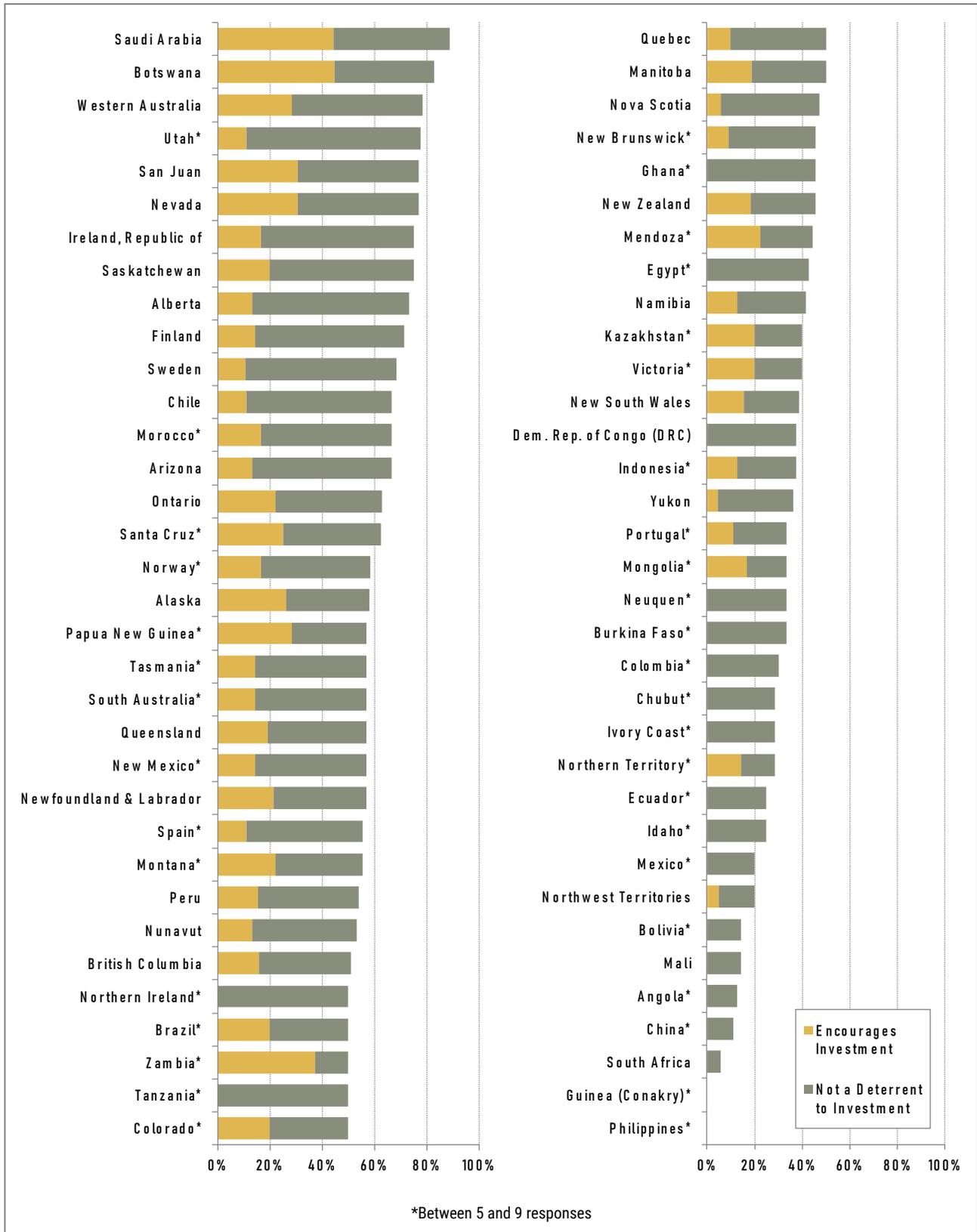


Figure 18: Legal System

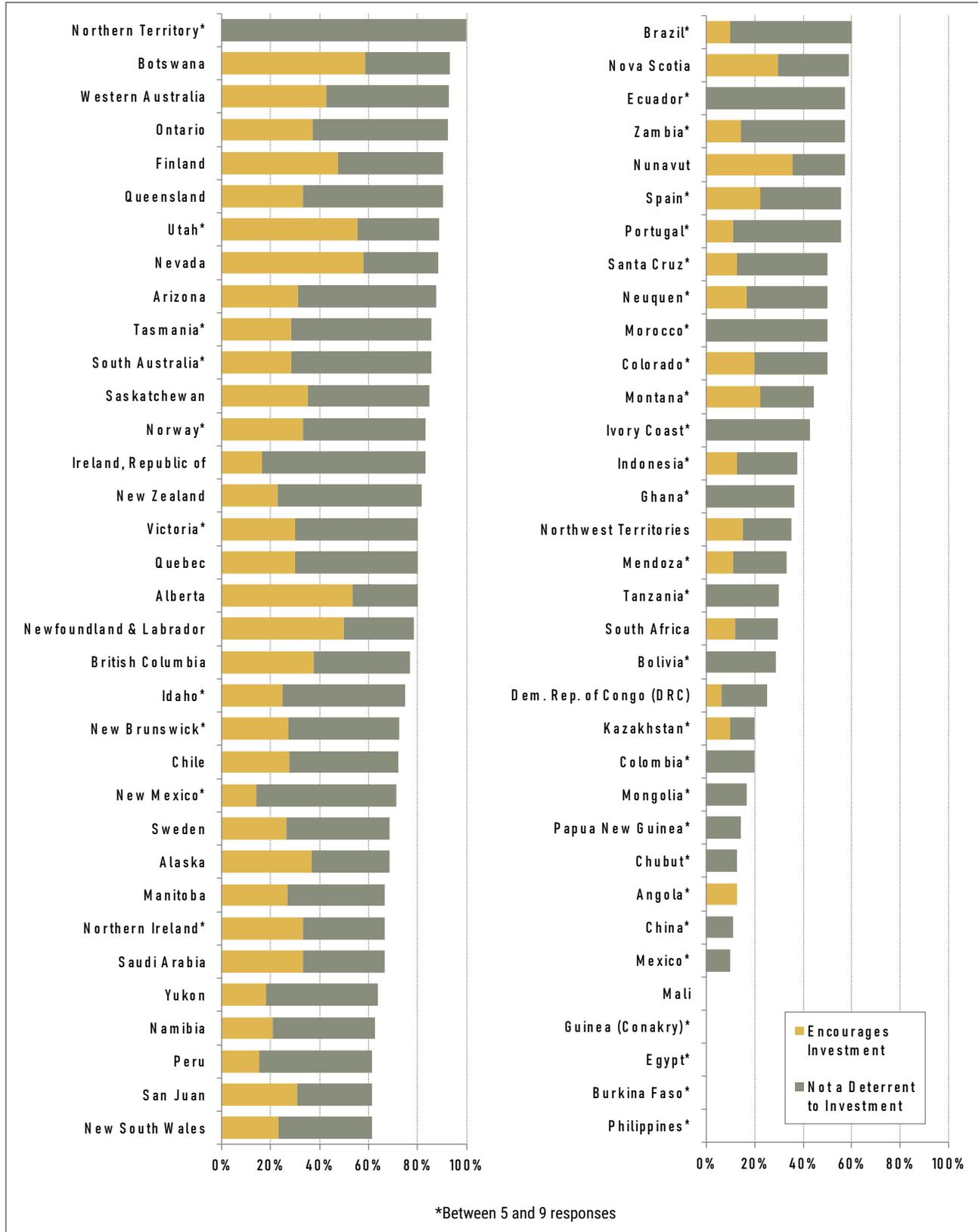


Figure 19: Taxation Regime

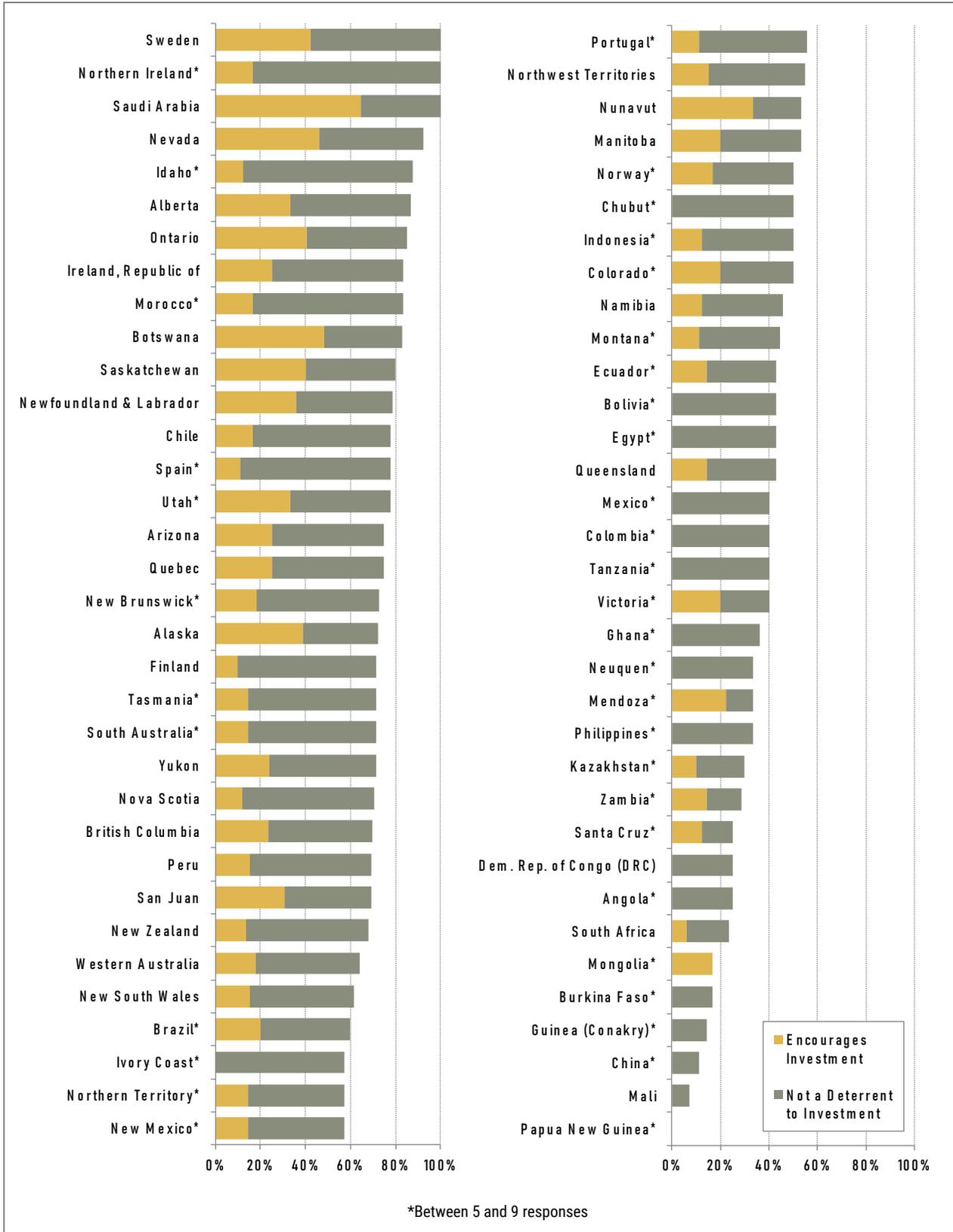


Figure 20: Uncertainty Concerning Disputed Land Claims

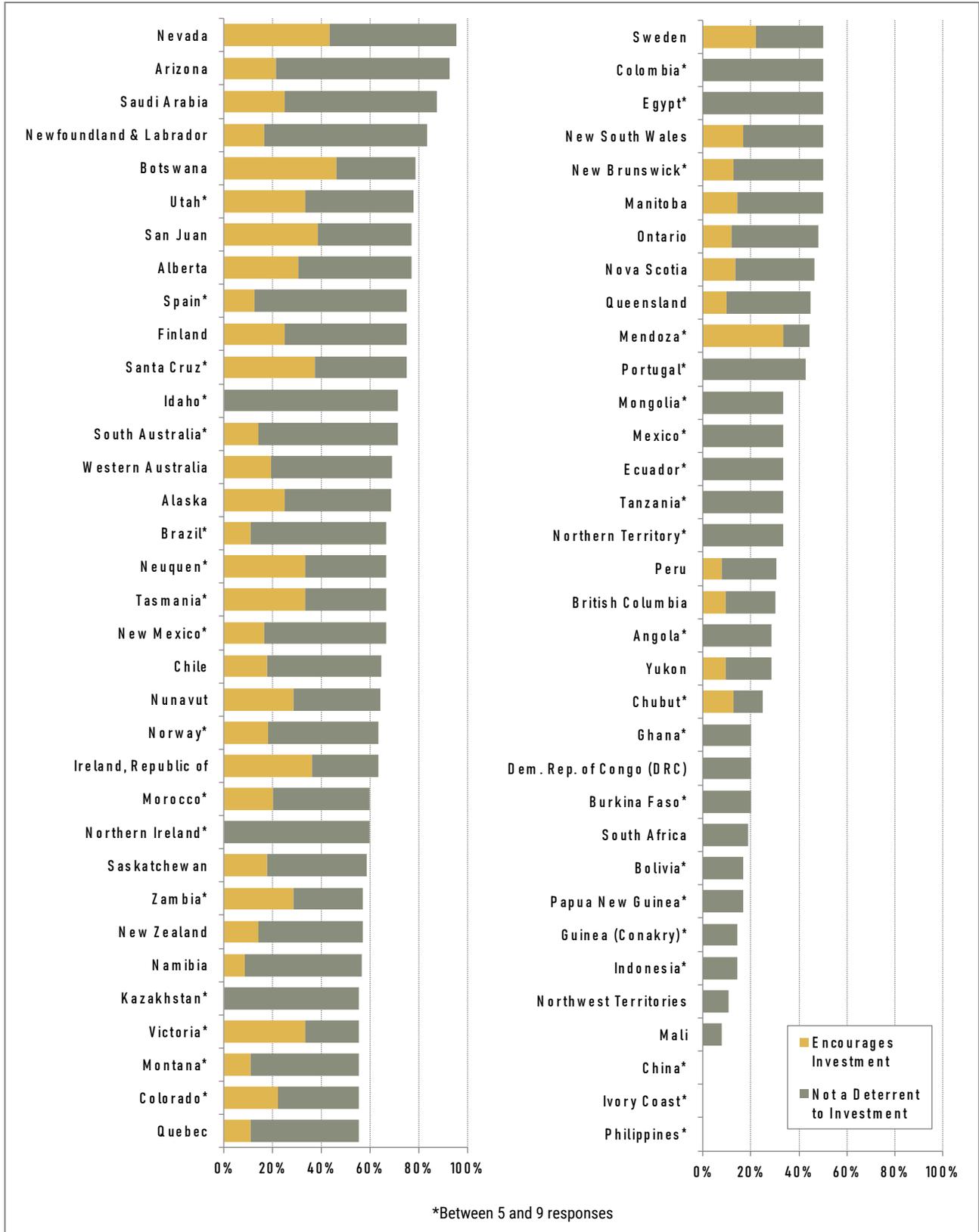


Figure 21: Uncertainty Concerning Protected Areas

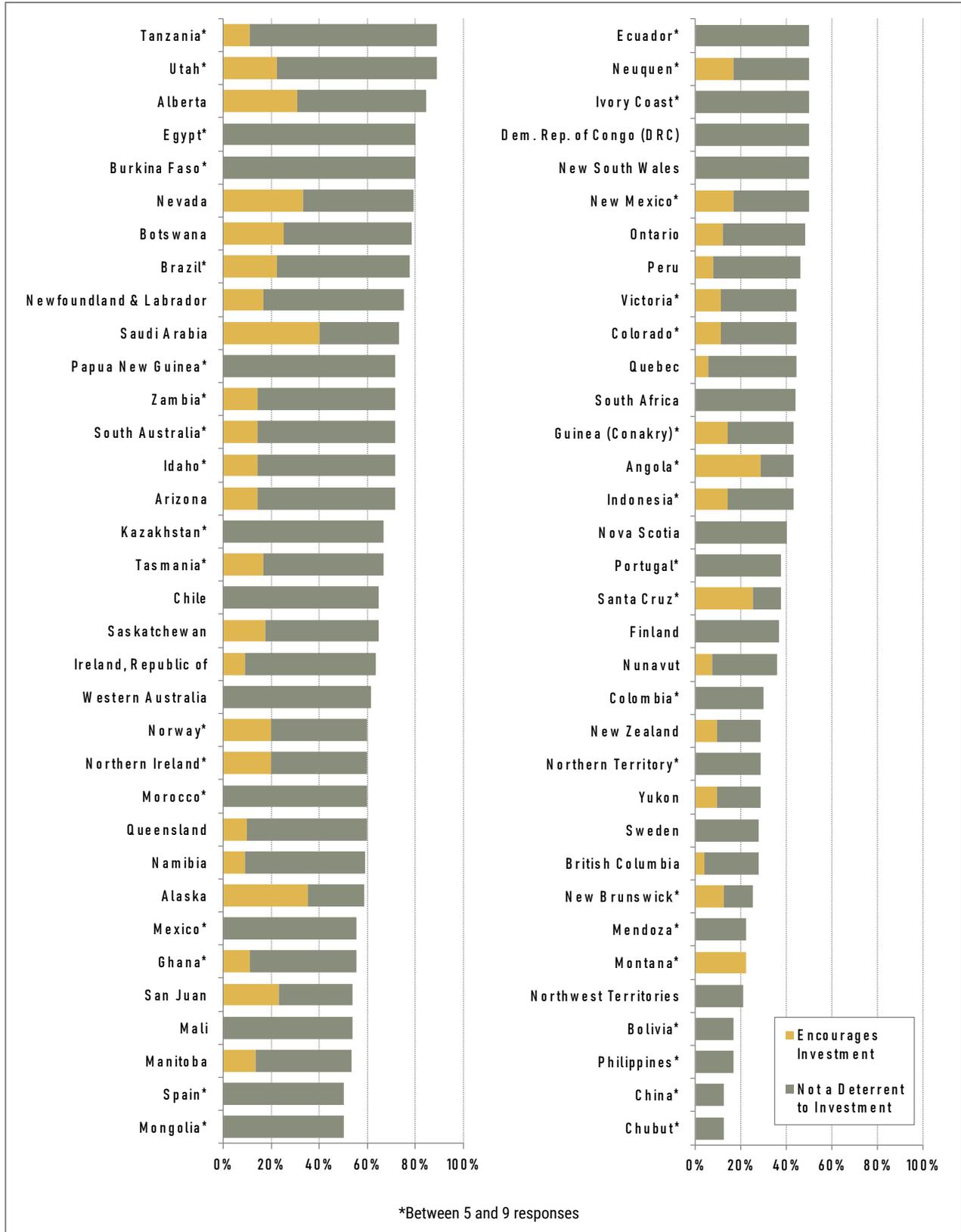


Figure 22: Quality of Infrastructure

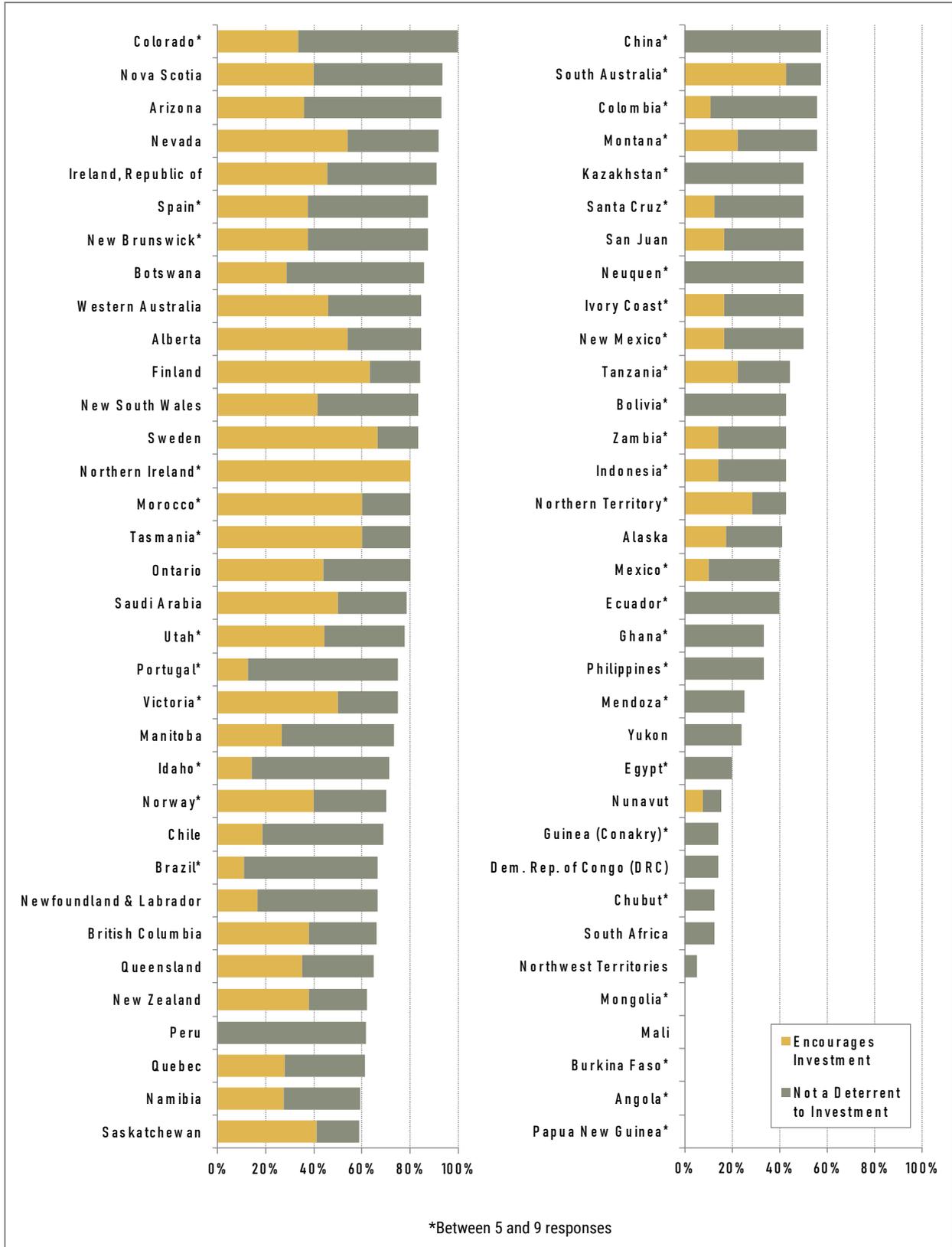


Figure 23: Socioeconomic Agreements/ Community Development Conditions

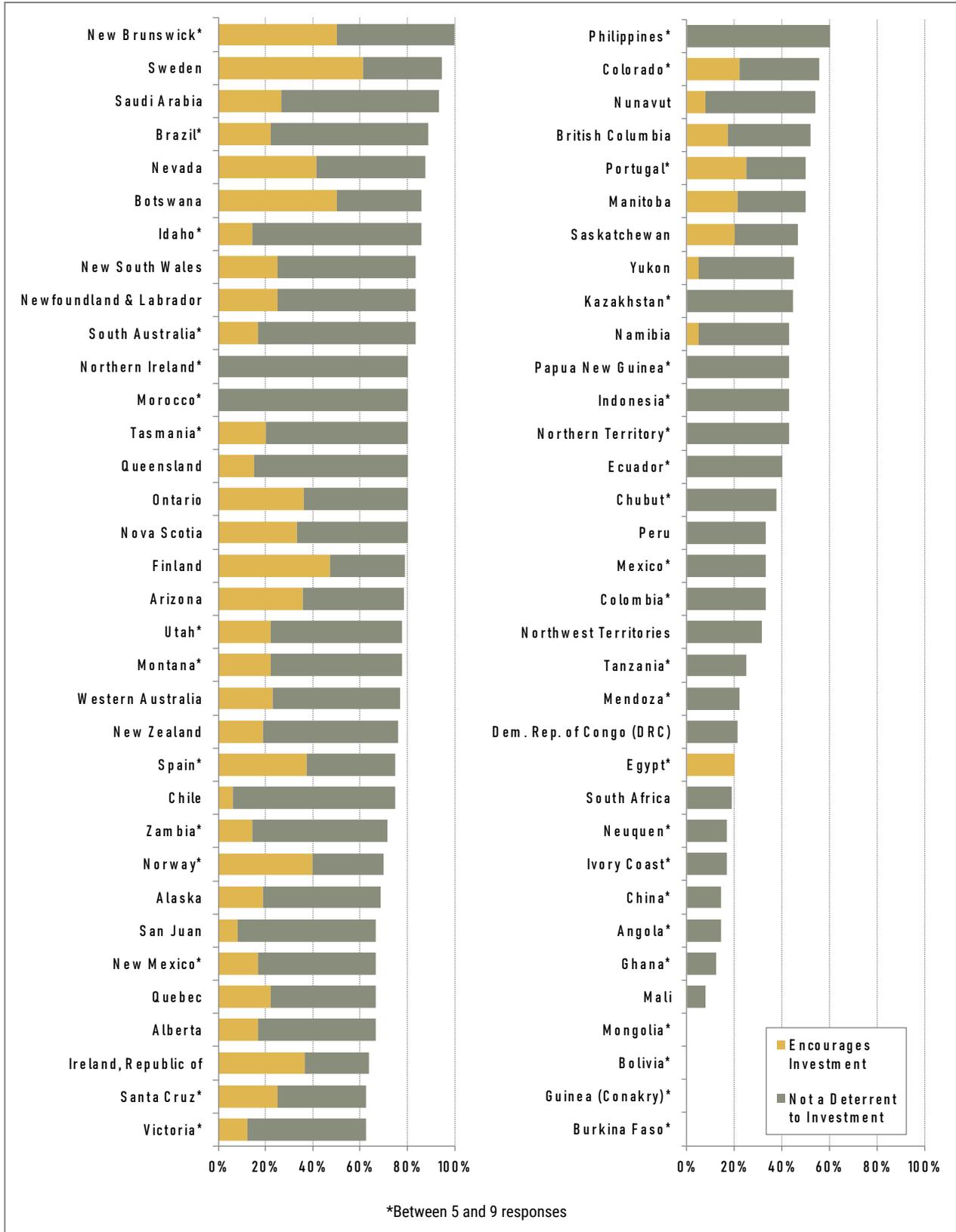


Figure 24: Trade Barriers

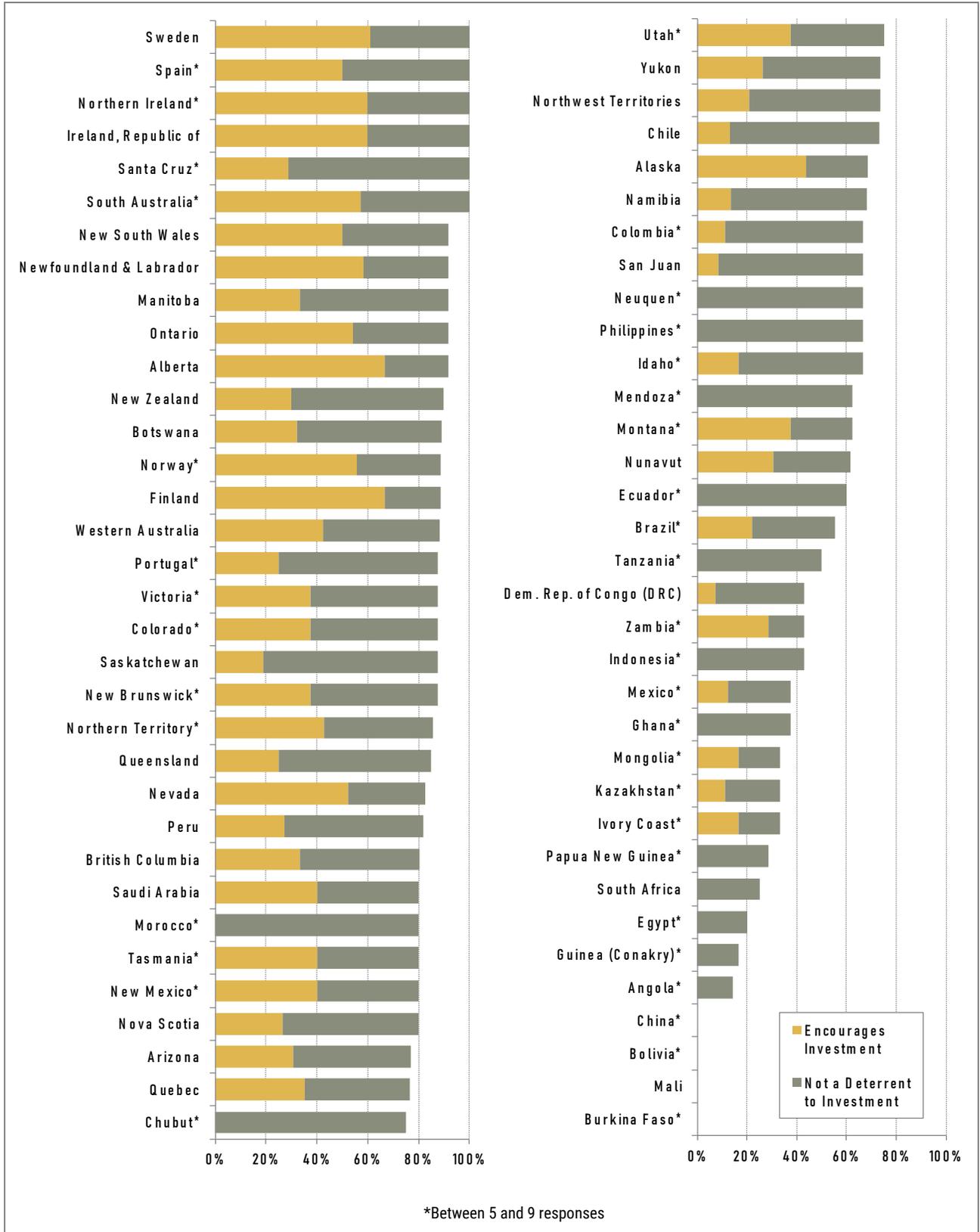


Figure 25: Political Stability

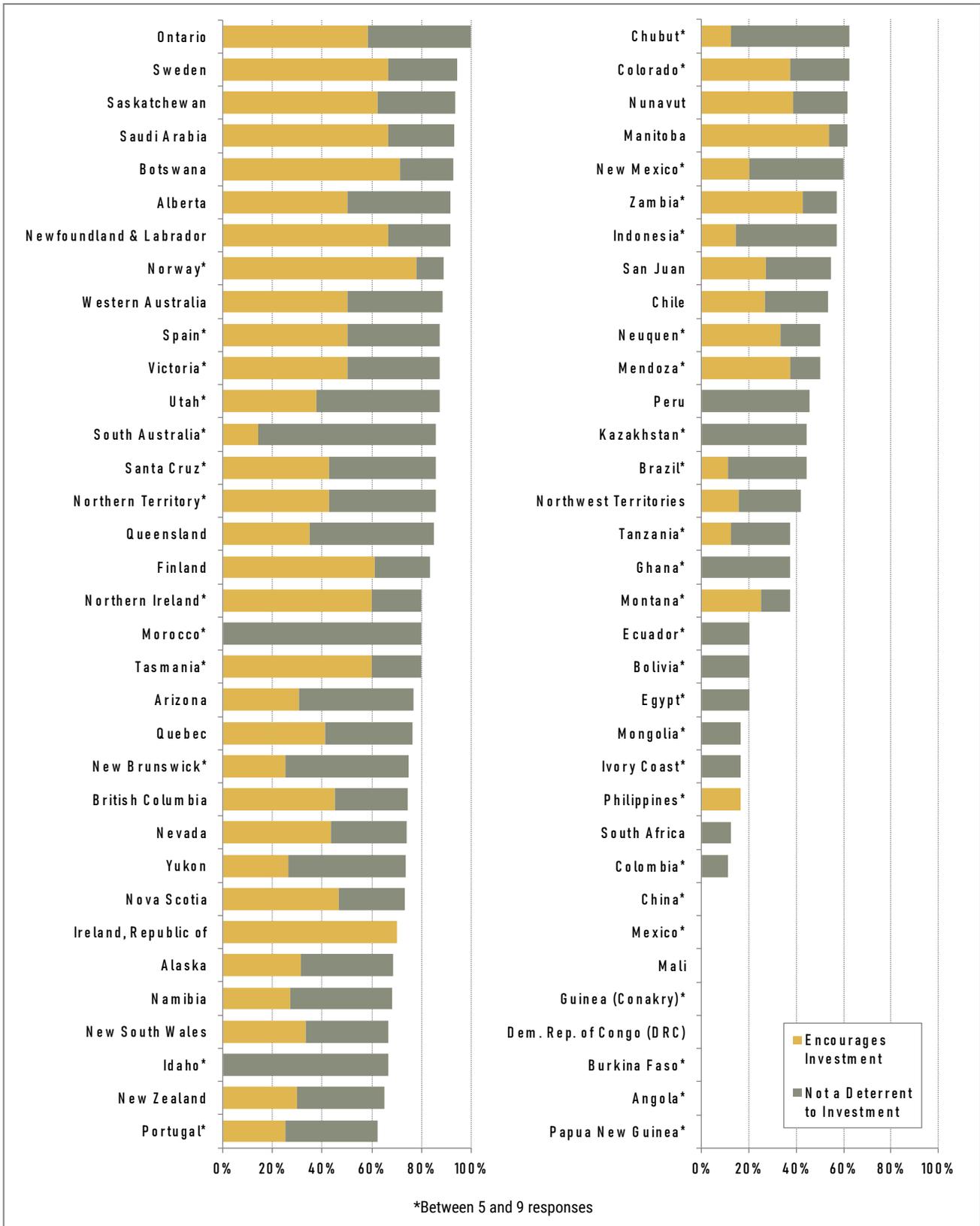


Figure 26: Labor Regulations/Employment Agreements and Labour Militancy/ Work Disruptions

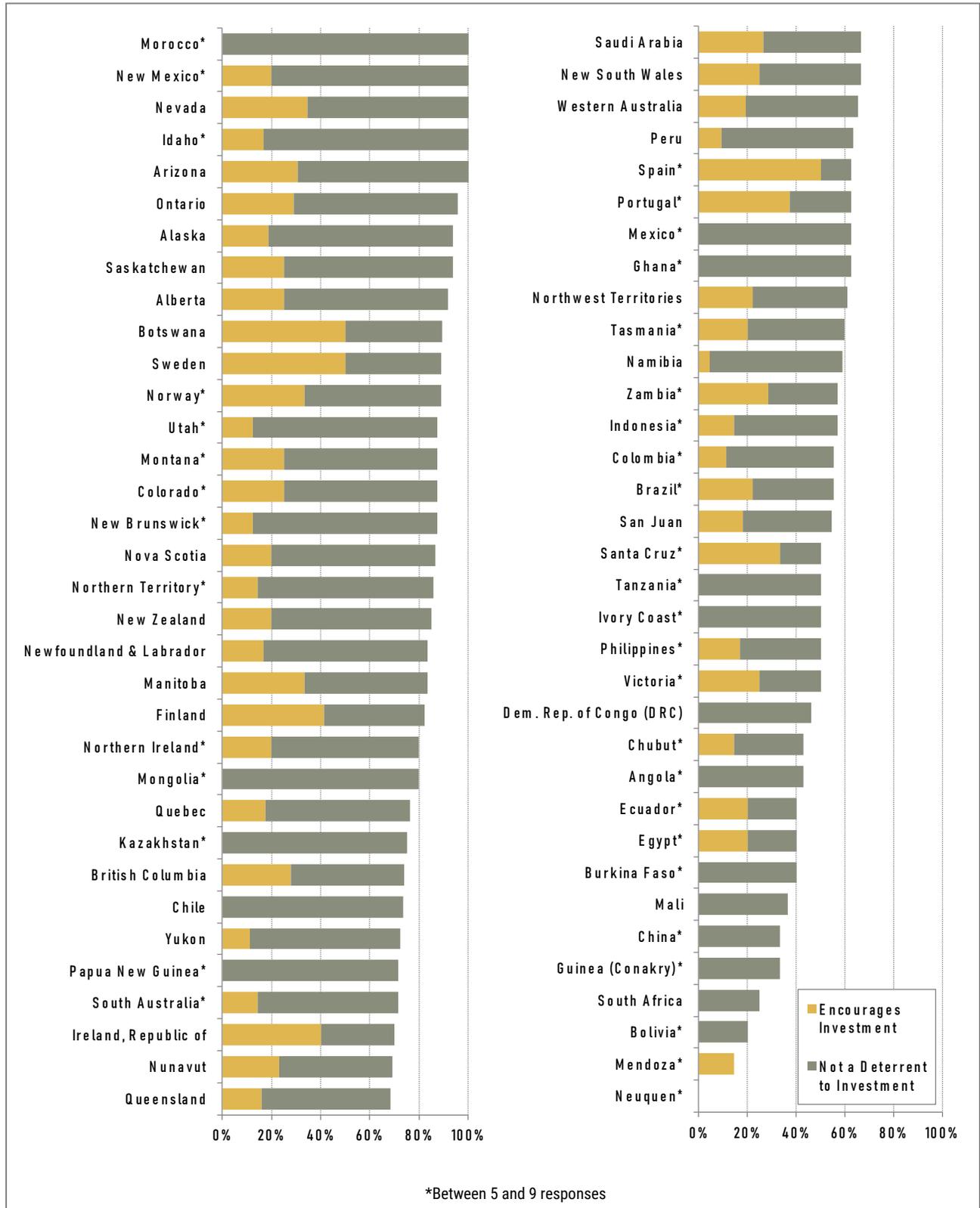


Figure 27: Geological Database

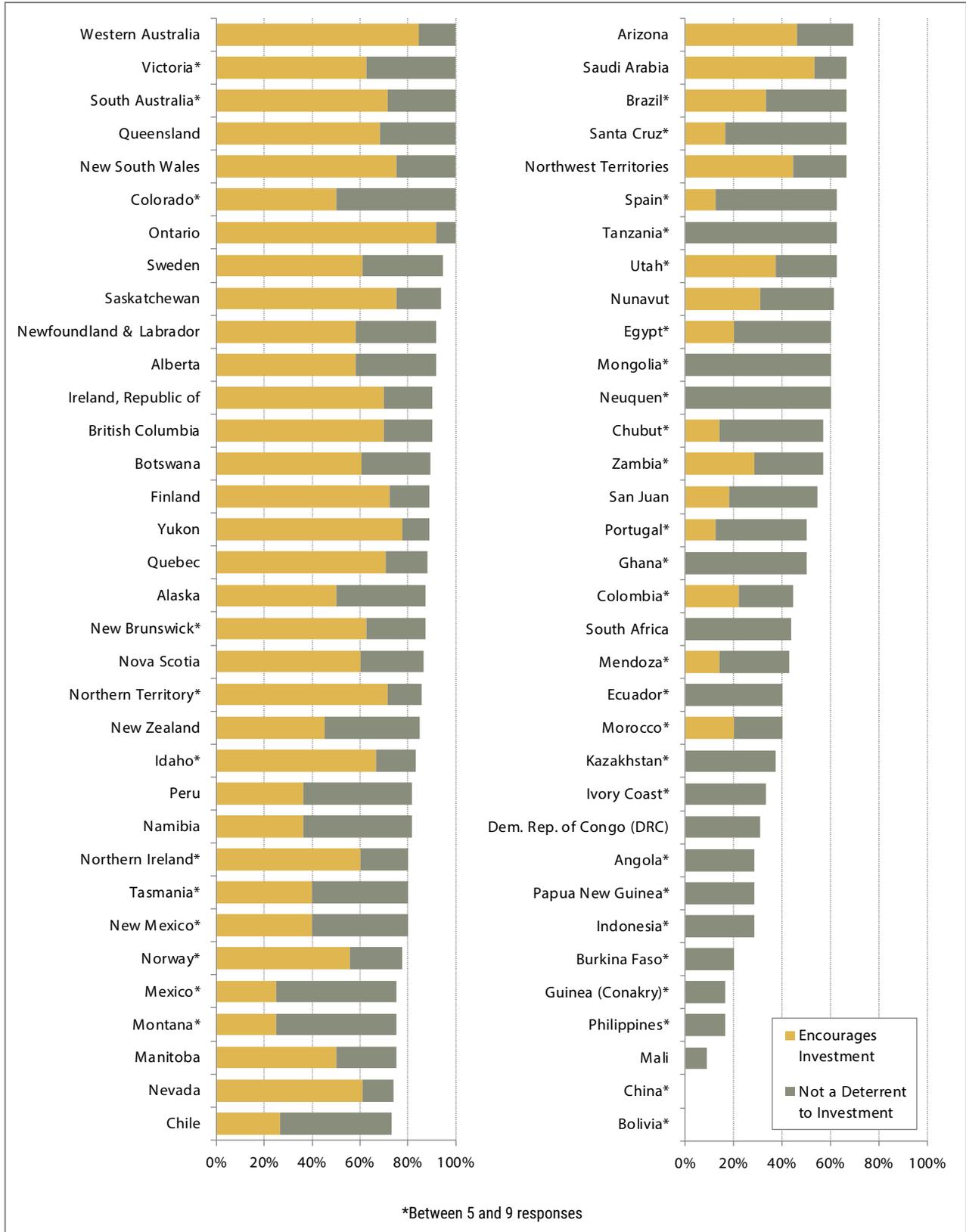


Figure 28: Security

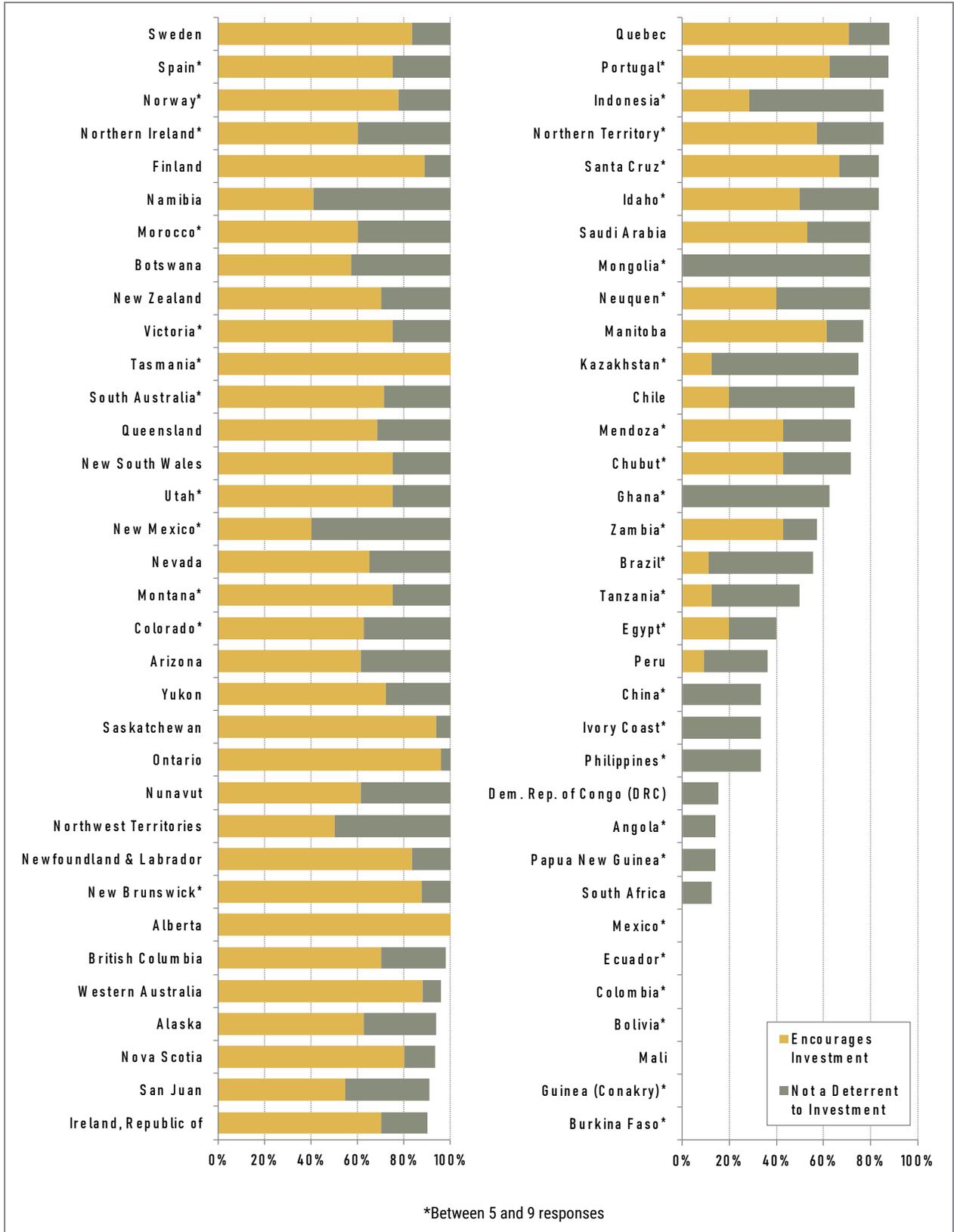
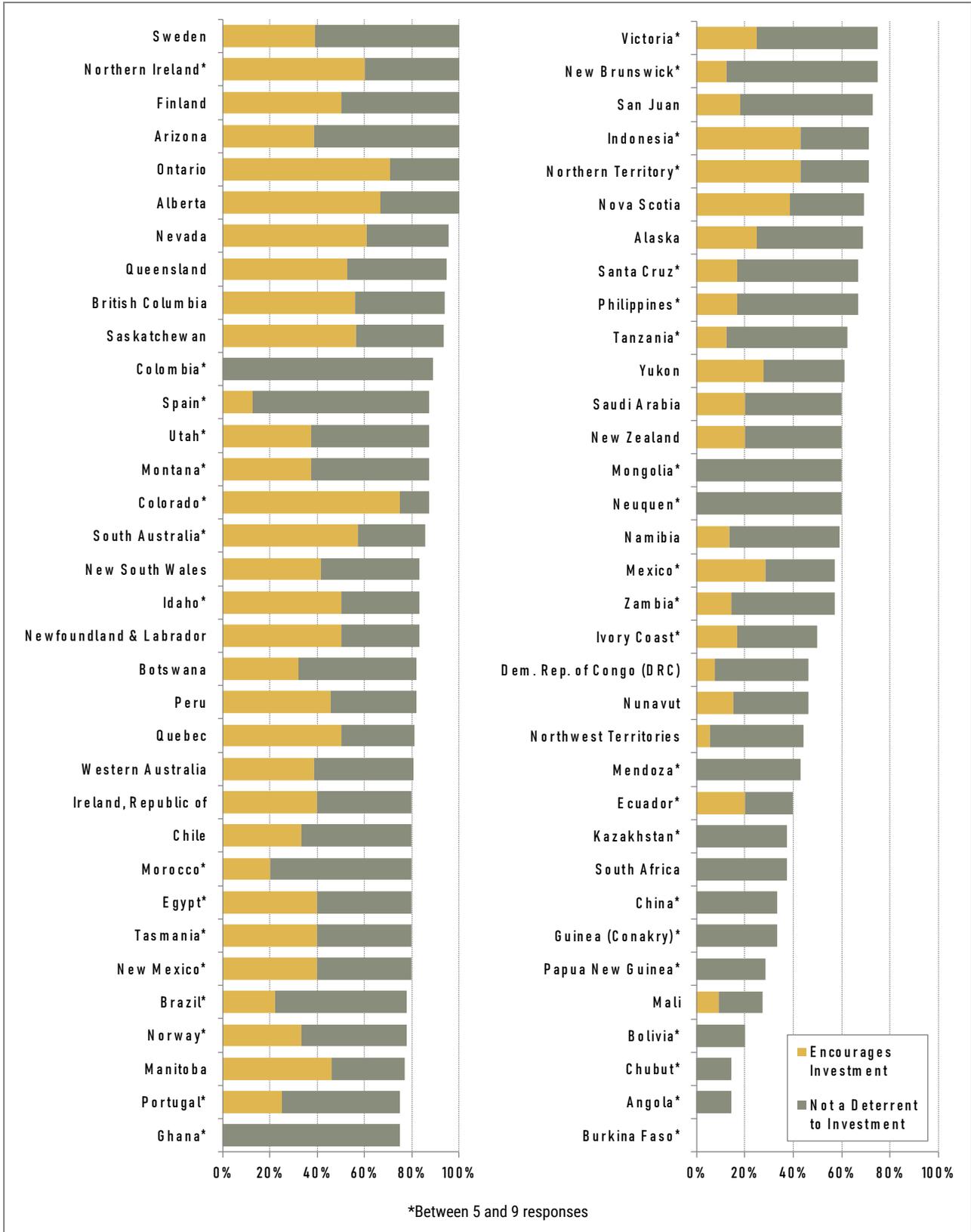


Figure 29: Availability of Labor/Skills



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*.

Publishing Information

Distribution

These publications are available from <http://www.fraserinstitute.org> in Portable Document Format (PDF) and can be read with Adobe Acrobat® or Adobe Reader®, versions 8 or later. Adobe Reader® DC, the most recent version, is available free of charge from Adobe Systems Inc. at <http://get.adobe.com/reader/>. Readers having trouble viewing or printing our PDF files using applications from other manufacturers (e.g., Apple's Preview) should use Reader® or Acrobat®.

Ordering publications

To order printed publications from the Fraser Institute, please contact:

- e-mail: sales@fraserinstitute.org
- telephone: 604.688.0221 ext. 580 or, toll free, 1.800.665.3558 ext. 580
- fax: 604.688.8539.

Media

For media enquiries, please contact our Communications Department:

- 604.714.4582
- e-mail: communications@fraserinstitute.org.

Copyright

Copyright © 2026 by the Fraser Institute. All rights reserved. No part of this publication may be reproduced in any manner whatsoever without written permission except in the case of brief passages quoted in critical articles and reviews.

Date of issue

February 2026

ISBN

978-0-88975-886-5

Citation

Julio Mejía and Elmira Aliakbari (2026). *Fraser Institute Annual Survey of Mining Companies, 2025*. Fraser Institute. <http://www.fraserinstitute.org>

About the Fraser Institute

Our mission is to improve the quality of life for Canadians, their families, and future generations by studying, measuring, and broadly communicating the effects of government policies, entrepreneurship, and choice on their well-being.

Notre mission consiste à améliorer la qualité de vie des Canadiens et des générations à venir en étudiant, en mesurant et en diffusant les effets des politiques gouvernementales, de l'entrepreneuriat et des choix sur leur bien-être.

Peer review—validating the accuracy of our research

The Fraser Institute maintains a rigorous peer review process for its research. New research, major research projects, and substantively modified research conducted by the Fraser Institute are reviewed by experts with a recognized expertise in the topic area being addressed. Whenever possible, external review is a blind process. Updates to previously reviewed research or new editions of previously reviewed research are not reviewed unless the update includes substantive or material changes in the methodology.

The review process is overseen by the directors of the Institute's research departments who are responsible for ensuring all research published by the Institute passes through the appropriate peer review. If a dispute about the recommendations of the reviewers should arise during the Institute's peer review process, the Institute has an Editorial Advisory Board, a panel of scholars from Canada, the United States, and Europe to whom it can turn for help in resolving the dispute.

Editorial Advisory Board

Members

Prof. Terry L. Anderson

Prof. Robert Barro

Prof. Jean-Pierre Centi

Prof. John Chant

Prof. Bev Dahlby

Prof. Erwin Diewert

Prof. J.C. Herbert Emery

Prof. Jack L. Granatstein

Prof. Herbert G. Grubel

Dr. Jerry Jordan

Prof. Ross McKittrick

Prof. Michael Parkin

Prof. Friedrich Schneider

Prof. Lawrence B. Smith

Dr. Vito Tanzi

Past members

Prof. Armen Alchian*

Prof. Michael Bliss*

Prof. James M. Buchanan* †

Prof. Stephen Easton*

Prof. James Gwartney*

Prof. Friedrich A. Hayek* †

Prof. H.G. Johnson*

Prof. Ronald W. Jones*

Prof. F.G. Pennance*

Prof. George Stigler* †

Sir Alan Walters*

Prof. Edwin G. West*

*deceased; †Nobel laureate