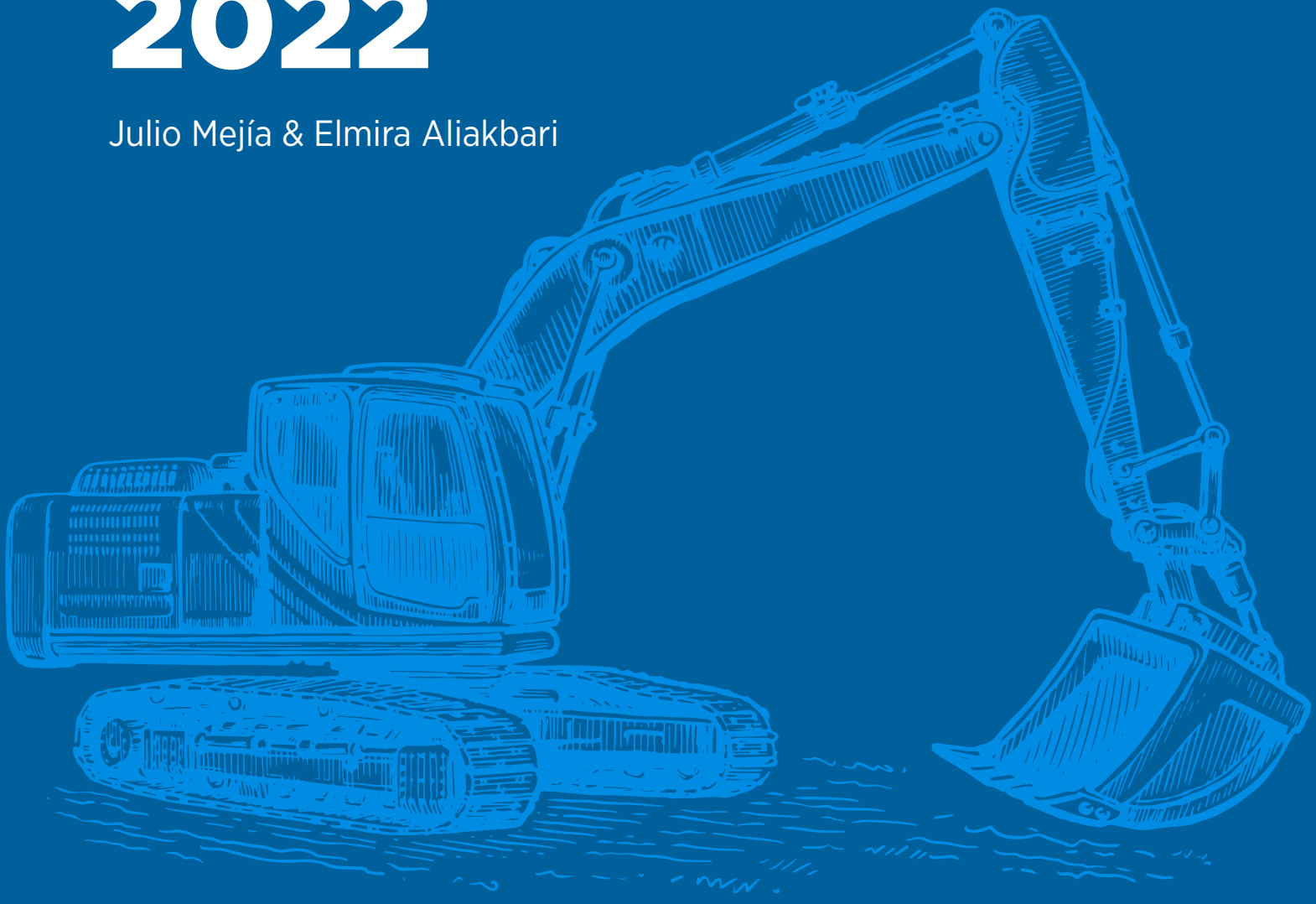
Fraser Institute Annual

SURVEY OF MINING COMPANIES 2022

Julio Mejía & Elmira Aliakbari



FRASER INSTITUTE
2023

Fraser Institute Annual Survey of Mining Companies 2022

Julio Mejía and Elmira Aliakbari

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Survey Information

The Fraser Institute Annual Survey of Mining Companies was sent to approximately 1,966 explorations, development, and other mining-related companies around the world. The survey was conducted from August 23rd to December 30th, 2022. The companies that participated in the survey reported exploration spending of US$1.90 billion in 2022. The 2022 results from the *Permit Times for Mining Exploration* publication are included in this year's survey.

2022 Mining Survey—Executive Summary

This report presents the results of the Fraser Institute's 2022 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 1,966 individuals between August 23rd to December 30th, 2022. 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 180 responses for the survey, providing sufficient data to evaluate 62 jurisdictions. By way of comparison, we evaluated 84 jurisdictions in 2021, 77 in 2020, 76 in 2019, and 83 in 2018. 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

An overall Investment Attractiveness Index is constructed 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 to a considerable extent 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 3rd place in 2021. Western Australia, which topped the ranking last year, ranked 2nd this year. Saskatchewan continues to be on the podium, dropping slightly from a rank of 2nd in 2021 to 3rd this year. Rounding out the top 10 are Newfoundland & Labrador, Colorado, Northern Territory, Arizona, Quebec, South Australia, and Botswana. The United States, Canada and Australia each have three jurisdictions in this year's top 10, followed by Africa (1).

The bottom

When considering both policy and mineral potential in the Investment Attractiveness Index, Zimbabwe ranks as the least attractive jurisdiction in the world for investment followed by Mozambique, South Sudan, and Angola. Also, in the bottom 10 (beginning with the least attractive for investment) are Zambia, South Africa, China, the Democratic Republic of Congo, Papua New Guinea, and Tanzania. Africa is the region with the most jurisdictions (8) in the bottom 10. Asia and Oceania both have one jurisdiction each in the bottom 10.

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 62 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 it up from sixth place in the previous version of the report. Botswana took the second spot held by Morocco (which dropped out of the top 10) in 2021. Along with Nevada and Botswana, the top 10 ranked jurisdictions are South Australia, Utah, Newfoundland & Labrador, Alberta, Arizona, New Brunswick, Colorado, and Western Australia. The United States is the region with the greatest number of jurisdictions (4) in the top 10 followed by Canada (3), Australia (2), and Africa (1).

The bottom

The 10 least attractive jurisdictions for investment based on the PPI rankings (starting with the worst) are Zimbabwe, Guinea (Conakry), Mozambique, China, Angola, Papua New Guinea, the Democratic Republic of Congo (DRC), Nunavut, Mongolia, and South Africa. This year, six of the bottom 10 jurisdictions are in Africa, followed by Asia (2), Oceania (1), and Canada (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 as well as those in the investment sector, in academia, and in 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 62 jurisdictions from all continents except Antarctica. The 2022 questionnaire included a number of jurisdictions that had insufficient responses to enable them to be included in the report. The minimum threshold for inclusion this year 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 Afghanistan, Albania, Argentina: Chubut, Argentina: La Rioja, Argentina: Mendoza, Argentina: Neuquen, Argentina: Rio Negro, Armenia, Belarus, Bulgaria, Burundi, Cambodia, Central African Republic, Cyprus, Dominican Republic, Egypt, Eritrea, Estonia, Ethiopia, Fiji, France, French Guiana,

[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.

Gabon, Greece, Greenland, Guatemala, Honduras, Hungary, India, Indonesia, Iraq, Republic of Ireland, Israel, Japan, Jordan, Kazakhstan, Kenya, Kyrgyzstan, Laos, Lesotho, Liberia, Madagascar, Malawi, Malaysia, Mauritania, Myanmar, New Caledonia, New Zealand, Nicaragua, Niger, Nigeria, Northern Ireland, Norway, Oman, Pakistan, Panama, Philippines, Poland, Portugal, Republic of the Congo (Brazzaville), Romania, Russia, Saudi Arabia, Senegal, Serbia, Sierra Leone, Slovakia, Solomon Islands, South Korea, Sudan, Suriname, Swaziland, Sweden, Tajikistan, Thailand, Tunisia, Turkey, Uganda, United States: Michigan, United States: Minnesota, United States: South Dakota, United States: Washington, United States: Wyoming, Uruguay, Venezuela and Vietnam..

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.

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

Sample design

The survey is designed to identify the provinces, states, and countries that have the most attractive policies for encouraging investment in mining exploration. Jurisdictions that investors assess as relatively unattractive may therefore be prompted to consider reforms that would improve their ranking. Presumably mining companies use the information provided to corroborate their own assessments and to identify jurisdictions where the 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 2022 survey was distributed to 1,966 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.

Figure 1: The Position Survey Respondents Hold in Their Company, 2022

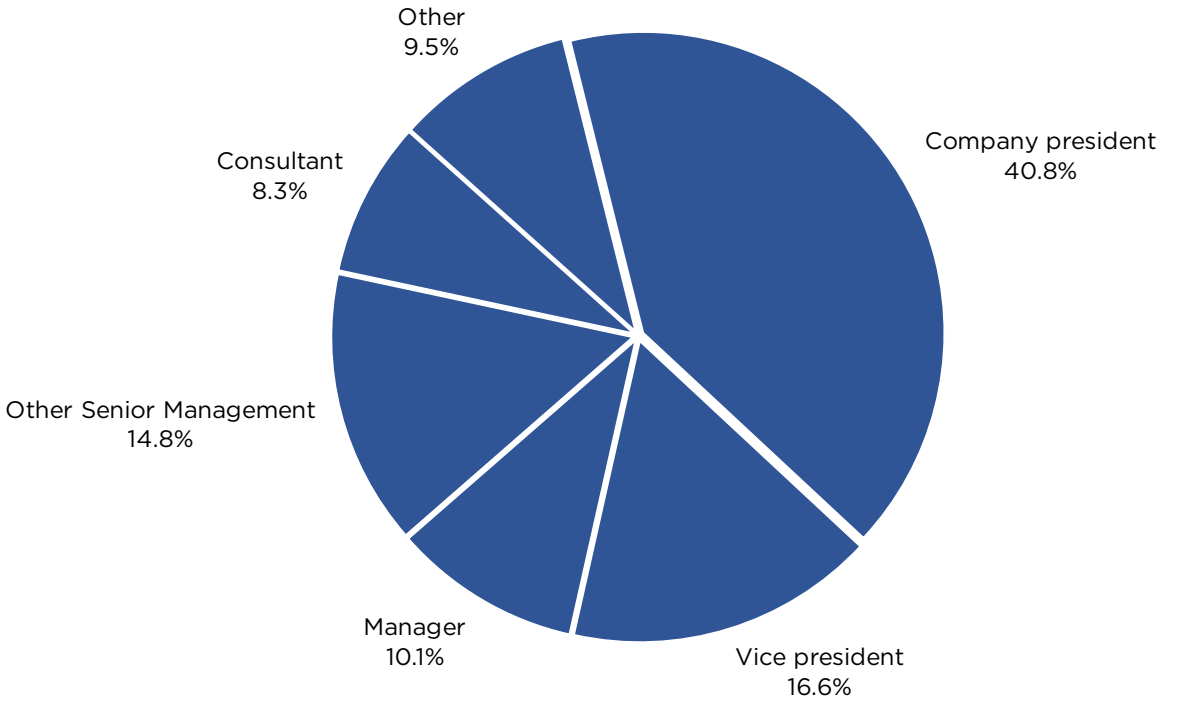
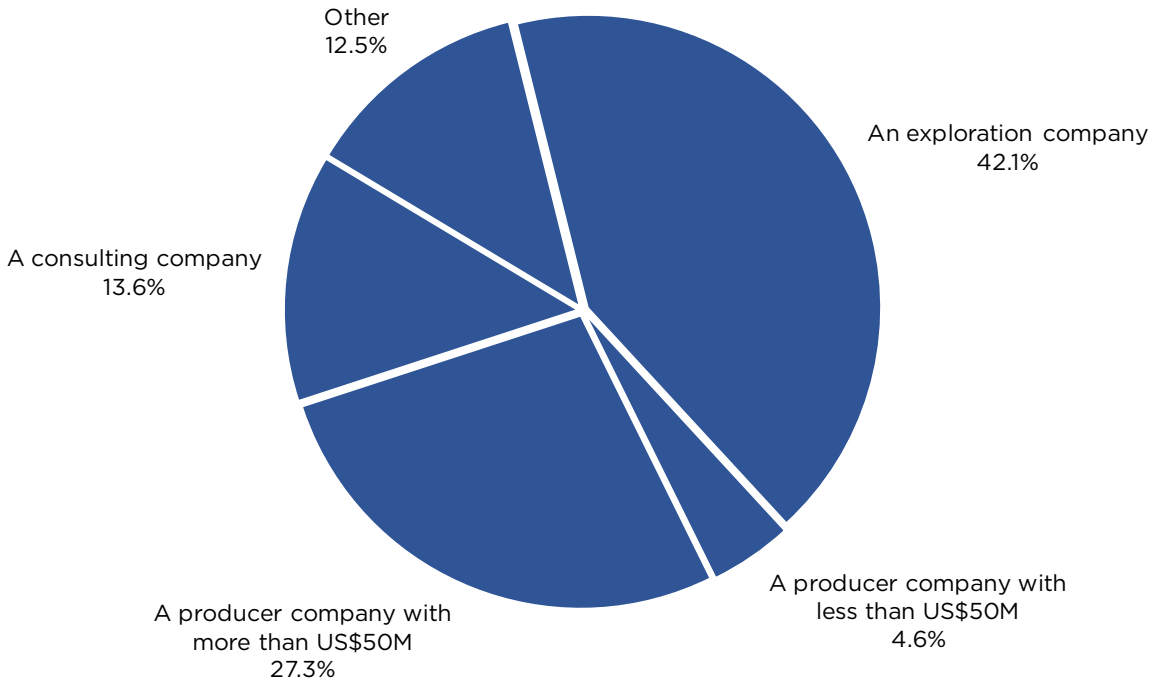


Figure 2: Company Focus as Indicated by Respondents, 2022



The survey was conducted from August 23rd to December 30th, 2022. We received a total of 180 responses from individuals, of whom 150 completed the full survey and 30 completed part of the survey. As figure 1 illustrates, well over half of the respondents (57 percent) are either the company president or vice-president, and 25 percent are either managers or senior managers. The companies that participated in the survey reported exploration spending of US$1.9 billion in 2022.

Figure 2 shows that 42 percent of the 2022 survey respondents represent an exploration company. Thirty-two percent of the respondents represent producer companies, and the final 26 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:

1 Encourages exploration investment

2 Not a deterrent to exploration investment

3 Is a mild deterrent to exploration investment

4 Is a strong deterrent to exploration investment

5 Would not pursue exploration investment in this region due to this factor

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

Summary Indexes

Investment Attractiveness Index

The Investment Attractiveness Index (table 1 and figure 3) is a composite index that combines both the Policy Perception Index (PPI) and results from the Best Practices Mineral Potential Index.[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.

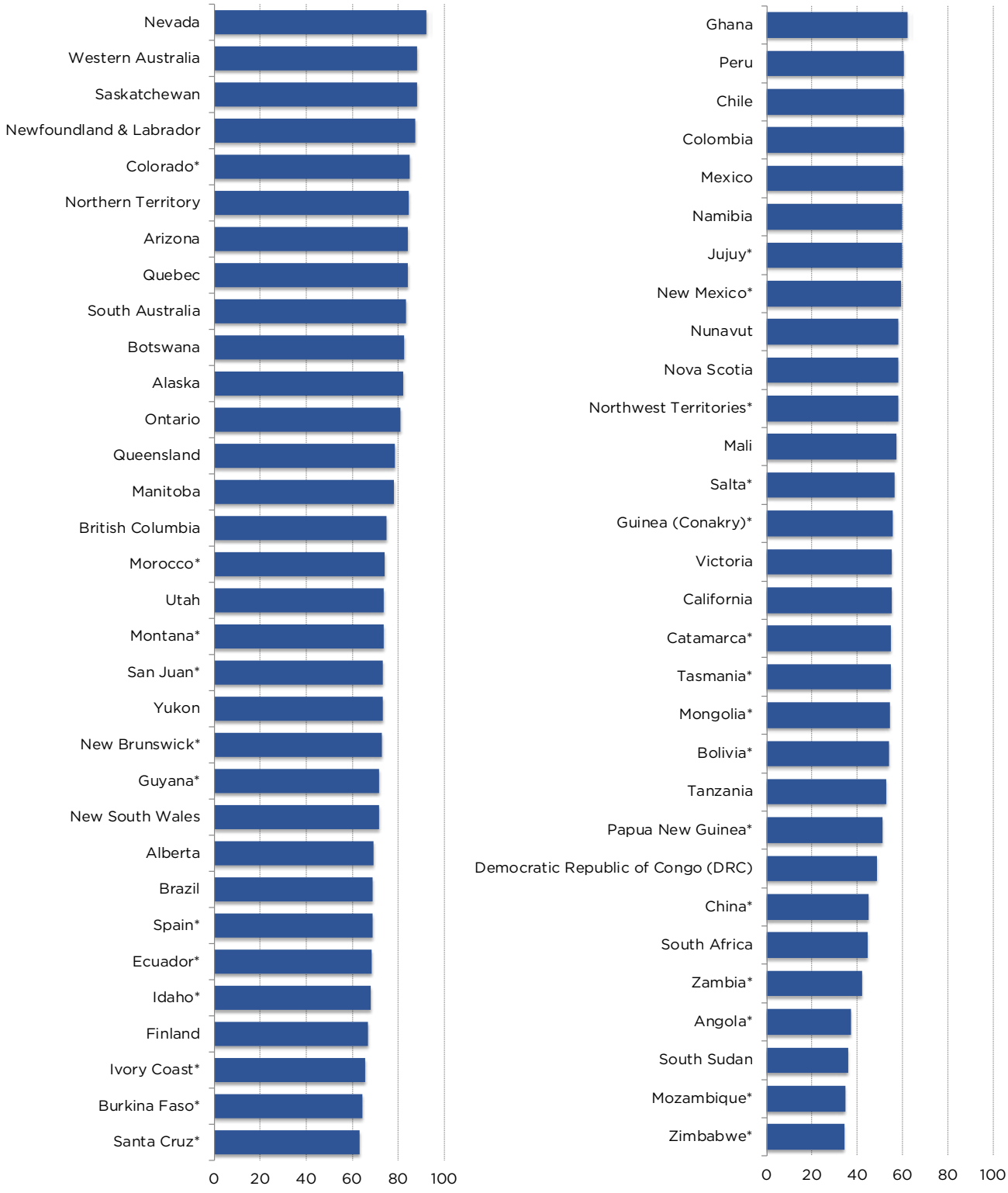
This year, as in other years, the index was weighted 40 percent by policy and 60 percent by mineral potential. These ratios are determined from a survey question that asks respondents to rate the relative importance of each factor. In most years, the split is nearly exactly 60 percent mineral and 40 percent policy. This year, the answer was 57.55 percent mineral potential and 42.45 percent policy. We maintain a 60/40 ratio in calculating this index to allow comparability with other years.

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

One limitation of this index is that it may not provide an accurate measure of the investment attractiveness of a jurisdiction at extremes, or where the 60/40 weighting is unlikely to be stable. For example, extremely bad policy that would virtually confiscate all potential profits, or an environment that would expose workers and managers to high personal risk, would discourage mining activity

[2] A best practice 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



* Between 5 and 9 responses

Table 1: Investment Attractiveness Index

		Score					Rank				
		2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Canada	Alberta	69.36	69.79	75.47	71.11	62.12	24/62	30/84	22/77	30/76	51/83
	British Columbia	75.09	77.70	77.94	77.47	78.09	15/62	16/84	17/77	19/76	18/83
	Manitoba	77.98	69.21	69.61	68.01	81.78	14/62	32/84	37/77	34/76	12/83
	New Brunswick*	72.81	65.61	71.42	53.65	73.42	21/62	36/84	32/77	60/76	30/83
	Newfoundland & Labrador	87.35	75.83	85.17	71.73	82.14	4/62	21/84	8/77	28/76	11/83
	Northwest Territories	58.15	66.22	65.10	67.93	82.46	43/62	35/84	46/77	35/76	10/83
	Nova Scotia	58.21	42.40	51.56	61.01	59.38	42/62	71/84	66/77	52/76	57/83
	Nunavut	58.24	70.82	68.93	73.24	80.59	41/62	28/84	39/77	26/76	15/83
	Ontario	80.75	79.59	76.43	79.29	78.07	12/62	12/84	20/77	16/76	20/83
	Quebec	84.03	83.12	85.97	77.49	88.38	8/62	6/84	6/77	18/76	4/83
	Saskatchewan	88.19	88.32	89.38	81.75	90.00	3/62	2/84	3/77	11/76	3/83
	Yukon	73.26	82.43	77.30	75.56	83.35	20/62	9/84	18/77	23/76	9/83
United States	Alaska	81.98	87.18	88.06	84.17	86.08	11/62	4/84	5/77	4/76	5/83
	Arizona	84.23	86.38	90.45	82.43	83.94	7/62	5/84	2/77	9/76	8/83
	California	55.03	57.84	55.47	46.44	56.59	48/62	49/84	62/77	63/76	61/83
	Colorado*	84.94	76.38	79.82	68.46	69.28	5/62	20/84	13/77	32/76	35/83
	Idaho*	68.11	82.72	85.00	82.78	79.89	28/62	7/84	9/77	8/76	16/83
	Montana*	73.55	72.77	70.51	61.87	72.50	18/62	25/84	33/77	49/76	31/83
	Nevada	92.17	87.64	91.05	87.54	92.99	1/62	3/84	1/77	3/76	1/83
	New Mexico*	59.44	72.89	79.24	54.89	73.98	40/62	23/84	15/77	59/76	28/83
	Utah	73.79	80.22	73.41	80.51	84.29	17/62	11/84	25/77	14/76	7/83
Australia	New South Wales	71.54	66.48	72.64	62.78	65.56	23/62	33/84	27/77	47/76	42/83
	Northern Territory	84.64	78.35	77.27	81.43	75.93	6/62	14/84	19/77	13/76	23/83
	Queensland	78.55	77.13	78.00	79.33	81.67	13/62	18/84	16/77	15/76	13/83
	South Australia	83.37	81.70	85.64	83.31	75.46	9/62	10/84	7/77	6/76	24/83
	Tasmania*	54.74	76.81	55.46	75.70	60.31	50/62	19/84	63/77	22/76	55/83
	Victoria	55.11	64.13	58.82	64.27	60.74	47/62	39/84	56/77	43/76	54/83
	Western Australia	88.26	90.21	88.82	92.45	91.47	2/62	1/84	4/77	1/76	2/83
Oceania	Papua New Guinea	51.03	53.04	54.67	58.84	66.32	54/62	56/84	65/77	54/76	41/83
Africa	Angola*	37.14	**	**	**	**	59/62	**	**	**	**
	Botswana	82.75	48.61	81.48	63.39	71.66	10/62	66/84	11/77	45/76	32/83
	Burkina Faso*	64.61	52.77	59.68	61.19	**	31/62	58/84	53/77	51/76	**
	Democratic Republic of Congo (DRC)	48.52	29.67	58.12	39.20	54.92	55/62	82/84	57/77	69/76	67/83
	Ghana	62.27	61.29	71.85	**	54.91	33/62	43/84	31/77	**	68/83

Table 1 (continued)

		Score					Rank				
		2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Africa (continued)	Guinea (Conakry)*	55.59	60.92	65.92	76.64	**	46/62	45/84	43/77	20/76	**
	Ivory Coast*	65.49	**	**	**	**	30/62	**	**	**	**
	Mali	57.42	33.05	76.27	39.53	62.18	44/62	81/84	21/77	68/76	50/83
	Morocco*	74.13	82.56	**	**	**	16/62	8/84	**	**	**
	Mozambique*	34.96	**	61.24	**	**	61/62	**	50/77	**	**
	Namibia	59.88	52.59	59.72	58.22	56.66	38/62	59/84	52/77	55/76	60/83
	South Africa	44.76	37.88	56.33	64.79	65.30	57/62	75/84	60/77	40/76	43/83
	South Sudan	36.15	**	**	**	**	60/62	**	**	**	**
	Tanzania	52.90	45.76	42.08	32.82	55.04	53/62	67/84	75/77	76/76	66/83
	Zambia*	42.18	**	**	**	**	58/62	**	**	**	**
	Zimbabwe*	34.29	26.55	49.52	44.81	56.57	62/62	84/84	70/77	64/76	62/83
Argentina	Catamarca*	54.84	58.39	65.49	63.93	68.39	49/62	48/84	44/77	44/76	37/83
	Jujuy*	59.70	61.17	63.55	51.21	52.61	39/62	44/84	47/77	62/76	72/83
	Salta*	56.48	72.05	74.69	67.19	54.09	45/62	27/84	23/77	36/76	70/83
	San Juan*	73.41	75.32	63.35	76.20	55.90	19/62	22/84	49/77	21/76	64/83
	Santa Cruz*	63.20	63.91	67.39	60.49	62.46	32/62	40/84	40/77	53/76	49/83
Latin America and the Caribbean Basin	Bolivia*	53.97	42.92	45.16	62.36	49.53	52/62	70/84	72/77	48/76	74/83
	Brazil	68.98	56.20	69.29	63.36	58.63	25/62	51/84	38/77	46/76	58/83
	Chile	60.34	69.33	72.11	77.72	84.90	35/62	31/84	30/77	17/76	6/83
	Colombia	60.33	70.03	72.29	57.99	62.58	36/62	29/84	28/77	56/76	48/83
	Ecuador*	68.54	72.79	57.95	56.80	59.79	27/62	24/84	58/77	57/76	56/83
	Guyana*	71.77	44.24	51.54	65.17	67.27	22/62	69/84	67/77	39/76	39/83
	Mexico	60.16	66.46	66.87	65.43	73.91	37/62	34/84	42/77	38/76	29/83
	Peru	60.68	61.64	70.41	75.14	81.55	34/62	42/84	34/77	24/76	14/83
Asia	China*	44.86	34.92	**	**	44.75	56/62	79/84	**	**	78/83
	Mongolia*	54.39	50.66	**	**	**	51/62	63/84	**	**	**
Europe	Finland	66.75	79.18	82.75	92.00	79.04	29/62	13/84	10/77	2/76	17/83
	Spain*	68.90	29.55	49.76	**	64.99	26/62	83/84	69/77	**	44/83

Notes:

* Between 5 and 9 responses on one or more questions

** Not Available

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.

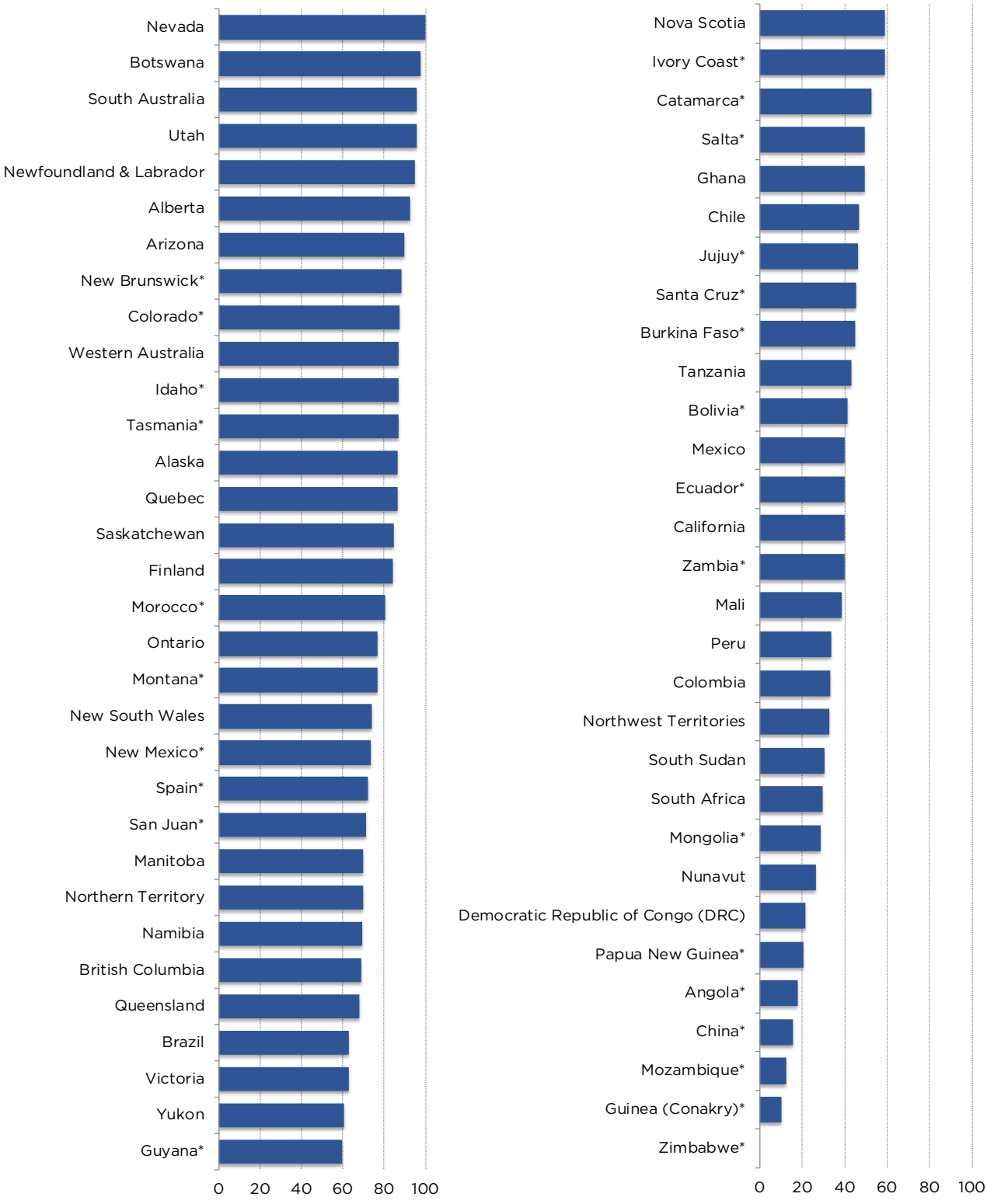
The Policy Perception Index is a composite index that captures the opinions of managers and executives on the effects of policies in jurisdictions with which they are familiar. All survey policy questions (i.e., uncertainty concerning the administration, interpretation, and enforcement of existing regulations; 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 to use the methodology first used to calculate the PPI in 2015. The methodology differs from that of previous 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 $\frac{Vmax - Vi}{Vmax - Vmin} \; x \; 100$

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.

[3] The methodology used previously only considered responses in the "encourages investment" category.

Figure 4: Policy Perception Index



* Between 5 and 9 responses

Table 2: Policy Perception Index

		Score					Rank				
		2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Canada	Alberta	92.64	88.77	90.24	92.05	94.37	6/62	10/84	18/77	6/76	14/83
	British Columbia	68.97	75.76	75.36	71.80	75.98	27/62	28/84	41/77	36/76	44/83
	Manitoba	69.96	59.13	65.40	61.42	83.29	24/62	57/84	58/77	53/76	33/83
	New Brunswick*	88.27	84.62	88.55	87.24	96.04	8/62	14/84	19/77	13/76	9/83
	Newfoundland & Labrador	94.85	83.00	95.93	90.69	92.85	5/62	18/84	8/77	8/76	18/83
	Northwest Territories	32.88	57.74	67.55	63.24	77.16	51/62	59/84	54/77	50/76	42/83
	Nova Scotia	58.98	68.50	82.48	85.87	94.89	33/62	39/84	24/77	18/76	11/83
	Nunavut	26.47	70.46	70.33	67.19	74.55	55/62	35/84	51/77	44/76	45/83
	Ontario	76.87	83.06	80.70	82.46	84.87	18/62	17/84	31/77	24/76	30/83
	Quebec	86.41	92.69	90.50	83.57	95.11	14/62	5/84	17/77	21/76	10/83
	Saskatchewan	84.53	91.25	95.24	90.25	100.00	15/62	8/84	9/77	9/76	1/83
	Yukon	60.41	79.77	76.80	76.40	86.87	31/62	23/84	39/77	32/76	24/83
United States	Alaska	86.52	85.25	92.65	86.52	85.48	13/62	13/84	13/77	17/76	26/83
	Arizona	89.74	85.41	96.33	89.83	91.67	7/62	12/84	7/77	10/76	19/83
	California	40.07	59.61	63.67	62.52	69.60	46/62	55/84	62/77	52/76	49/83
	Colorado*	87.35	70.11	79.56	81.16	85.16	9/62	37/84	33/77	25/76	29/83
	Idaho*	86.94	83.58	100.00	91.57	94.72	11/62	15/84	1/77	7/76	13/83
	Montana*	76.74	79.66	81.27	72.87	81.24	19/62	24/84	28/77	34/76	35/83
	Nevada	100.00	91.77	98.64	95.00	99.31	1/62	6/84	5/77	3/76	2/83
	New Mexico*	73.60	79.96	94.97	82.68	93.87	21/62	22/84	10/77	23/76	15/83
	Utah	95.83	91.46	97.00	94.14	96.25	4/62	7/84	6/77	4/76	8/83
Australia	New South Wales	73.85	71.75	72.13	66.96	71.60	20/62	33/84	49/77	46/76	47/83
	Northern Territory	69.95	75.87	78.48	77.26	77.32	25/62	27/84	36/77	30/76	41/83
	Queensland	67.81	80.33	81.12	76.91	84.64	28/62	21/84	29/77	31/76	31/83
	South Australia	95.94	83.09	90.88	85.55	89.65	3/62	16/84	16/77	19/76	22/83
	Tasmania*	86.84	70.14	82.40	73.33	84.11	12/62	36/84	25/77	33/76	32/83
	Victoria	62.78	66.57	77.40	67.81	76.85	30/62	43/84	38/77	43/76	43/83
	Western Australia	86.95	92.83	94.77	93.99	96.68	10/62	4/84	11/77	5/76	5/83
Oceania	Papua New Guinea	20.44	45.09	53.35	49.60	60.81	57/62	71/84	71/77	63/76	61/83
Africa	Angola*	17.85	**	**	**	**	58/62	**	**	**	**
	Botswana	97.79	74.66	91.20	83.48	94.77	2/62	31/84	15/77	22/76	12/83
	Burkina Faso*	44.86	56.92	61.70	55.48	**	41/62	60/84	65/77	60/76	**
	Democratic Republic of Congo (DRC)	21.30	29.18	53.64	38.00	34.18	56/62	78/84	70/77	70/76	82/83
	Ghana	49.43	64.59	74.62	**	62.27	37/62	47/84	46/77	**	60/83

Table 2 (continued)

		Score					Rank				
		2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Africa (continued)	Guinea (Conakry)*	10.404	62.29	74.81	41.60	**	61/62	52/84	44/77	68/76	**
	Ivory Coast*	58.73	**	**	**	**	34/62	**	**	**	**
	Mali	38.55	49.30	78.18	45.27	60.00	48/62	66/84	37/77	65/76	63/83
	Morocco*	80.32	98.06	**	**	**	17/62	2/84	**	**	**
	Mozambique*	12.40	**	61.24	**	**	60/62	**	50/77	**	**
	Namibia	69.35	75.24	74.30	87.22	80.71	26/62	29/84	47/77	14/76	36/83
	South Africa	29.65	49.71	60.81	59.71	64.57	53/62	65/84	66/77	56/76	56/83
	South Sudan	30.39	**	**	**	**	52/62	**	**	**	**
	Tanzania	43.20	51.91	48.94	28.47	56.83	42/62	63/84	72/77	74/76	66/83
	Zambia*	39.83	**	**	**	**	47/62	**	**	**	**
	Zimbabwe*	0.00	28.88	39.42	26.31	47.68	62/62	79/84	75/77	75/76	76/83
Argentina	Catamarca*	52.73	66.80	74.67	68.17	79.31	35/62	42/84	45/77	41/76	38/83
	Jujuy*	46.12	66.09	70.63	57.44	56.53	39/62	44/84	50/77	59/76	67/83
	Salta*	49.54	81.13	87.87	77.97	67.72	36/62	20/84	21/77	29/76	51/83
	San Juan*	71.02	77.30	75.04	80.21	64.76	23/62	26/84	43/77	27/76	55/83
	Santa Cruz*	45.51	68.11	76.17	63.73	65.09	40/62	40/84	40/77	49/76	54/83
Latin America and the Caribbean Basin	Bolivia*	41.17	32.31	44.73	37.15	48.81	43/62	77/84	74/77	71/76	75/83
	Brazil	62.83	47.64	66.65	69.75	64.43	29/62	68/84	56/77	39/76	57/83
	Chile	46.68	68.86	83.06	86.86	88.61	38/62	38/84	23/77	15/76	23/83
	Colombia	32.97	62.57	64.83	58.73	58.96	50/62	51/84	59/77	57/76	65/83
	Ecuador*	40.09	66.06	54.87	49.69	51.64	45/62	45/84	67/77	62/76	72/83
	Guyana*	59.43	48.10	68.84	59.80	68.18	32/62	67/84	53/77	55/76	50/83
	Mexico	40.10	60.67	64.41	62.72	71.32	44/62	54/84	61/77	51/76	48/83
	Peru	33.84	46.28	75.16	67.02	79.66	49/62	69/84	42/77	45/76	37/83
Asia	China*	15.73	44.45	**	**	49.39	59/62	73/84	**	**	74/83
	Mongolia*	28.84	36.65	**	**	**	54/62	75/84	**	**	**
Europe	Finland	84.37	88.86	99.07	100.00	99.16	16/62	9/84	3/77	1/76	3/83
	Spain*	72.25	58.88	79.40	**	79.13	22/62	58/84	34/77	**	39/83

Notes:

* Between 5 and 9 responses on one or more questions

** Not Available

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.

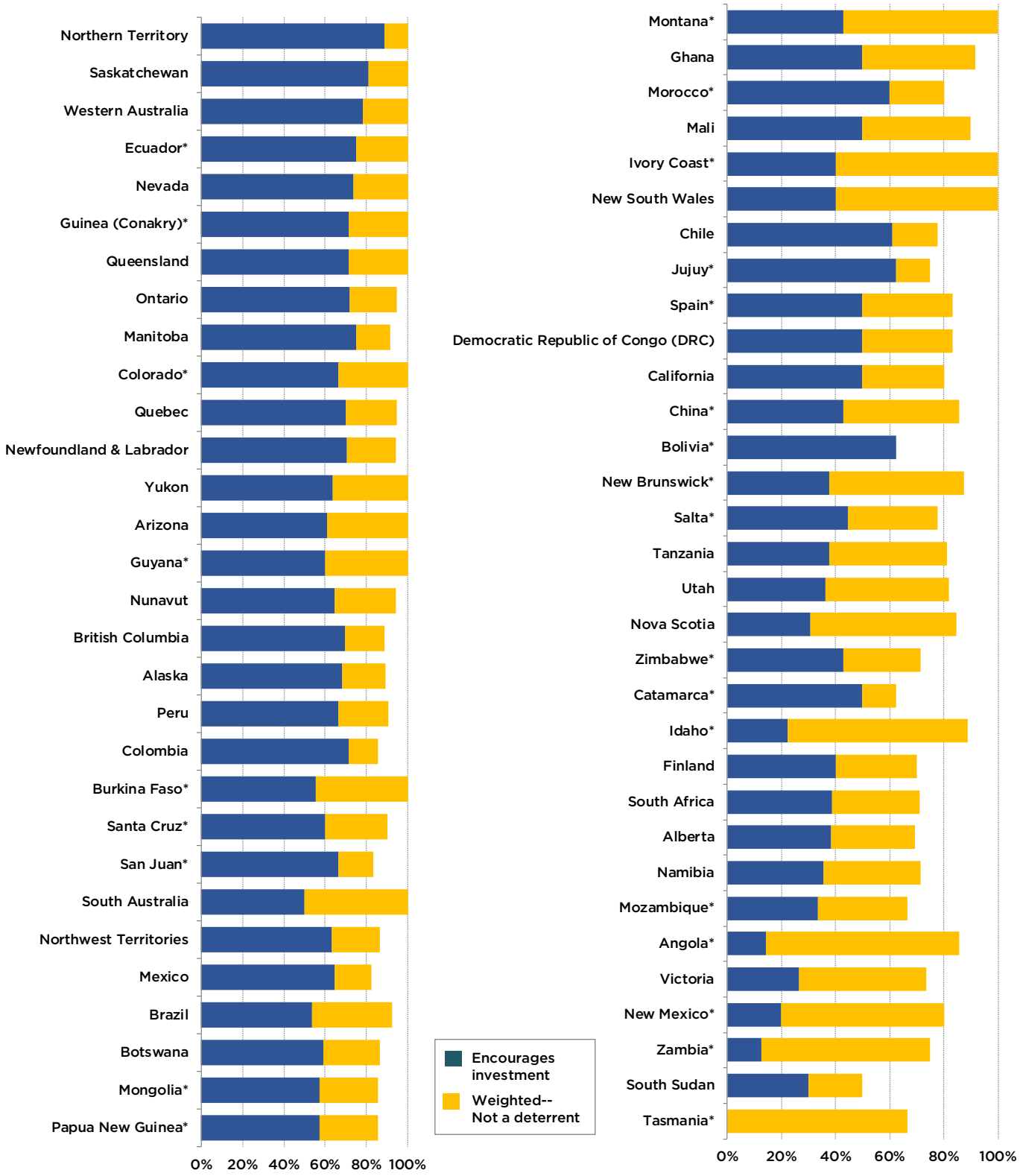
The "Best Practices Mineral Potential" index ranks the jurisdictions based on which region's geology "encourages exploration investment" or is "not a deterrent to investment." Since the "Encourages" response expresses a much more positive attitude to investment than "Not a Deterrent," in calculating 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" (81 percent) with the 19 percent who responded "Not a Deterrent to Investment," which was half weighted at 9 percent. Thus, in the 2022 survey Saskatchewan has a score of 91, considering rounding. Table 3 provides more precise information and the recent historical record.

A caveat

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

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

Figure 5: Best Practices Mineral Potential Index



* Between 5 and 9 responses

Table 3: Best Practices Mineral Potential Index

		Score					Rank				
		2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Canada	Alberta	53.85	57.14	65.63	57.14	40.63	42 / 47	50/84	33/77	54/76	74/83
	British Columbia	79.17	78.99	79.66	81.25	79.49	14 / 47	12/84	10/77	10/76	13/83
	Manitoba	83.33	75.93	72.41	72.41	80.77	7 / 47	16/84	22/77	26/76	11/83
	New Brunswick*	62.5	52.94	60.00	31.25	58.33	31 / 47	53/84	42/77	72/76	49/83
	Newfoundland & Labrador	82.35	71.05	78.00	59.09	75.00	9 / 47	27/84	11/77	50/76	18/83
	Northwest Territories	75	71.88	63.46	71.05	86.00	19 / 47	25/84	36/77	29/76	4/83
	Nova Scotia	57.69	25.00	30.95	44.44	35.71	36 / 47	82/84	74/77	61/76	79/83
	Nunavut	79.41	71.05	68.00	77.27	84.62	13 / 47	26/84	29/77	16/76	5/83
	Ontario	83.33	77.27	73.58	77.17	73.53	7 / 47	13/84	20/77	18/76	20/83
	Quebec	82.43	76.74	82.95	73.44	83.90	8 / 47	15/84	7/77	25/76	6/83
	Saskatchewan	90.63	86.36	85.48	76.09	83.33	2 / 47	4/84	4/77	21/76	7/83
	Yukon	81.82	84.21	77.63	75.00	81.00	10 / 47	6/84	12/77	22/76	10/83
United States	Alaska	78.95	88.46	85.00	82.61	86.49	15 / 47	2/84	5/77	7/76	3/83
	Arizona	80.56	87.04	86.54	77.50	78.79	11 / 47	3/84	1/77	15/76	14/83
	California	65.00	56.67	50.00	35.71	47.92	29 / 47	51/84	58/77	69/76	67/83
	Colorado*	83.33	80.56	80.00	60.00	58.70	7 / 47	10/84	9/77	45/76	48/83
	Idaho*	55.56	82.14	75.00	76.92	70.00	39 / 47	7/84	17/77	19/76	21/83
	Montana*	71.43	68.18	63.33	54.55	66.67	23 / 47	31/84	37/77	56/76	28/83
	Nevada	86.96	84.88	86.00	82.56	88.78	5 / 47	5/84	2/77	8/76	1/83
	New Mexico*	50.00	68.18	68.75	36.36	60.71	44 / 47	32/84	26/77	67/76	45/83
	Utah	59.09	72.73	57.69	71.43	76.32	35 / 47	22/84	49/77	28/76	16/83
Australia	New South Wales	70.00	62.96	72.97	60.00	61.54	25 / 47	36/84	21/77	47/76	41/83
	Northern Territory	94.44	80.00	76.47	84.21	75.00	1 / 47	11/84	14/77	5/76	19/83
	Queensland	85.71	75.00	75.93	80.95	79.69	6 / 47	19/84	15/77	11/76	12/83
	South Australia	75.00	80.77	82.14	81.82	66.00	19 / 47	9/84	8/77	9/76	29/83
	Tasmania*	33.33	81.25	37.50	77.27	44.44	47 / 47	8/84	72/77	17/76	71/83
	Victoria	50.00	62.50	46.43	61.90	50.00	44 / 47	39/84	62/77	40/76	66/83
	Western Australia	89.13	88.46	84.85	91.43	88.00	3 / 47	1/84	6/77	2/76	2/83
Oceania	Papua New Guinea	71.43	58.33	55.56	65.00	70.00	23 / 47	48/84	54/77	38/76	23/83
Africa	Angola*	50.00	**	**	**	**	44 / 47	**	**	**	**
	Botswana	72.73	31.25	75.00	50.00	56.25	22 / 47	76/84	16/77	59/76	53/83
	Burkina Faso*	77.78	50.00	58.33	65.00	**	18 / 47	55/84	46/77	37/76	**
	Democratic Republic of Congo (DRC)	66.67	30.00	61.11	40.00	68.75	28 / 47	78/84	39/77	63/76	24/83
	Ghana	70.83	59.09	70.00	**	50.00	24 / 47	47/84	25/77	**	61/83

Table 3 (continued)

		Score					Rank				
		2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Africa (continued)	Guinea (Conakry)*	85.71	60.00	60.00	100.00	**	6 / 47	46/84	40/77	1/76	**
	Ivory Coast*	70.00	**	**	**	**	25 / 47	**	**	**	**
	Mali	70.00	22.22	75.00	35.71	63.64	25 / 47	83/84	18/77	70/76	38/83
	Morocco*	70.00	72.22	**	**	**	25 / 47	23/84	**	**	**
	Mozambique*	50.00	**	61.24	**	**	44 / 47	**	50/77	**	**
	Namibia	53.57	37.50	50.00	38.89	40.63	43 / 47	72/84	61/77	64/76	75/83
	South Africa	54.84	30.00	53.33	68.18	65.79	41 / 47	77/84	57/77	34/76	30/83
	South Sudan	40.00	**	**	**	**	46 / 47	**	**	**	**
	Tanzania	59.38	41.67	37.50	35.71	53.85	34 / 47	68/84	71/77	68/76	59/83
	Zambia*	43.75	**	**	**	**	45 / 47	**	**	**	**
	Zimbabwe*	57.14	25.00	56.25	57.14	62.50	37 / 47	81/84	52/77	53/76	40/83
Argentina	Catamarca*	56.25	52.78	59.38	61.11	61.11	38 / 47	54/84	44/77	44/76	43/83
	Jujuy*	68.75	57.89	58.82	47.06	50.00	27 / 47	49/84	45/77	60/76	62/83
	Salta*	61.11	66.00	65.91	60.00	45.00	33 / 47	34/84	32/77	46/76	70/83
	San Juan*	75.00	74.00	55.56	73.53	50.00	19 / 47	20/84	55/77	24/76	65/83
	Santa Cruz*	75.00	61.11	61.54	58.33	60.71	19 / 47	41/84	38/77	51/76	46/83
Latin America and the Caribbean Basin	Bolivia*	62.50	50.00	45.45	79.17	50.00	32 / 47	56/84	63/77	14/76	60/83
	Brazil	73.08	61.90	71.05	59.09	54.76	21 / 47	40/84	24/77	48/76	56/83
	Chile	69.44	69.64	64.81	71.62	82.43	26 / 47	30/84	34/77	27/76	9/83
	Colombia	78.57	75.00	77.27	57.50	65.00	16 / 47	18/84	13/77	52/76	34/83
	Ecuador*	87.50	77.27	60.00	61.54	65.22	4 / 47	14/84	43/77	41/76	33/83
	Guyana*	80.00	41.67	40.00	68.75	66.67	12 / 47	67/84	67/77	32/76	27/83
	Mexico	73.53	70.31	68.52	67.24	75.64	20 / 47	28/84	27/77	35/76	17/83
	Peru	78.57	71.88	67.24	80.56	82.81	17 / 47	24/84	30/77	12/76	8/83
Asia	China*	64.29	28.57	**	**	41.67	30 / 47	79/84	**	**	73/83
	Mongolia*	71.43	60.00	**	**	**	23 / 47	45/84	**	**	**
Europe	Finland	55.00	72.73	71.88	86.67	65.63	40 / 47	21/84	23/77	4/76	31/83
	Spain*	66.67	10.00	30.00	**	55.56	28 / 47	84/84	76/77	**	55/83

Notes:

* 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 3rd place in 2021 (see table 1). Western Australia, which topped the ranking last year, ranked 2nd. Saskatchewan continues to be on the podium, though it dropped slightly from ranking 2nd in 2021 to 3rd this year. Newfoundland & Labrador ranked 4th, moving up from the 21st place it occupied in 2021. Rounding out the top 10 are Colorado, Northern Territory, Arizona, Quebec, South Australia, and Botswana. Four jurisdictions—Newfoundland & Labrador, Colorado, Northern Territory, and Botswana—were outside of the top 10 in 2021 but this year displaced Alaska, Idaho, Morocco and Yukon.

At 100, Nevada had the highest PPI score this year, displacing the Republic of Ireland as the most attractive jurisdiction in terms of policy. Botswana, which ranked 31st last year, climbed 29 spots and now ranks 2nd. South Australia ranks 3rd, entering the top 10 jurisdictions in terms of policy after ranking 16th in 2021. Along with Nevada, Botswana, and South Australia, the top 10 ranked jurisdictions based on PPI scores are Utah, Newfoundland & Labrador, Alberta, Arizona, New Brunswick, Colorado, and Western Australia.

The United States is the region with the most jurisdictions (4) in the top 10 followed by Canada (3), Australia (2), and Africa (1).

Nevada has ranked consistently in the top 10 over the last 10 surveys. Table 2 illustrates in greater detail the shifts in the relative ranking of the jurisdictions surveyed based on the respondents' perceptions of their policies.

The bottom

When considering both policy and mineral potential in the Investment Attractiveness Index, Zimbabwe ranks as the least attractive jurisdiction in the world for investment, a spot it occupied last year as well. This year, Mozambique, South Sudan, Angola, and Zambia joined Zimbabwe as among the least attractive jurisdictions in which to investment. Also in the bottom 10 (beginning

with the worst) are South Africa, China, Democratic Republic of Congo (DRC), Papua New Guinea, and Tanzania. Zimbabwe, China, Democratic Republic of Congo, and South Africa were all in the bottom 10 jurisdictions last year.

The 10 least attractive jurisdictions for investment based on the PPI rankings are (starting with the worst) Zimbabwe, Guinea (Conakry), Mozambique, China, Angola, Papua New Guinea, Democratic Republic of Congo (DRC), Nunavut, Mongolia, and South Africa.

Global Results

Canada

Canada's median PPI score decreased by almost 8 points since the 2021 survey. However, this year three Canadian jurisdictions—Newfoundland & Labrador (5th), Alberta (6th) and New Brunswick (8th)—rank in the PPI top 10.

When considering how Canadian jurisdictions rank on the Investment Attractiveness Index, Canada is the second most attractive region in the world for investment after Australia given its policy performance 4th and its geologic attractiveness (ranked 1st in the Best Practices Mineral Potential Index). As in 2021, this year three Canadian jurisdictions ranked in the top 10 in terms of investment attractiveness: Saskatchewan (3rd), Newfoundland & Labrador (4th) and Quebec (8th).

Focusing on policy alone (and not overall investment attractiveness), British Columbia's PPI score decreased by 6.8 points this year. Furthermore, the province's relative PPI rank declined this year, coming in at 27th (out of 62) after ranking 28th (out of 84) last year.[4] This year respondents expressed increased concern over the uncertainty around disputed land claims (+10 points),[5] and the province's security (+3 points), as well as decreased concern over its legal system (-16 points), political stability (-14 points) , trade barriers (-9 points) and taxation regime (-8 points).

Particularly, the three policy factors that continue to significantly hamper British Columbia's mining competitiveness are uncertainty concerning disputed land claims, uncertainty concerning what areas are protected, and uncertainty concerning environmental regulations. More than 61 percent of respondents found these three policy factors are deterrents to investment. Particularly, 69 percent of respondents expressed concern on the uncertainty concerning disputed land claims and the uncertainty concerning what areas are protected. 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 even 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 2020 to 2021 (i.e., the change in percentage points).

[6] See Ravina Bains (2014), *A Real Game Changer: An Analysis of the Supreme Court of Canada* Tsilhqot'in

Alberta's PPI score increased by almost 4 points this year and the province went from ranking 10th in 2021 to 6th in 2022. This year, respondents for Alberta expressed increased concern over uncertainty concerning disputed land claims (+17 points) and protected areas (+10 points). However, the province decreased its share of negative responses around trade barriers (-21 points), labor regulations (-21 points) and political stability (-16 points). 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 geologic attractiveness in the eyes of investors (ranked 42th out of 47 in the Best Practices Mineral Potential Index).

This year, Saskatchewan ranked 2nd for its mineral potential. However, the province dropped one spot and ranks 3rd in the investment attractiveness ranking. This drop is explained by a decrease of almost 7 points in its PPI score this year. Respondents expressed increased concerns over the quality of infrastructure (+14 points), the socioeconomic agreements and community development conditions (+13 points) and trade barriers (+9 points). Meanwhile, respondents also indicated decreased concerns over the uncertainty regarding the enforcement of existing regulation (-15 points), the legal system (-9 points) and political stability (-6 points).

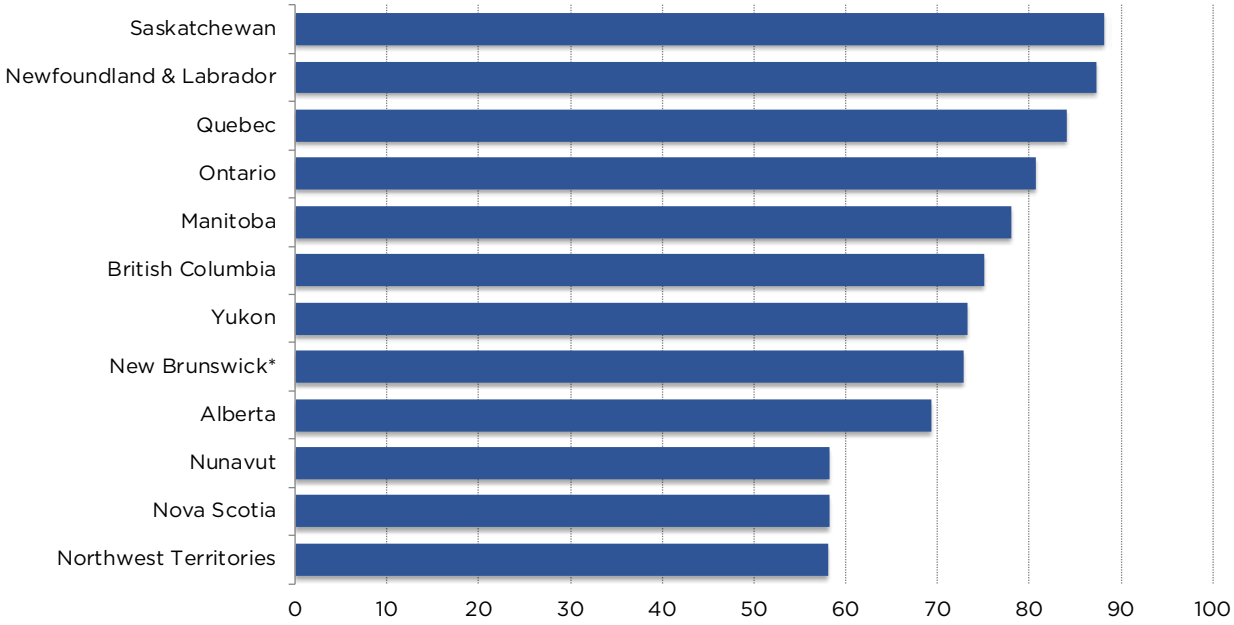
Manitoba's PPI score increased almost 11 points this year and its position in the ranking rose from 57th (of 84) in 2021 to 24th (of 62) in 2022. However, Manitoba remains far behind where it was in 2016 when the province ranked 6th (of 104). In particular, uncertainty concerning disputed land claims (83 percent of respondents cited this factor as a deterrent to investment), protected areas (67 percent), and environmental regulations (50 percent) are the three policy areas that continue to hinder Manitoba's PPI score.

Ontario's PPI score declined by 6 points this year and its rank declined from 17th (out of 84) in 2021 to 18th (out of 62) in 2022. This year, respondents expressed increased concern over infrastructure (+9 points), socioeconomic agreements and community development conditions (+7 points), and uncertainty regarding disputed land claims (+6 points). In addition, miners expressed decreased concern over political stability (-10 points), labor regulations (-7 points) and legal system (-5 points).

Quebec's PPI score decreased by 6 points this year, worsening its ranking from the 5th spot (of 84) in 2021 to 14th (of 62) in 2022. This year, miners expressed increased concern over the uncertainty regarding protected areas (+9 points), environmental regulations (+8 points), and disputed land claims (+7 points). Miners also expressed decreased concern over political stability (-13 points), security (-5 points), and uncertainty concerning the legal system (-4 points). Quebec is the 8th most

Nation v. British Columbia *Decision*, Fraser Institute; and Ravina Bains (2015), *Economic Development in Jeopardy? Implications of the* Saik'uz First Nation *and* Stellat'en First Nation v. Rio Tinto *Decision*, Fraser Institute. Both available at www.fraserinstitute.org.

Figure 6: Investment Attractiveness Index—Canada



* Between 5 and 9 responses

attractive jurisdiction in the world for mining investment largely due to its strong mineral potential (ranking 8th on geological attractiveness)..

Newfoundland and Labrador saw its PPI score increase by almost 12 points this year, moving up in the rank to the 5th spot. This year, miners expressed decreased concern over the uncertainty concerning regulatory duplication (-26 points), socioeconomic agreements and community development conditions (-24 points), and the availability of labour skills (-20 points).

New Brunswick improved its PPI score by almost 4 points and climbed in the ranking from 14th in 2021 to 8th in 2022. Respondents expressed decreased concern over its labour regulation (-24 points), the political stability (-24 points), and the availability of skilled labor (-24 points). However, miners also expressed increased concern on New Brunswick's infrastructure (+7 points), its legal system (+5 points) and its taxation regime (+1 point).

The Yukon, which ranked 10th in the Best Practices Mineral Potential Index, decreased its PPI score by over 19 points and ranked 31st in the PPI ranking (compared to ranking 23rd last year). This year respondents indicated increased concern over the socioeconomic agreements and community

development conditions (+31 points), the taxation regime (+22 points) and regulatory duplication and inconsistencies (+11 points). Due to its geologic attractiveness, the Yukon ranked 20th in the overall Investment Attractiveness Index, falling from the 9th spot it occupied in 2021.

Comments: Canada

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

Alberta

The arbitrary cancellation of permits for various coal projects in Alberta deters future exploration and investment.
—A producer company with less than US$50M, Company vice-president

British Columbia

There is a clear license-acquisition process that incentivizes investment.
—A producer company with more than US$50M, Company vice-president

Overregulation works as a deterrent to investment. The project I was working on met all regulatory requirements, but still had to apply for a court order (mandamus) before the BC government granted the permit.
—A producer company with more than US$50M, Company president

The lack of qualified staff in BC's permitting offices is a strong deterrent for exploration investment. Submitted two trenching/drilling permit applications for different parts of the same property. Told only sufficient personnel to review one and was asked to withdraw the second one.
—An exploration company, Consultant

Uncertainty concerning the approval of permits. Some permits get denied without a clear explanation.
—A producer company with more than US$50M, Company vice-president

Manitoba

Deadlines and rules around First Nations consultations are vague and uncertain.
—An exploration company, Company president

Newfoundland & Labrador

Flow-through tax break for exploration and the organization of the geologic database are incentives to investment.
—An exploration company, Company president

Permits get excessively delayed. The permit is being blocked by the council of a small town.
—An exploration company, Company president

Very inefficient permitting system and mineral claims management program.
—A consulting company, Company president

Spent 10 years dealing with the local justice system on a royalty tax refunded case. The judge did not have any knowledge on the mining industry which led him to side with the local government.
—An exploration company, Company president

Northwest Territories

Regulatory duplication works as a deterrent to investment. A very slow permitting process due to needing both federal and territorial approvals, as well as approval from local Indigenous communities.
—An exploration company, Company president

The permitting process is becoming increasingly more complex. The regulatory boards state they are trying to work with the industry to make things better but because the Feds own the legislation, every time the boards look at a guideline they increase the requirements for monitoring. The latest is monitoring water usage. Now, all water use counts against your permit. It is absurd.
—A consulting company, Senior management

Nova Scotia

Removal of previously granted mineral rights create uncertainty.
—An exploration company, Mineral deposit geologist

Nunavut

Lack of clarity on the role of First Nations' involvement creates uncertainty.
—An exploration company, Company vice-president

Ontario

Some permitting process are extraordinarily prolonged and made difficult by government's action, which indicates a negative bias to the projects.
—An exploration company, Company vice-president

The permitting process in Ontario was well explained, not difficult, and the cost is either limited or nothing to complete.
—An exploration company, Company vice-president

Land disputes have delayed projects for almost a decade.
—An exploration finance company, Company president

Obtaining regulatory permits for the closure of a mine site has been unnecessarily difficult.
—A producer company with more than US$50M, Senior management

Quebec

A good incentive for investment is that the province offers a tax credit incentive of 35 percent for every dollar spent in Quebec.
—A producer company with more than US$50M, Company vice president

The province lacks a uranium mining policy.
—An exploration company, Manager

Saskatchewan

Saskatchewan Ministry of Environment has rarely met timelines for granting permits.
—An exploration company, Company president

Yukon

Lack of clarity on the rules of First Nations' role in the exploration and production process.
—An exploration company, Company president

The United States

The United States' median investment attractiveness score increased this year by 0.9 points. Based on policy factors and mineral potential, the most attractive state in which to pursue exploration investment is Nevada, which this year ranked as the most attractive jurisdiction in the world.

Based on the region's median investment attractiveness score, the United States is the third most attractive region in the world for mining investment, behind Australia and Canada. The median PPI score for the United States also increased in 2022 (+7 points) and this year is the top ranked region based on policy alone. The state with the most attractive policy environment is Nevada, ranking it 1st in the world on this measure, too. This year, four US jurisdictions—Nevada (1st), Utah (4th), Arizona (7th), and Colorado (9th)—ranked in the global top 10 on policy.

With the exception of Colorado, Montana, and Nevada, the Investment Attractiveness Index scores for all US jurisdictions deteriorated this year. Nevada, the jurisdiction most attractive to investors both in the Investment Attractiveness Index and in the policy ranking, increased its investment attractiveness score by 4.5 points. Similarly, Nevada increased its score by 8 points in its policy perception index and ranked 1st out of 62 in the policy ranking. Respondents expressed decreased concern over the state's regulatory duplication (-14 points), taxation regime (-14 points), uncertainty concerning protected areas (-12 points), and disputed land claims (12 points).

Colorado, which last year ranked 37th based solely on policy, this year ranked 9th due to a 17-point increase in its policy score. This improvement was reflected in Colorado's climbing from 20th spot (out of 84) in 2021 to 5th (out of 62) in the 2022 Investment Attractiveness Index. Miners expressed decreased concerns over Colorado's uncertainty concerning protected areas (-52 points), uncertainty concerning environmental regulations (-50 points), uncertainty regarding the administration and enforcement of regulations (-45 points), and regulatory duplication (-45 points).

This year, Arizona remained in the top 10 most attractive jurisdictions for investment. However, the state decreased 2 points in the Investment Attractiveness Index, dropping from the 5th spot (out of 84) to the 7th (out of 62). On its PPI score Arizona increased 4 points and improved from 12th (of 84) in 2021 to 7th (out of 62) in 2022. Miners expressed decreased concern over regulatory duplication (-36 points), socioeconomic agreements and community development conditions (-26 points), and uncertainty concerning disputed land claims (-23 points). However, Arizona dropped out of the top 10 most attractive jurisdictions in the world when considering only mineral potential and now ranks 11th out of 47 on this factor.

Alaska's score on the Investment Attractiveness Index decreased by 5 points, ranking the state 11th and dropping it out of the top 10 most attractive jurisdictions for investment. Despite increasing its policy score by over 1 point, Alaska ranked 13th (out of 62) in 2022, similar to its 2021 ranking. Respondents expressed increased concern over the availability of skilled labor ~~skills~~ (+9 points), and

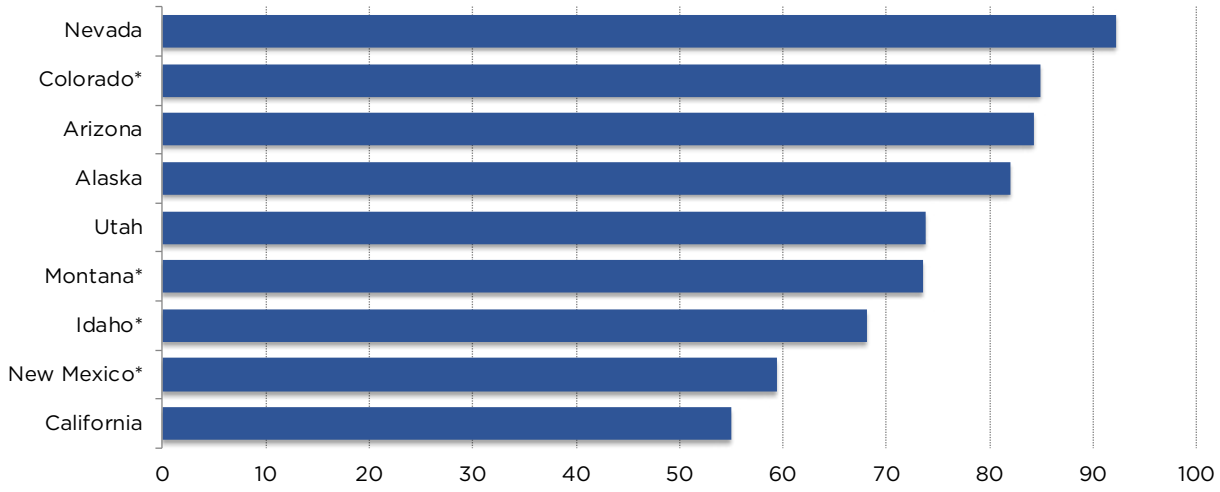
decreased concern over uncertainty concerning environmental regulations (-17 points), uncertainty concerning regulatory duplication, (-13 points), quality of infrastructure (-13 points), and political stability (-13 points).

Idaho dropped out of the top 10 most attractive jurisdictions in which to invest this year. The state, which last year ranked 7th (out of 84) due to its attractiveness for investment, this year dropped to the 28th spot (out of 62). When considering policy alone, Idaho increased its PPI score by over 3 points and ranked 11th out of 62. Respondents expressed increased concerns over the availability of skilled labor (+18 points), infrastructure (+15 points), and uncertainty concerning protected areas (+ 9 points). However, miners expressed decreased concern over the uncertainty regarding the administration and enforcement of regulations (-42 points), legal system (-33 points), and disputed land claims (-25 points) in the state.

Utah's score on the Investment Attractiveness Index decreased by over 6 points, dropping it from 11th spot (out of 84) to 17th (out of 62). However, considering policy alone, Utah increased its score and ranked 4th (out of 62) after occupying the 7th spot (out of 84) in 2021. None of the respondents expressed concern over the uncertainty concerning disputed land claims, environmental regulations, infrastructure, or regulatory duplication in the state.

California continues to be the least attractive jurisdiction in the United States on the mining survey. Based on policy alone, California decreased its score by more than 19 points and now ranks 46st (of 62).

Figure 7: Investment Attractiveness Index—United States



* Between 5 and 9 responses

This year, all respondents for California expressed concerns over the administration, interpretation, and enforcement of existing regulations, and environmental regulations. Additionally, miners expressed increased concern over the uncertainty regarding the administration and enforcement of regulation (+20 points), the uncertainty concerning disputed land claims (+17 points), and regulatory duplication and inconsistencies (+10 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

Clear state mineral rights acquisition process is an example of good policy.
—An exploration company, Company president

The EPA is attempting to preemptively veto the exploration permit process, which is unfair to proponents but also sends a terrible message to companies that might want to invest in Alaska. Clear state mineral rights acquisition process.
—An exploration company, Company president

The Biden administration is pulling previously signed permits for the Ambler Road project and requiring them to redo parts of the permit.
—A producer company with less than US$50M, Company president

Arizona

Issues around federal (USFS) land exchange became politicized at the Federal level.
—An exploration company, Company president

IRA tax credit for green metals producers.
—A producer company with less than US$50M, Company president

California

There is a lack of clarity on permitting to advance projects.
—An exploration company, Company president

New Mexico

Highly restrictive water controls near mining [are making] the operations difficult.
—A producer company with more than US$50M, Company vice president

Nevada

Straightforward permitting is an incentive to invest.
—A producer company with more than US$50M, Company vice president

Montana

Montana's cyanide ban deters investment. Well-organized/executed state lands permitting administration and policy.
—A producer company with more than US$50M, Consultant

Utah

The state lands permitting administration and policy is well organized and executed.
—A producer company with more than US$50M, Company president

Australia and Oceania

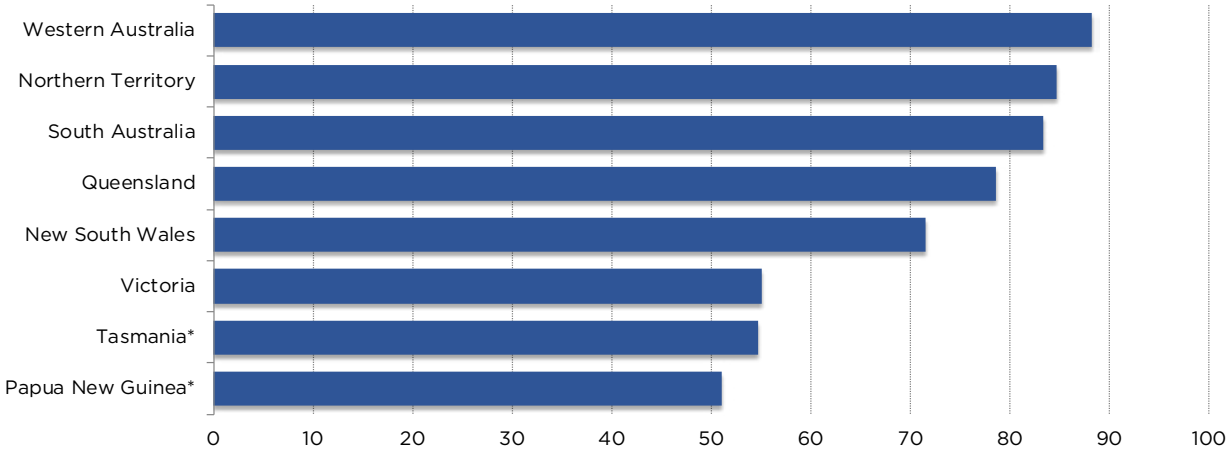
Considering both policy and mineral potential, Australia continues to be the most attractive region in the world for mining investment. Western Australia (2nd), Northern Territory (6th) and South Australia (9th) appeared in the global top 10 on the Investment Attractiveness Index in this year's survey.

Tasmania, South Australia, and New South Wales increased their PPI scores this year in comparison with the results from 2021. Tasmania was the Australian jurisdiction with the highest increase in its PPI score (+16.7 points) since last year, climbing to the 12th spot when considering only policy. When evaluating Tasmania, miners expressed decreased concern about the uncertainty regarding protected areas (-67 points), disputed land claims (-57 points), and labour regulations (-40 points). However, Tasmania ranked last among all the Australian jurisdictions when considering overall investment attractiveness.

South Australia, which increased its PPI score by 12.9 points, improved its ranking by going from 16th (out of 84) in 2021 to 3rd (out of 62) in 2022. Respondents expressed decreased concerns over the uncertainty regarding disputed land claims (-46 points), protected areas (-31 points), and its socioeconomic agreements and community developments (-25 points).

New South Wales saw its PPI score increase by a little over 2 points this year and its rank improved from 33rd (of 84) in 2021 to 20th (of 62) in 2022. This year, miners expressed decreased concern over regulatory duplication and inconsistencies (-43 points), uncertainty regarding the administration and enforcement of regulation (-40 points), and environmental regulation (-34 points).

Figure 8: Investment Attractiveness Index—Australia and Oceania



* Between 5 and 9 responses

Despite an almost 6-point decline in its PPI score, Western Australia continues to be Australia's highest ranked jurisdiction when considering investment attractiveness. Considering policy alone, the state went from ranking 4th (of 84) in 2021 to 10th (of 62) in 2022. Miners expressed increased concern over its taxation regime (+17 points), uncertainty regarding environmental regulations (+16 points), and regulatory duplication and inconsistencies (+13 points).

This year, Papua New Guinea was the only jurisdiction in Oceania to receive sufficient responses to be included in this year's survey. According to respondents, it is the second lowest ranked region in overall investment attractiveness and the last on policy perception.

Papua New Guinea's PPI score decreased by almost 25 points and ranked 57th out of 62 in 2022. When considering the median PPI score of all the regions, Oceania (represented by Papua New Guinea) is the lowest ranking region. All of respondents indicated that the country's legal system, infrastructure, political stability, and quality of the geological database are the main policy factors deterring investment.

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

The state has actively encouraged exploration by keeping royalty rates the same while creating a just and accessible grants scheme for exploration in the state.
—*A consulting company, Company president*

There is a lack of clear rules regarding permits and licenses. Some valid licenses may be cancelled.
—*A consulting company, Company president*

Northern Territory

Regulatory duplication works as a deterrent to investment.
—An exploration company, Company president

Queensland

The Geological Survey of Queensland's online data access is first-class.
—An exploration company, Company manager

The Queensland government introduced a high royalty increase for coal without consultation and with no regard to any stakeholders.
—An exploration company, Company president

Land access compensation agreements are a major hurdle.
—An exploration company, Company president

Victoria

The Victoria government's gold royalty changes with no industry consultation, which is deterring investment.
—A producer company with more than US$50M, Senior Management

We followed a clear path as advised in close consultation with Mining Department officials to renew licenses, only to find that their advice was flawed. Appeal processes have failed to be completed and we have suffered significant financial losses.
—An exploration company, Company president

Western Australia

Cancelling valid mining permits has worked as a deterrent to investment.
—A consulting company, Company president

> *In doing brownfields exploration at our Western Australian mines the regulatory permission process is extremely efficient and speedy.*
> —A producer company with more than US$50M, Company president

Africa

The median score for Africa on the investment attractiveness index showed an increase of 2.4 points this year. With a median score of 54.25, Africa is the third least attractive region for mining investment when accounting for both mineral potential and policy, according to miners. In addition, Africa's median PPI score decreased by over 23 points. With the exception of Botswana, policy scores decreased in all African jurisdictions that were featured in the 2021 and 2022 reports. This year, Angola, Ivory Coast, Mozambique, South Sudan, and Zambia received enough responses to be included in the report.

Six African countries—Zimbabwe (62nd), Guinea (Conakry) (61st), Mozambique (60th), Angola (58th), Democratic Republic of Congo (56th), and South Africa (53rd)—ranked in the bottom 10 on this year's survey based on policy. Based on their overall investment attractiveness scores eight African jurisdictions ranked in the global bottom 10: Zimbabwe (62nd), Mozambique (61st), South Sudan (60th), Angola (59th), Zambia (58th), South Africa (57th), Democratic Republic of Congo (55th), and Tanzania (53rd). Zimbabwe has consistently ranked amongst the bottom 10—it has held that dubious distinction for the previous nine years.

On policy, Botswana is the highest ranked jurisdiction in Africa and the second-highest in the world, (2nd of 62) in 2022. Botswana's increase in its PPI score (23 points) reflects decreased concerns over uncertainty concerning protected areas (-53 points), infrastructure (-40 points), political stability (-29 points), and labour regulations and employment agreements (-29 points). Botswana is also the most attractive jurisdiction in Africa and top 10 in the world when considering both policy and mineral potential, ranking 10th out of 62 in overall investment attractiveness.

Morocco is the second most attractive jurisdiction in Africa both for investment and when only policies are considered. However, Morocco's PPI score decreased by almost 18 points. In fact, Morocco ranks 17th (of 62) this year, dropping out of the top 10 jurisdictions after ranking 2nd (of 84) in 2021 in terms of policy. Investors expressed increased concerns over the uncertainty of administration and enforcement of existing regulations (+40 points), labour regulations and employment agreements (+40 points), uncertainty concerning disputed land claims (+29), socio economic agreements and community development conditions (+29 points), and trade barriers (+29 points).

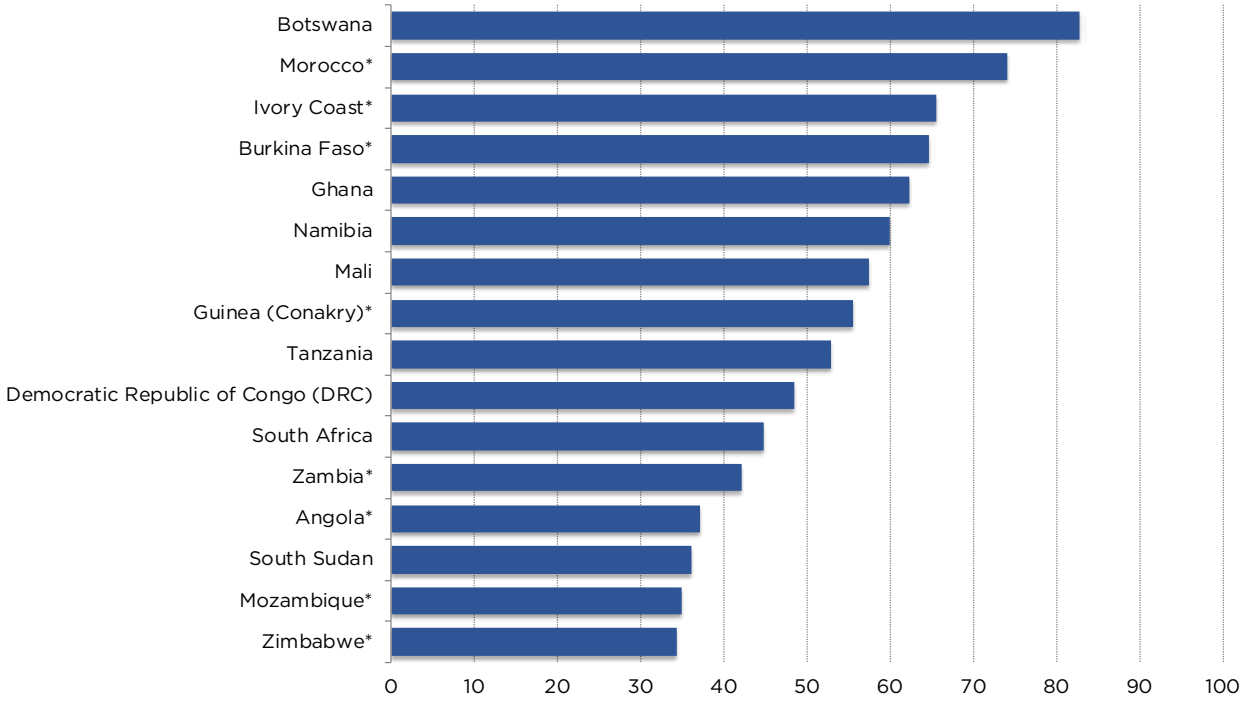
South Africa decreased its policy score by 20 points and ranks 53rd out of 62 jurisdictions. Investors expressed increased concern over the availability of labor skills (+18 points) and infrastructure (+15 points). Moreover, respondents indicated that regulatory duplication (74 percent) and uncertainty

concerning the administration and enforcement of existing regulations (67 percent) continue to be a deterrent to investment.

Guinea (Conakry) decreased its policy score by almost 52 points—the single-largest decrease among all jurisdictions included in the report—and went from ranking 52nd (of 84) in 2021 to 61th (of 62) in 2022. Investors indicated increased concerns over the country's uncertainty regarding environmental regulation (+40 points) and availability of labor skills (+40 points). Moreover, all respondents indicated that infrastructure, the legal system, and the availability of labor skills are major deterrents to investment.

Zimbabwe, the lowest-ranked African jurisdiction based on policy (62nd) and the least attractive jurisdiction for mining investment globally, experienced an almost 29-point decline on its policy score. All respondents claimed that the uncertainty regarding the administration, interpretation, or enforcement of existing regulations and the country's infrastructure were major areas of concern that discouraged investment in the country.

Figure 9: Investment Attractiveness Index—Africa



* Between 5 and 9 responses

Comments: Africa

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

Angola

Nationalizations are a major deterrent to investment.
—An exploration company, Company president

Democratic Republic of Congo

Lack of property rights. Government confiscating mining equipment with no legal basis.
—An exploration company, Company president

Restriction on cash repatriation is an impediment to mining investments.
—A producer company with more than US$50M, Senior Management

Ivory Coast

Exploration permits can take up to two years to approve due to inconsistencies and regulatory duplication.
—A consulting company, Company president

Namibia

There are good foreign investment policies for mining.
—A consulting company, Manager

There is a lack of mineral rights security.
—A consulting company, Manager

Unilateral powers to the Minister of Mines to make various determinations, like royalty levels, hurts Namibia's competitiveness.
—An exploration company, Company president

South Africa

Onerous ownership requirements for exploration and operation deter investment.
—A producer company with more than US$50M, Company vice-president

There is a lack of transparency in the mineral cadastre system that deters investment.
—An exploration company, Company president

South Sudan

> *International mining companies can apply for an exploration license without necessarily being required to have a local partner. This is an incentive to investment.*
> —An exploration company, Company president

Argentina, Latin America, and the Caribbean Basin

This year, Argentina ranked as the 4th least attractive region in the world for investment with a median investment attractiveness score of 59.7. The country experienced a decline in its PPI score from 66.8 in 2021 to 49.54 this year, a drop of over 17 points. This year, all Argentinian provinces decreased their PPI scores. Furthermore, this year Catamarca dropped to the 38th spot (of 47) and ranks among the least attractive jurisdictions for investment in terms of geological potential.

San Juan (23rd of 62) is the best-ranked Argentinian province when considering policy alone despite a decline in its PPI score (-6.27 points) this year. The province performs particularly well in the area of security, which did not receive negative responses. However, all the respondents showed concern over trade barriers, which saw a 36-point increase from last year. Investors also showed increased concern over uncertainty regarding the administration and enforcement of existing regulation (+8 points) and labor regulations (+6 points).

Salta saw the largest decline in its PPI score (-31.59 points) and went from ranking 20th out 84 in 2021 to 36th out of 62 in 2022. Miners expressed increased concerns over the province's political stability (+32 points), uncertainty regarding disputed land claims (+28 points), and labor regulations (+24 points).

In Latin America and the Caribbean Basin the median investment attractiveness score increased by 4.31 points and is now the fifth least attractive region for mining investment globally. The region also experienced a decrease of 7.5 points from 2021 in its policy perception score. In terms of policy, Brazil (29th), Guyana (32nd) and Chile (38th) are the most attractive jurisdictions in the region for investment. Colombia, on the other hand, dropped in the relative ranking and this year is the least attractive jurisdiction for investment in Latin America, occupying the 50th spot out of 62.

Overall, Brazil saw the highest increase in its policy score (+15 points) and climbed from 68th (out 84) to 29th (out of 62). Miners indicated a decreased concern over the uncertainty regarding protected areas (-69 points), socioeconomic agreements and community development conditions (-51 points), and trade barriers (-56 points).

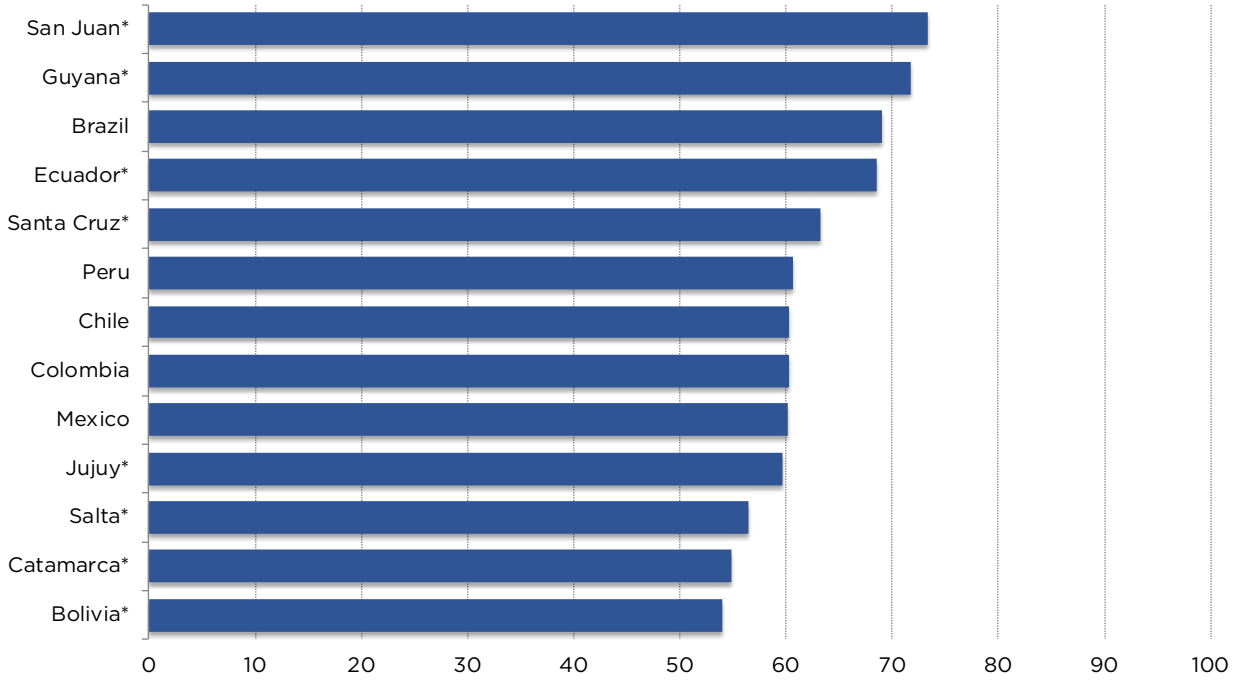
On the Investment Attractiveness Index, Chile dropped from its ranking of 31st (of 84) in 2021 to 35th (out of 62) in 2022. On policy alone, this year Chile ranks 38 (out of 62) and experienced a decrease of

22 points on its policy score. Miners expressed increased concern over its infrastructure (+42 points), its political stability (+22 points), and the availability of labor skills (+12 points).

Peru climbed from ranking 42nd (of 84) in 2021 to 34th (out of 62) in 2022 despite decreasing its Investment Attractiveness Index score by nearly one point. On policy alone, Peru decreased its score by over 12 points and this year ranks 49th out of 62. Respondents expressed concern over the country's availability of labor skills (+21 points), its taxation regime (+18 points), and uncertainty concerning disputed land claims (+18 points). Furthermore, all the respondents expressed concern over Peru's political stability.

This year, Mexico decreased its Investment Attractiveness Index score and dropped from ranking 34th (of 84) in 2021 to 37th (of 62) in 2022. Regarding policy alone, Mexico saw a decrease of 20.6 points. However, it climbed in the policy ranking from the 54th (of 84) to the 44th spot (of 62). Miners expressed increased concern over Mexico's legal system (+13 points), uncertainty regarding disputed land claims (+10 points), and uncertainty regarding the administration, interpretation or enforcement of existing regulation (+7 points).

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



* Between 5 and 9 responses

In terms of policy, Colombia is the least attractive jurisdiction in Latin America and the Caribbean Basin for mining investment. Furthermore, Colombia had the highest score decrease on the policy index (-29.6 points) and this year ranks 50th (out of 62). All of the respondents for Colombia expressed concern over the country's political stability as well as an increased concern over the availability of labor skills (+20 points) and uncertainty concerning its environmental regulations (+19 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

Restrictive exchange regulations from the Central Bank of the Argentine Republic informally called "Cepo" are a deterrent to investment.
—A producer company with less than US$50M, Company president

There is uncertainty over environmental regulation. The evaluation of [a project's] environmental impact was approved and unapproved again in a short period of time.
—An exploration company, Company manager

Bolivia

Quickly executes drilling, mining, and environment permits.
—A producer company with more than US$50M, Vice president

Royalty regime for investment is extremely high and a deterrent to investment.
—A producer company with more than US$50M, Vice president

Chile

Royalty proposals by the new government have caused confusion and uncertainty regarding investment.
—A producer company with more than US$50M, Company vice president

The uncertainty created by the constitutional convention as well as the unclear frameworks have resulted in increasing permit rejections by agencies.
—A producer company with more than US$50M, Company vice president

Colombia

The new Petro government has caused confusion and uncertainty with its statements regarding mining policy and taxation.
—An exploration company, Company president

The new Minister of Mines stated that in compliance with campaign promises Colombia will stop exploration and exploitation. These declarations create uncertainty.
—An exploration company, Company president

New tax reform incorporated the non-deductibility of royalties … is a deterrent to investment.
—A producer company with more than US$50M, Company vice president

Ecuador

The Constitutional Court has ruled to protect established mining rights and limit the ability to curtail these with referendums.
—A producer company with more than US$50M, Company president

Ministry of Environment arbitrarily froze environmental permitting and created water protection zones on top of legally issued concessions.
—An exploration company, Senior Management

Jujuy

Constant political intervention scares away investment in Jujuy.
—An exploration company, Senior Management

Mexico

The nationalization of lithium creates concerns over the future of other commodities. The ban of open pit mines in Mexico gives significant uncertainty to the entire sector.
—A producer company with more than US$50M, Company president

Peru

Land access negotiations and prior consultation process timeframes take years beyond statutory timeframes. This is a deterrent to investment.
—A producer company with more than US$50M, Company Senior Management

Overall lack of respect for property rights and rule of law makes operating in Peru a very risky proposition.
—A producer company with more than US$50M, Company president

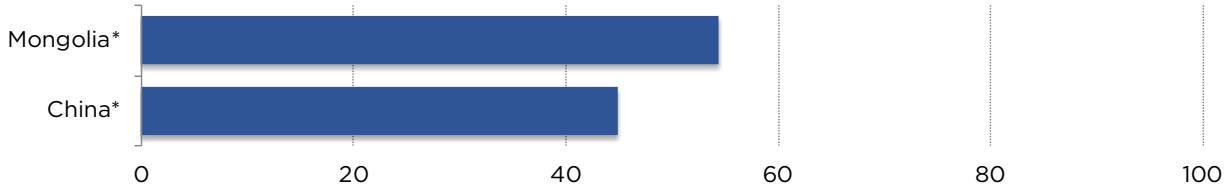
Asia

With a median policy score of 22.28, Asia is the second lowest ranked region globally. When we account for both mineral potential and policy performance, Asia is the least attractive jurisdiction in the world for mining investment. Consequently, China (59th) and Mongolia (54th) are in the global bottom 10 jurisdictions based on policy.

China decreased its policy score by almost 29 points. This year, investors expressed increased concern over the uncertainty regarding protected areas (+17 points), trade barriers (+14 points), and the availability of labor skills (+10 points). Furthermore, 86 percent of respondents expressed concerns over China's uncertainty regarding the administration, interpretation or enforcement of existing regulation and regulatory duplication and inconsistencies.

Similarly, this year Mongolia decreased its score (-7.8 points) with respect to 2021. Miners expressed concern over the availability of labour skills (+26 points), the quality of the geological database (+26 points), and the trade barriers (+6 points). Moreover, the uncertainty regarding the administration, interpretation and enforcement of existing regulation and the state of infrastructure concerns 86 percent of respondents for Mongolia.[7]

Figure 11: Investment Attractiveness Index—Asia



* Between 5 and 9 responses

7 This year, investors did not include comments for Asia

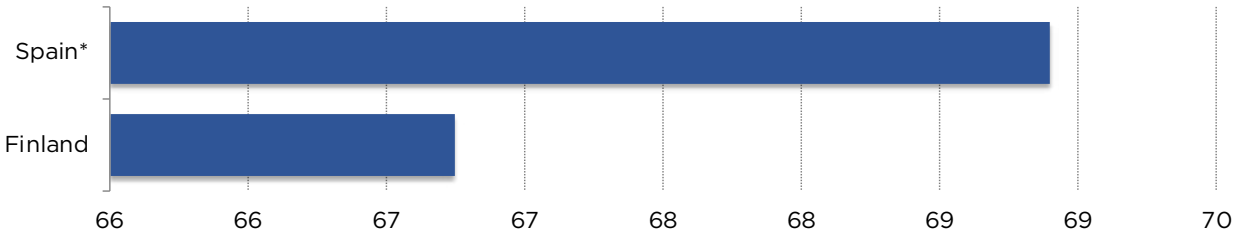
Europe

This year, only Spain and Finland received enough responses to be included in the report. Europe's median investment attractiveness score increased by 4.25 points this year compared to its 2021 results. This year Finland decreased its score by 12 points and dropped from the 13th spot (of 84) to the 29th in the Investment Attractiveness Index. On the other hand, Spain increased its score by 39 points and climbed from the 83rd spot (of 84) to the 26th out of 62 in the Investment Attractiveness Index.

In terms of policy alone, Finland saw a decrease of 4.5 points in its PPI score and ranks 16th (out of 62) in terms of policy alone. Investors expressed increased concerns over the availability of labour skills (+27 points), Finland's legal system (+9 points), and the quality of the geological database (+9 points). However, miners expressed decreased concern over uncertainty concerning land claims (-18 points), its taxation regime (-18 points), political stability (-18 points), and the country's infrastructure (-18 points).

This year, Spain increased its policy score in 13 points and climbed from the 58th spot (out of 84) in 2021 to the 22nd spot (of 62) in 2022. Mining investors expressed decreased concern over its socioeconomic agreements and community development conditions (-80 points), the taxation regime (-47 points) and uncertainty regarding protected areas (-47 points). However, investors expressed increased concern over uncertainty regarding the interpretation and enforcement of existing regulations (+17 points).

Figure 12: Investment Attractiveness Index—Europe



* Between 5 and 9 responses

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

> *Openness to partner with private sector and to privatize state entities when feasible incentivize investment.*
>
> —A producer company with more than US$50M, Company vice president

Spain

> *Government standardized maximum levels of elements required in local investing environment that were higher than naturally occurring levels. This inconsistency in regulation is a deterrent to investment.*
>
> —A producer company with more than US$50M, Company vice president

Overview

An analysis of the regional trends[8] in the results of the Investment Attractiveness Index (based on both mineral potential and policy factors) from the 2022 mining survey indicates a stark difference between geographical regions. As Figure 13 indicates, Australia continues to be the most attractive region in the world for investment this year (three years in a row), followed by Canada and the United States.

All the regions with the exception of Oceania increased their relative investment attractiveness. The regions that experienced the highest increase in their median score include Asia (13.8 percent), Latin America and the Caribbean Basin (7.7 percent), Europe (6.7 percent), and Africa (4.6 percent). Australia, the United States, and Canada increased their median investment attractiveness score by 1.8 percent, 1.2 percent, and 1.2 percent respectively. Argentina also saw its median investment attractiveness score increase by 1.2 percent while Oceania saw its score decrease (-3.6 percent).

When considering policy alone (Figure 14), the United States is the top performing region with an increased median policy score of 8.7 percent when compared with last year. Europe experienced an increase of almost 10 percent in its median policy score and is now the second top performing region for investment. Australia is now the third top performing region despite seeing a decrease in its median policy score of more than 2 percent. This year, Canada also saw its policy score decline (-9.8 percent) and it dropped to the fourth spot when considering policy alone.

Similarly, other regions experienced a decline in their regional median policy scores. Latin America and the Caribbean's median policy score decreased by 15.5 percent; as a whole, it is the fourth least attractive region for investment in terms of policy. Of the regions included in the survey, Oceania continues to have the least attractive policy environment; it saw its regional PPI score decline by 54.4 percent. Other regions with significant declines on their regional PPI scores were Africa (-37.1 percent) and Argentina (-25.8 percent).

It is important to highlight the difference in results between regional median investment attractiveness, PPI, and best practices mineral potential index (Figure 15). For example, the United States performs

[8] The regional median investment attractiveness scores are calculated based on the jurisdictions included in each year. As a result, the number of jurisdictions included in the regional score will vary year-over-year depending on the number of survey responses.

Figure 13: Regional Median Investment Attractiveness Scores 2021 and 2022

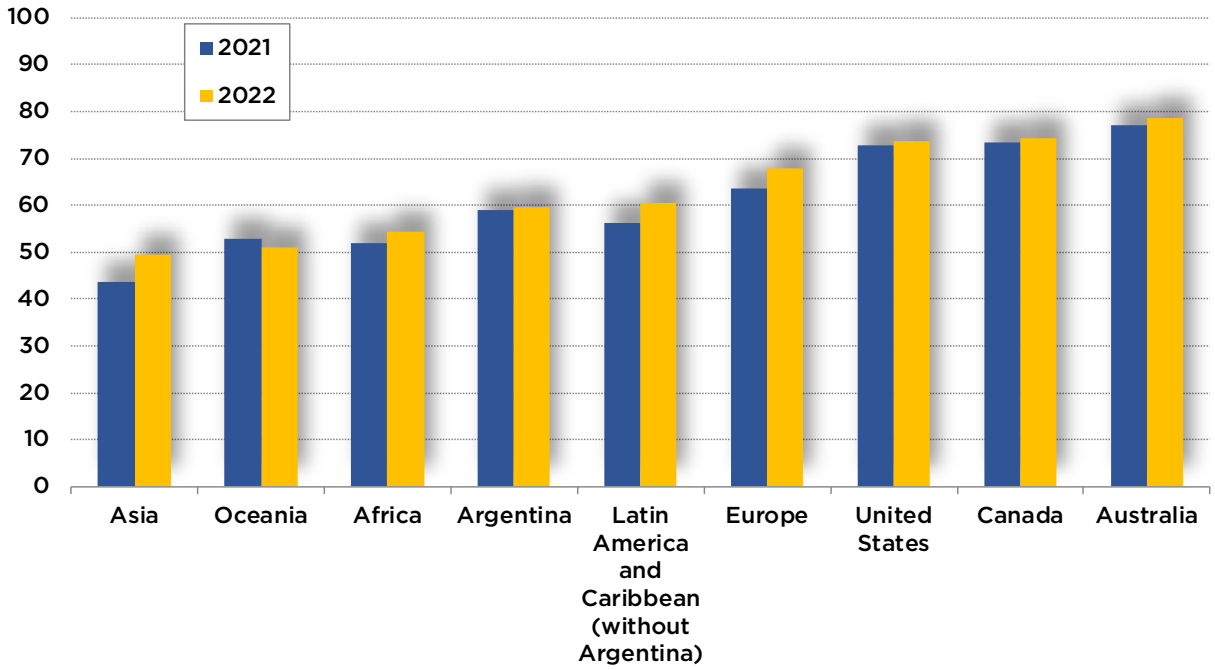


Figure 14: Regional Median Policy Perception Index Scores 2021 and 2022

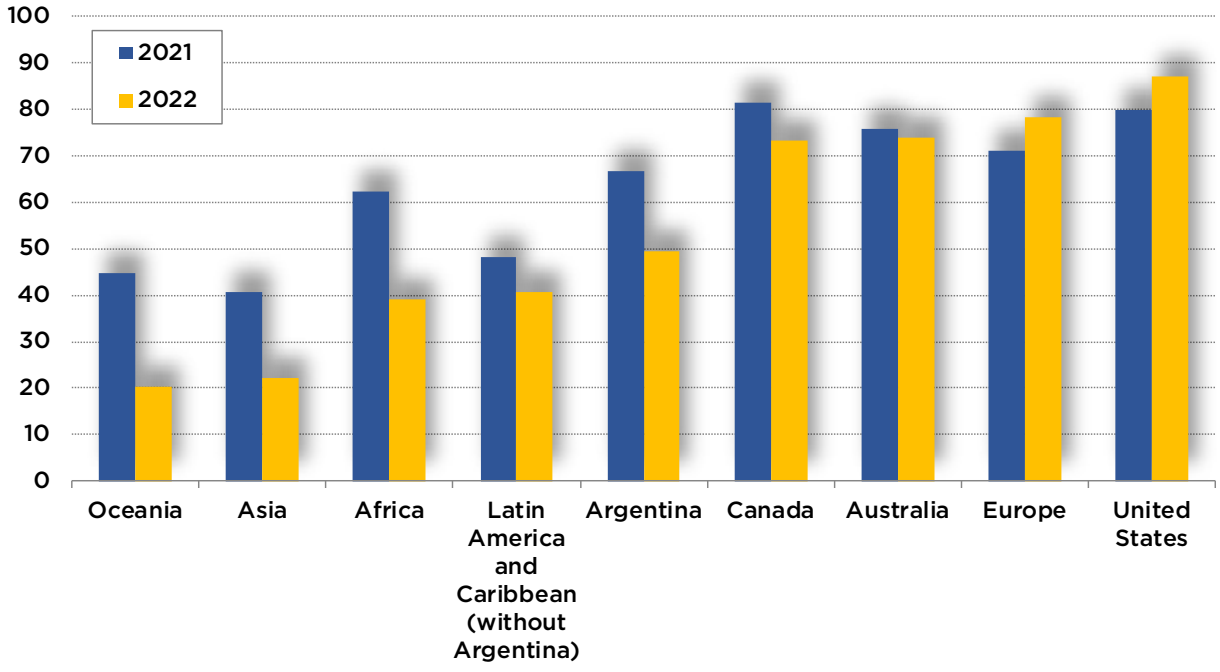
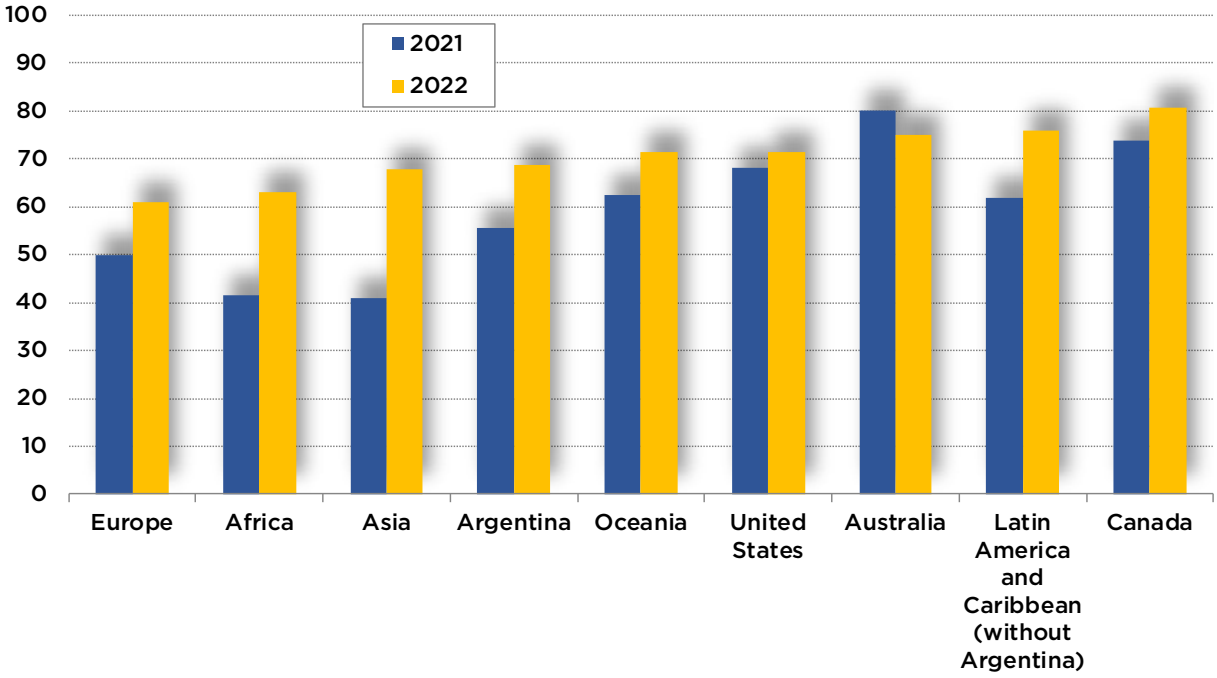


Figure 15: Regional Median Best Practices Mineral Potential Index Scores 2021 and 2022



less favorably on mineral potential (4th), but better as a region on the PPI (1st). Overall, the US ranks as the third most attractive region for mining investment, which indicates that investors' views of the US policy environment are what is driving the region's investment attractiveness rank. In contrast, Canada ranks 4th based on policy alone, but 1st on the best practices mineral potential index. Overall, Canada is ranked as the second most attractive region for mining investment, indicating that Canada's mineral potential is what is driving its investment attractiveness.

Permit Times for Mining Exploration 2022

This year's survey includes and continues the work of the 2018, 2019, 2020, and 2021 editions of *Permit Times for Mining Exploration*. It remains an early contribution that attempts to assess the exploration permitting process and its possible effects. As with the 2018,[9] 2019,[10] 2020,[11] and 2021 reports, we undertook a survey of mining executives who have recently applied for exploration permits in Canada's provinces and territories, as well as 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 allow for a better understanding of 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, and Canada, 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. Scandinavia was not included in this year's report of permit times due to insufficient responses.

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, and Australia in the broader survey were given access to the sub-survey on exploration permits. 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, 138 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 jurisdictions that met this criterion. Jurisdictions

[9] Ashley Stedman and Kenneth P. Green (2019). Permit Times for Mining Exploration in 2018. *Fraser Institute Annual Survey of Mining Companies 2018*. Fraser Institute.

[10] Ashley Stedman, Jairo Yunis, and Elmira Aliakbari (2020). Permit Times for Mining Exploration in 2019. *Fraser Institute Annual Survey of Mining Companies 2019.* Fraser Institute.

[11] Jairo Yunis and Elmira Aliakbari (2021). Permit Times for Mining Exploration in 2020. *Fraser Institute Annual Survey of Mining Companies 2020.* Fraser Institute.

Table 4: Jurisdictions Discussed

Canada	United States	Australia
British Columbia	Alaska*	New South Wales*
Manitoba	Nevada*	Northern Territory*
Newfoundland & Labrador*		Queensland*
Northwest Territories		Victoria*
Nunavut*		Western Australia
Ontario*		
Quebec*		
Yukon		

*Between 5 and 9 responses

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.

A little over 40 percent of respondents (41.7%) to the permit-time component of the *Annual Survey of Mining Companies* were company presidents. A further 26.7 percent of respondents were either company vice-presidents or managers (figure 16). Over half of the respondents (55 percent) were from exploration companies. An additional 30 percent of responses came from production companies that are also involved in exploration activities (figure 17).

Results

The results of the survey have been broken into five areas: the length of time it takes to be approved for the necessary permits, changes over time, the transparency, certainty, and confidence in 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 16: The Position Permit Times Sub-Survey Respondents Hold in Their Company, 2021

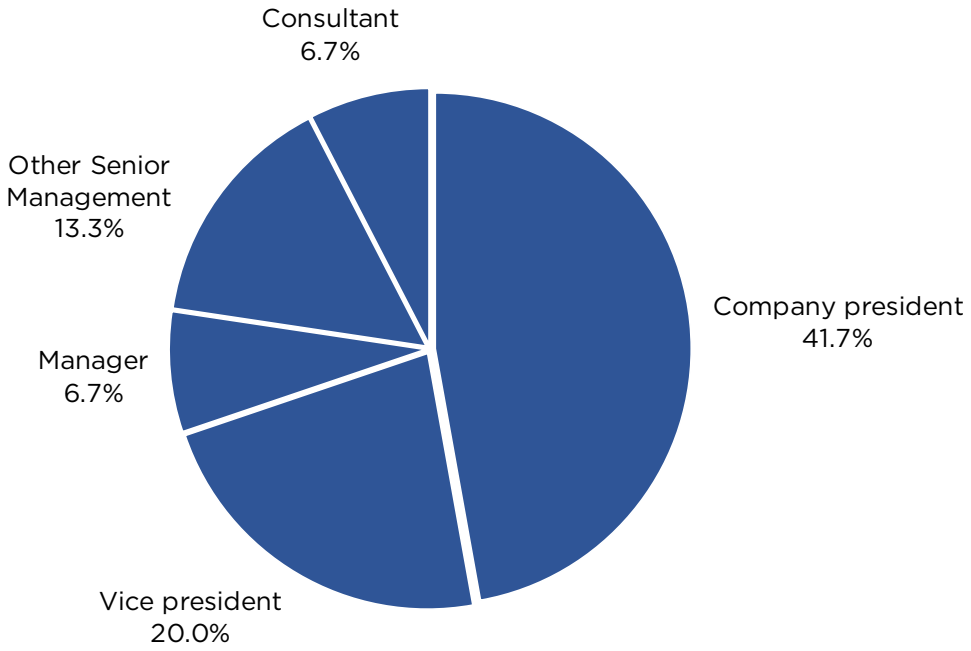
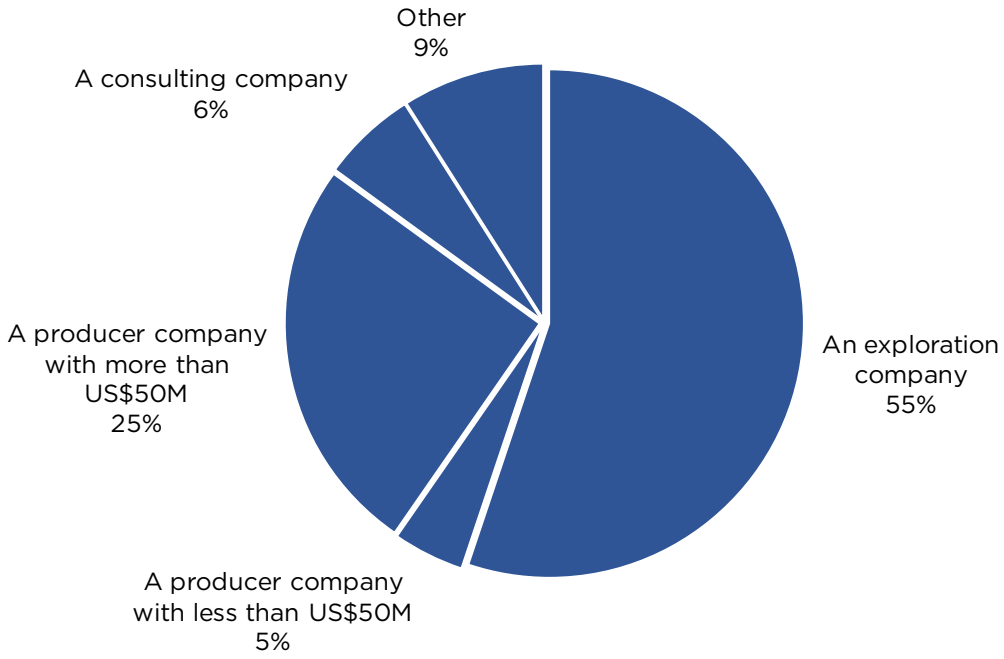


Figure 17: Company Focus as Indicated by Permit Times Sub-Survey Respondents, 2021



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.

Table 5: Amount of Time Respondents Expected to Spend Getting the Permits, Licences, 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	0%	27%	27%	27%	18%	0%	0%
Manitoba	0%	25%	50%	0%	0%	0%	25%
Newfoundland & Labrador*	43%	43%	0%	14%	0%	0%	0%
Northwest Territories	0%	50%	8%	8%	25%	0%	8%
Nunavut*	0%	29%	14%	43%	0%	0%	14%
Ontario*	33%	22%	22%	0%	22%	0%	0%
Quebec*	20%	60%	0%	20%	0%	0%	0%
Yukon	25%	25%	25%	0%	0%	0%	25%
Alaska*	11%	67%	22%	0%	0%	0%	0%
Nevada*	43%	14%	29%	0%	0%	0%	14%
New South Wales*	0%	29%	29%	29%	14%	0%	0%
Northern Territory*	0%	0%	20%	0%	40%	0%	40%
Queensland*	0%	25%	38%	13%	25%	0%	0%
Victoria*	0%	0%	0%	17%	33%	0%	50%
Western Australia	20%	20%	30%	10%	10%	0%	10%

*Between 5 and 9 responses

Canada

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). This year, Newfoundland & Labrador stands out among all jurisdictions included in the sub-survey, with 43 percent of respondents indicating that they were able to acquire the necessary permits for exploration in two months or less. Similarly, Ontario performed particularly well—33 percent of respondents indicated that they were able to acquire the necessary permits for exploration in two months or less—the second best performance for any jurisdiction in this sub-survey. The Yukon, where 25 percent of respondents indicated that they received their necessary permits in less than two months, performs slightly better than Quebec, where 20 percent indicated that this was the case. On the other hand, for British Columbia, Manitoba, Northwest Territories, and Nunavut no respondent indicated that they were able to acquire the necessary permits for exploration in two months or less. The Pan-Canadian average for acquiring the permits in less than two months is 15 percent. However, it is important to note that 25 percent of respondents for Manitoba and the Yukon claimed that it took 24 months or more for them to get their exploration permits—the highest percentage for all surveyed Canadian jurisdictions.

Overall, provinces like Newfoundland & Labrador, Quebec, and Ontario, which attract exploration investment for similar types of commodities, outperform most provinces and territories on permit times. For instance, 86 percent of respondents for Newfoundland & Labrador, 80 percent for Quebec, and 56 percent for Ontario acquired the necessary permits for exploration in six months or less.

Amongst the three provinces that attract the majority of Canadian spending on exploration for base metals and precious metals—British Columbia, Ontario, and Quebec—the results were somewhat mixed. For example, Quebec (20 percent) and Ontario (33 percent) had relatively high percentages of respondents indicating that they expected it to take two months or less to acquire the necessary exploration permits. However, none of the respondents for British Columbia were able to acquire the necessary permits for exploration in two months or less. In fact, British Columbia has the lowest percentage of respondents (27 percent) among the three provinces indicating that they expected to spend six months or less acquiring the necessary permits. Further, 73 percent of respondents for British Columbia indicated that they expected to spend more than 6 months to get their exploration permits whereas the share of respondents for Quebec and Ontario was 20 and 44 percent, respectively.

United States

Of the two jurisdictions in the United States with sufficient responses to be included this year, Nevada has the highest percentage of respondents (43 percent) who indicated they were able to attain their necessary permits in less than two months. In this category, Nevada shares first place with Newfoundland & Labrador. Alaska also performed relatively well this year, with 78 percent

of respondents indicating they were able to get the necessary permits in less than 6 months, the third best performing of all jurisdictions in this category. It is important to note that none of the respondents for Alaska indicated that getting the necessary permits to explore took more than 11 months and only 14 percent of respondents for Nevada expressed that this was the case.

Australia

Only 20 percent of respondents for Western Australia claimed that they were able to receive their exploration permits in less than two months, but none of the respondents for New South Wales, Northern Territory, Queensland and Victoria indicated that they received their permits in that time. In fact, all of the respondents for Northern Territory and Victoria claimed they couldn't get their exploration permits in 6 months or less—the longest waits for all jurisdictions in this analysis. Similarly, 75 percent of respondents for Queensland and 71 percent for New South Wales claimed they couldn't get their exploration permits in 6 months or less.

When compared to Canada, most of Australia performed poorly on timely permitting for exploration. Of particular concern for Australia is the sizable percentages of respondents in a couple of Australian jurisdictions indicating that it was taking 24 months or more to receive their permits. For example, 50 percent of respondents for Victoria and 40 percent for Northern Territory indicated that it took 24 months or more to receive their permits.

Overall

When comparing the three regions included in the survey—Canada, the United States and Australia—the United States (67 percent) has on average the highest percentage of respondents indicating that they received their permits in six months or less. This average was 50 percent amongst Canadian jurisdictions and 19 percent amongst Australian jurisdictions.

Changes over time

We also sought to assess how the times explorers expected to spend attaining permit approval had changed over the last 10 years.

Canada

This year there were mixed changes to Canada's permitting approval times. Newfoundland & Labrador and Quebec had 43 percent and 40 percent of respondents indicating that the time for getting permit approvals had shortened (table 6). Similarly, 25 percent of respondents for the Yukon, 25 percent for Manitoba, and 17 percent for Northwest Territories said that the time to get permit approvals had shortened. However, in general, respondents for Canadian jurisdictions indicated that

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	0%	0%	18%	36%	45%
Manitoba	0%	25%	0%	25%	50%
Newfoundland & Labrador*	14%	29%	43%	0%	14%
Northwest Territories	0%	17%	25%	17%	42%
Nunavut*	0%	0%	13%	63%	25%
Ontario*	11%	0%	33%	33%	22%
Quebec*	0%	40%	40%	20%	0%
Yukon	0%	25%	25%	25%	25%
Alaska*	0%	33%	22%	33%	11%
Nevada*	0%	0%	57%	43%	0%
New South Wales*	0%	14%	43%	43%	0%
Northern Territory*	0%	0%	20%	60%	20%
Queensland*	0%	38%	38%	0%	25%
Victoria*	0%	17%	17%	33%	33%
Western Australia	0%	10%	50%	10%	30%

*Between 5 and 9 responses

permit approval times are getting worse. On average, 55 percent of respondents for the provinces and territories included in the survey said that the time for permit approvals had lengthened somewhat or considerably over the last 10 years. In particular, 88 percent of respondents for Nunavut and 82 percent for British Columbia claimed that the time to get permit approvals had lengthened somewhat or considerably over the past decade.

Furthermore, 56 percent of respondents for Ontario but only 20 percent for Quebec indicated that the time to get permit approvals had either lengthened somewhat or lengthened considerably

United States

This year, 33 percent of respondents for Alaska indicated that the time to obtain an approved permit had shortened somewhat over the last 10 years. In contrast, 44 percent of respondents for Alaska claimed that permit approval times are getting worse. For Nevada, 57 percent of respondents for the state declared that permit approval times had remained the same while 43 percent said that it had lengthened somewhat.

Australia

This year, 38 percent of respondents for Queensland, 17 percent for Victoria, and 14 percent for New South Wales indicated that the time to obtain an approved permit had shortened somewhat over the last 10 years. For Western Australia, 50 percent said that time to obtain an approved permit had remained the same.

At least 40 percent of respondents in four Australian jurisdictions (New South Wales, Northern Territory, Victoria, and Western Australia) indicating that the time to permit approval had either lengthened somewhat or considerably. This year Queensland is the best performer in the country on this measure, with only 25 percent of respondents indicating that the time to permit approval had lengthened somewhat.

Overall

Overall, Canada is performing poorly relative to other regions; the time needed for getting approval permits is lengthening over time. An average of 55 percent of respondents for the Canadian jurisdictions indicated that the time to get permit approval had either lengthened somewhat or considerably over the past 10 years. This compares to 51 percent in Australia, and 44 percent in the United States.

Timeline Certainty

It is also important to those applying for exploration permits that the permit-granting organizations adhere to advertised timelines. If the organizations do not meet the expected milestones and thereby 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).

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	27%	27%	0%	18%	27%
Manitoba	25%	25%	0%	50%	0%
Newfoundland & Labrador*	43%	57%	0%	0%	0%
Northwest Territories	33%	8%	25%	17%	17%
Nunavut*	13%	25%	25%	38%	0%
Ontario*	44%	22%	22%	11%	0%
Quebec*	60%	20%	20%	0%	0%
Yukon	25%	25%	25%	0%	25%
Alaska*	67%	22%	11%	0%	0%
Nevada*	71%	14%	14%	0%	0%
New South Wales*	43%	43%	14%	0%	0%
Northern Territory*	20%	20%	40%	0%	20%
Queensland*	38%	38%	25%	0%	0%
Victoria*	17%	0%	33%	17%	33%
Western Australia	40%	40%	0%	10%	10%

*Between 5 and 9 responses

Canada

In Canada, 80 percent of respondents for Quebec and 67 percent for Ontario indicated that the permitting authority met its own established timelines or milestones either most of the time or some of the time. Newfoundland & Labrador stands out for having 100 percent of respondents indicating that that this was the case, becoming the best performer of all jurisdictions in this category.

Manitoba (50 percent), British Columbia (45 percent), and Nunavut (38 percent) had the highest percentages of respondents for Canada indicating that the permitting authority only met its own established timelines or milestones less than half of the time or less.

United States

Eighty-nine percent of respondents for Alaska indicated that timelines for permit approval decisions were met between 60 to 100 percent of the time. Similarly, 86 percent of respondents for Nevada claimed that the permitting authority met its own timelines between 60 and 100 percent of the time.

Australia

New South Wales was the best performing state in Australia for meeting established timelines: 86 percent of respondents indicated that the permitting authority met its own established timelines or milestones between 60 and 100 percent of the time. None of the respondents for New South Wales indicated that the permitting authority met its own timelines about half the time or less.

Western Australia had the second highest percentage of respondents (80 percent) claiming that the regulatory authority met its own timelines between 60 and 100 percent of the time. This is in stark comparison to Victoria, where 50 percent of respondents indicated established timelines were met only about half the time or less.

Overall

Overall, the United States is the best performer in this category, with an average of 87 percent of respondents indicating that established timelines for approval decisions were met between 60 and 100 percent of the time and none of the respondents expressing that established timelines for approval decisions were met half of the time or less.

Canada is the second-best performer: 60 percent of respondents indicated that approval decisions were met between 60 and 100 percent. However, 25 percent of respondents for Canada indicated that established timelines for approval decisions were met less than half of the time or less. Australia is the worst performer in this category, with 59 percent of respondents expressing that approval decisions were met between 60 and 100 percent..

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).

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	27%	9%	45%	18%	0%
Manitoba	0%	50%	50%	0%	0%
Newfoundland & Labrador*	29%	57%	14%	0%	0%
Northwest Territories	17%	8%	17%	42%	17%
Nunavut*	0%	13%	25%	38%	25%
Ontario*	44%	11%	33%	11%	0%
Quebec*	60%	40%	0%	0%	0%
Yukon	25%	50%	25%	0%	0%
Alaska*	78%	22%	0%	0%	0%
Nevada*	43%	43%	14%	0%	0%
New South Wales*	29%	71%	0%	0%	0%
Northern Territory*	40%	0%	40%	20%	0%
Queensland*	38%	63%	0%	0%	0%
Victoria*	0%	33%	17%	33%	17%
Western Australia	50%	40%	0%	10%	0%

*Between 5 and 9 responses

Canada

In this area, Quebec performs better than the rest of the other Canadian provinces and territories included in the sub-survey with all the respondents expressing that the level of transparency in Quebec either encourages exploration investment or is not a deterrent to exploration investment. Newfoundland & Labrador is the second-best performer in Canada, with 86 percent of respondents indicating this was the case and only 14 percent of respondents reporting that a lack of transparency in the permitting process was a mild deterrent to investment.

On the other hand, the territories have a high share of respondents indicating that a lack of transparency was a deterrent to investment. For instance, 63 percent of respondents for Nunavut and 58 percent for the Northwest Territories claimed that the level of transparency in the permitting process was a key deterrent for investment.

Amongst the three provinces that attract the majority of Canadian exploration spending, Quebec performed the best, followed by Ontario and British Columbia with 56 percent and 36 percent respectively indicating that the level of transparency either encourages exploration investment or is not a deterrent to exploration investment.

United States

Alaska stands out in this category: all of the respondents for the state said that its level of transparency either encourages exploration investment or is not a deterrent to exploration investment. Nevada also performs well in this category, with 86 percent of respondents indicating that the level of transparency either encourages or is not a deterrent to exploration investment..

Australia

New South Wales and Queensland stand out in Australia: all of the respondents for those two states noted that their level of transparency either encourages exploration investment or is not a deterrent to exploration investment. In Western Australia, one of the most attractive jurisdictions for investment, only 10 percent of respondents claimed that the level of transparency in the state was a deterrent to investment. In contrast, Victoria saw 50 percent of respondents claiming the level of transparency in those states was a key deterrent to investment.

Overall

Canada continues to perform poorly on transparency in the permitting process. The average of respondents for Canada claiming that a lack of transparency deters investment was 45 percent compared to 27 percent for Australia and 7 percent for the US.

Confidence

Another area on 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 necessary permits to carry out exploration activities once they have met regulatory requirements, it is less likely that they will consider investing in the given jurisdiction (table 9).

Canada

Newfoundland & Labrador and Quebec were the top Canadian performers in this category—and in the overall ranking on this particular measure—as all respondents were highly confident or confident that they would be granted the necessary permits. Eighty-nine percent of respondents for Ontario, 91 percent for British Columbia, and 75 percent for Yukon indicated that they were either confident or highly confident that they would receive the necessary permits. In comparison, only 38 percent

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%	9%	73%	18%
Manitoba	0%	25%	75%	0%
Newfoundland & Labrador	0%	0%	29%	71%
Northwest Territories	17%	25%	42%	17%
Nunavut	25%	38%	38%	0%
Ontario	11%	0%	67%	22%
Quebec	0%	0%	20%	80%
Yukon	0%	25%	50%	25%
Alaska	0%	0%	11%	89%
Nevada	0%	0%	43%	57%
New South Wales	0%	0%	43%	57%
Northern Territory	0%	0%	60%	40%
Queensland	0%	0%	38%	63%
Victoria	17%	33%	50%	0%
Western Australia	0%	20%	10%	70%

*Between 5 and 9 responses

of respondents for Nunavut were either confident or highly confident that they would receive the necessary permits—the worst performers of all surveyed jurisdictions..

United States

All surveyed US states had a high percentage of positive responses regarding the level of confidence that respondents would eventually be granted the necessary permits. All the respondents for Alaska and Nevada were either confident or highly confident that they would receive the necessary permits, making the United States the best performer in this category.

Australia

Three Australian jurisdictions—New South Wales, Northern Territory, and Queensland—performed quite well for confidence in the permitting process, with 100 percent of respondents indicating that they were either highly confident or confident that they would receive their permits. Western Australia also performed well with 80 percent of respondents indicating that they were confident or highly confident that they would obtain the necessary exploration permits. Victoria is the worst performing jurisdiction included in the sub-survey, with only 50 percent of respondents either highly confident or confident that they would receive their permits.

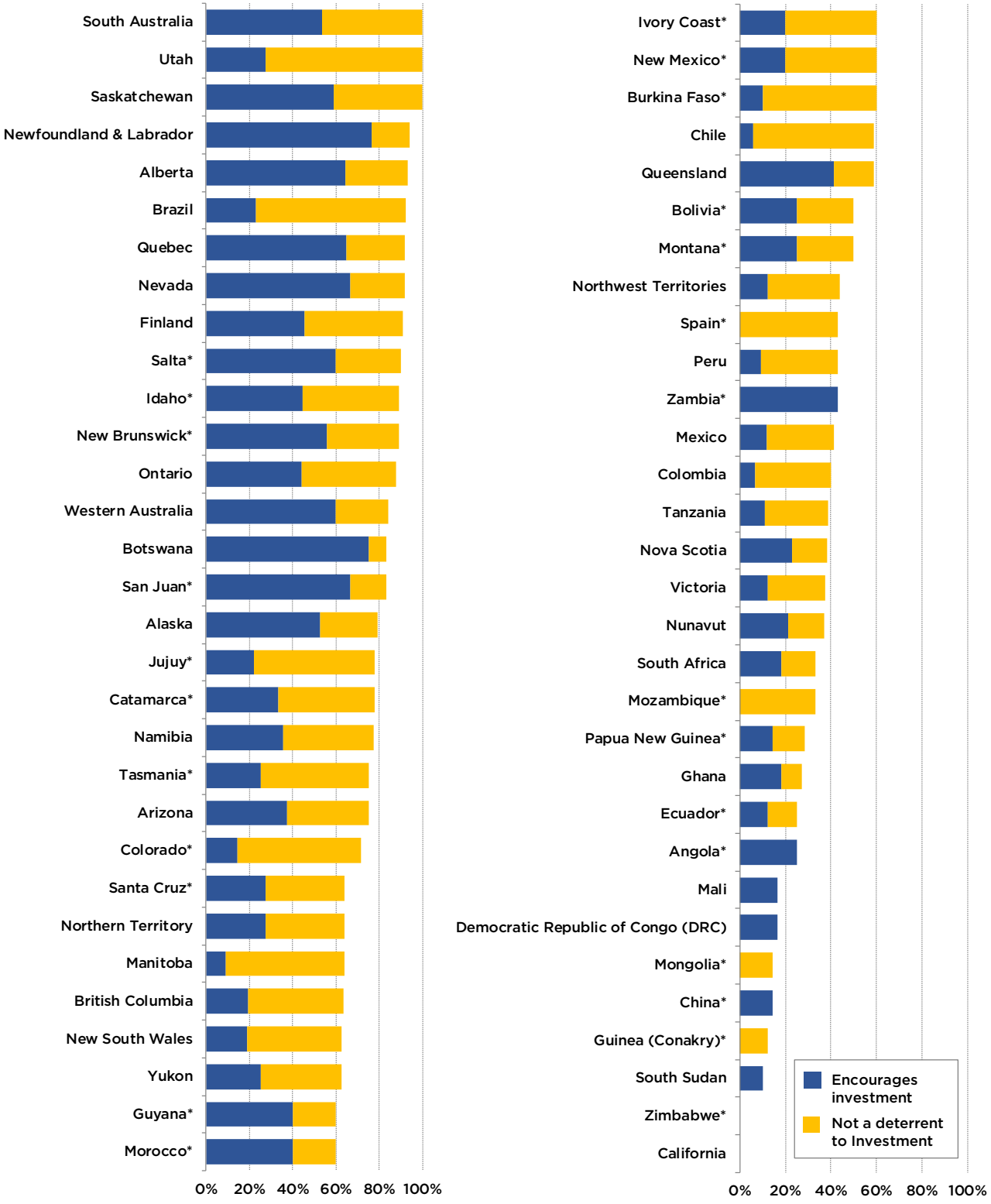
Overall

When comparing the four regions included in the survey, respondents for Canadian jurisdictions were less confident, on average, that the necessary permits would eventually be granted. On average for Canadian jurisdictions, 22 percent of respondents indicated that they were Not Confident At All or had Low Confidence that the necessary permits would eventually be granted. For Australia, the average proportion of respondents with Low Confidence or who are Not Confident At All in this category is 14 percent. In contrast, the United States is the best performer in this category, with all the respondents either highly confident or confident that they would receive their permits.

Explanation of the Figures

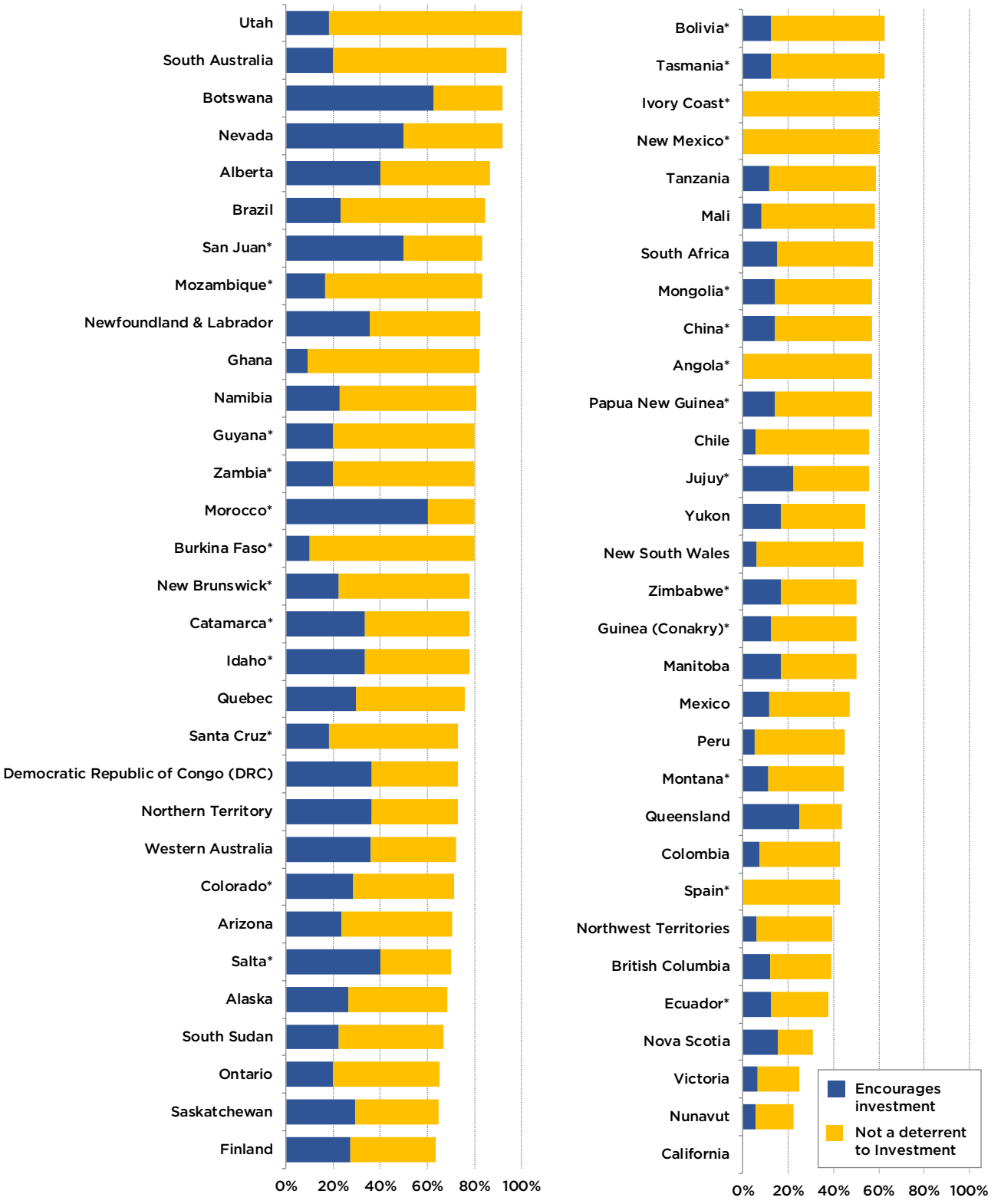
Figures 18 through 32 show the percentage of respondents who rate each policy factor as "encouraging investment" or "not a deterrent to investment: (a "1" or "2" on the scale). Readers will find a breakdown of both negative and positive responses for all areas online at fraserinstitute.org. (Note that any jurisdictions shown with a * received between 5 and 9 responses from survey participants.)

Figure 18: Uncertainty Concerning the Administration, Interpretation and Enforcement of Existing Regulations



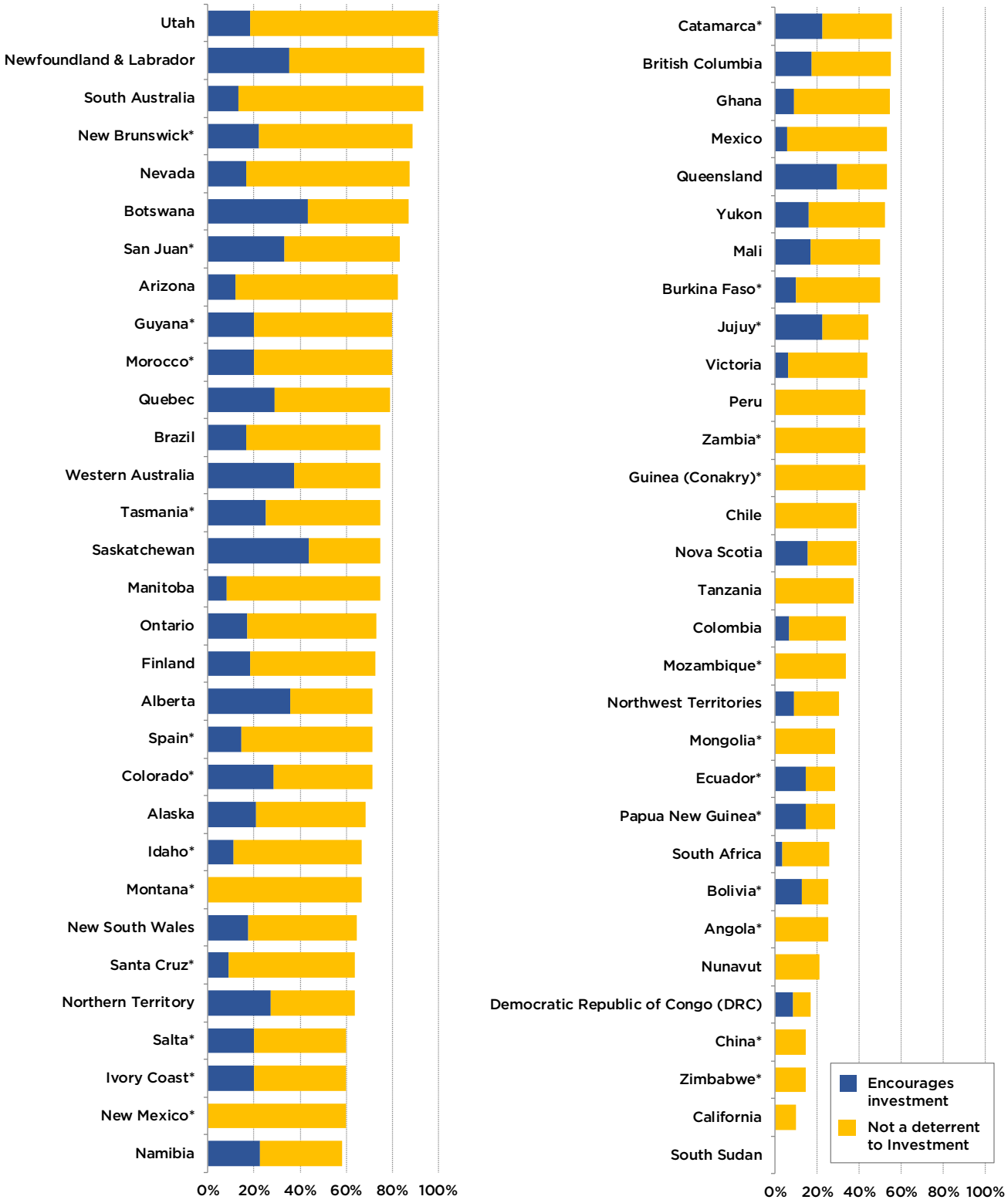
* Between 5 and 9 responses

Figure 19: Uncertainty Concerning Environmental Regulations



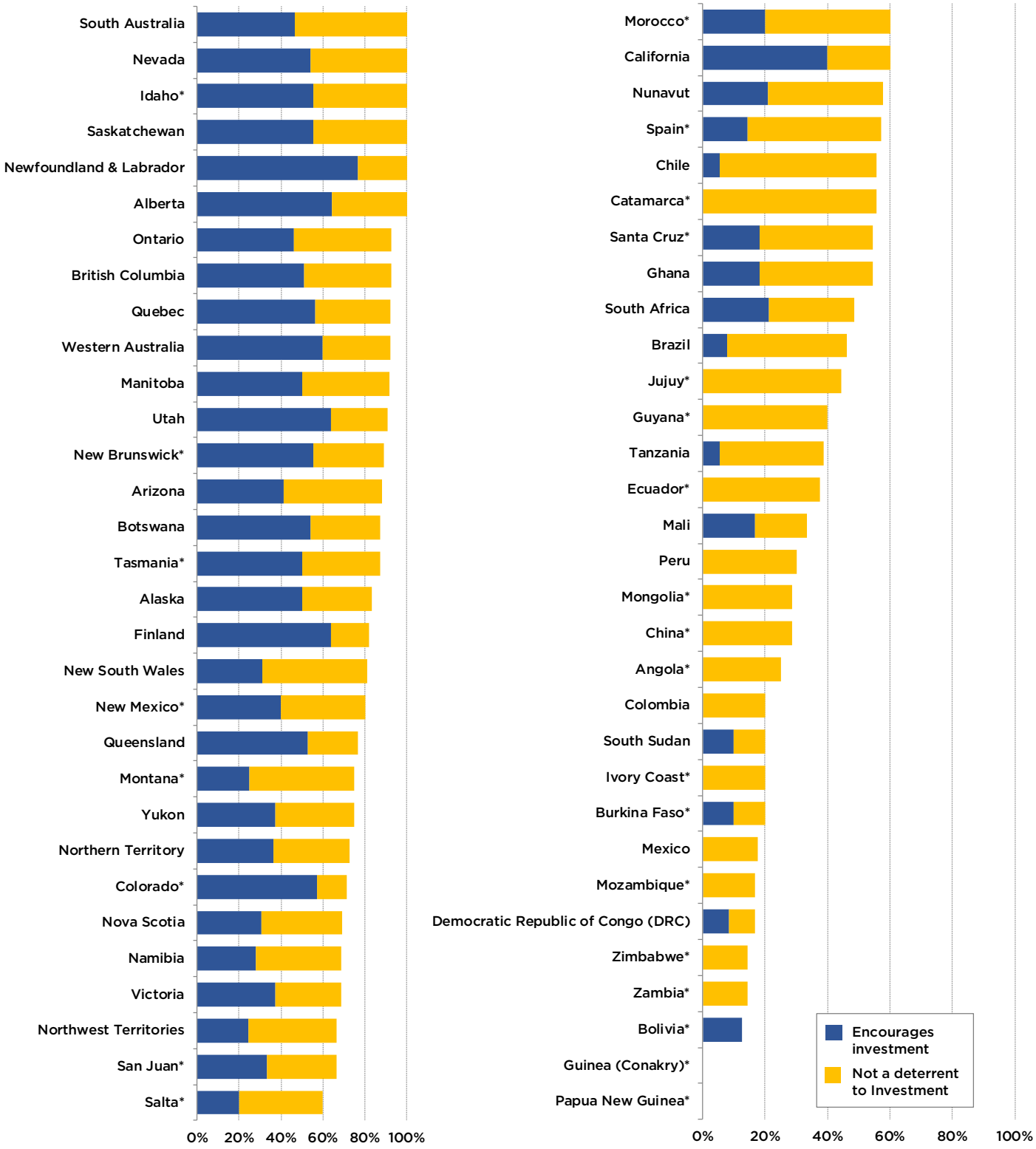
* Between 5 and 9 responses

Figure 20: Regulatory Duplication and Inconsistencies



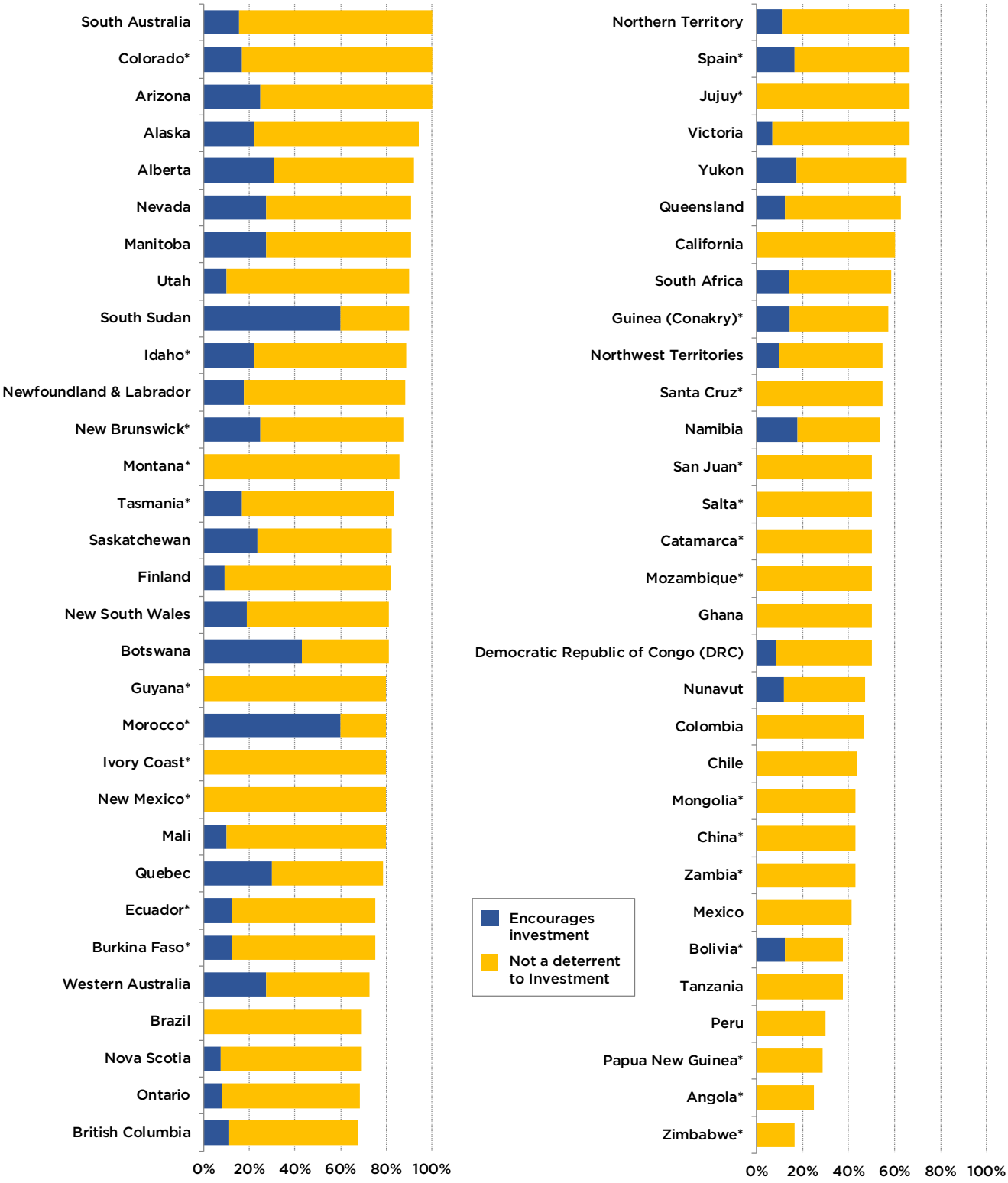
* Between 5 and 9 responses

Figure 21: Legal System



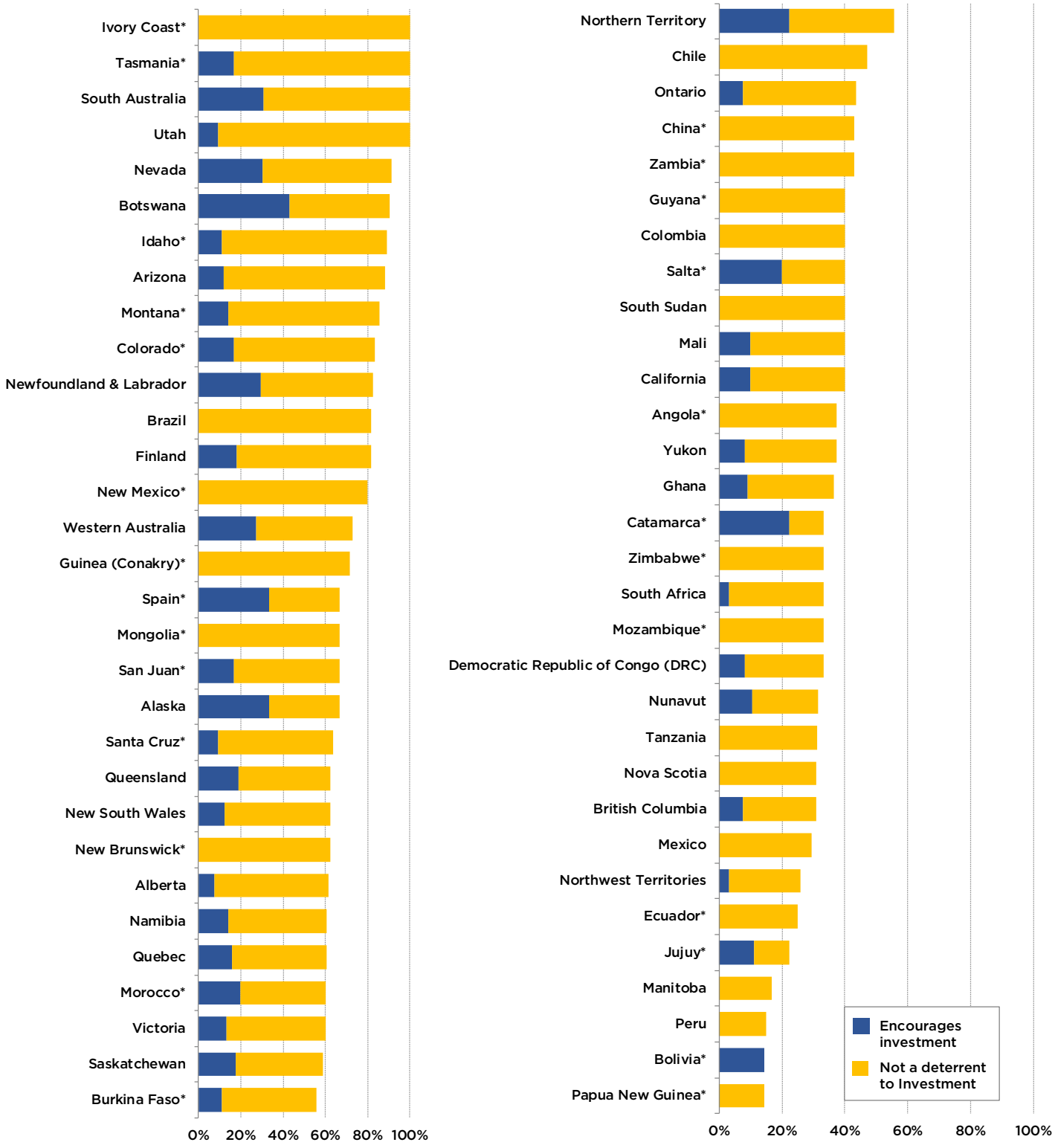
* Between 5 and 9 responses

Figure 22: Taxation Regime



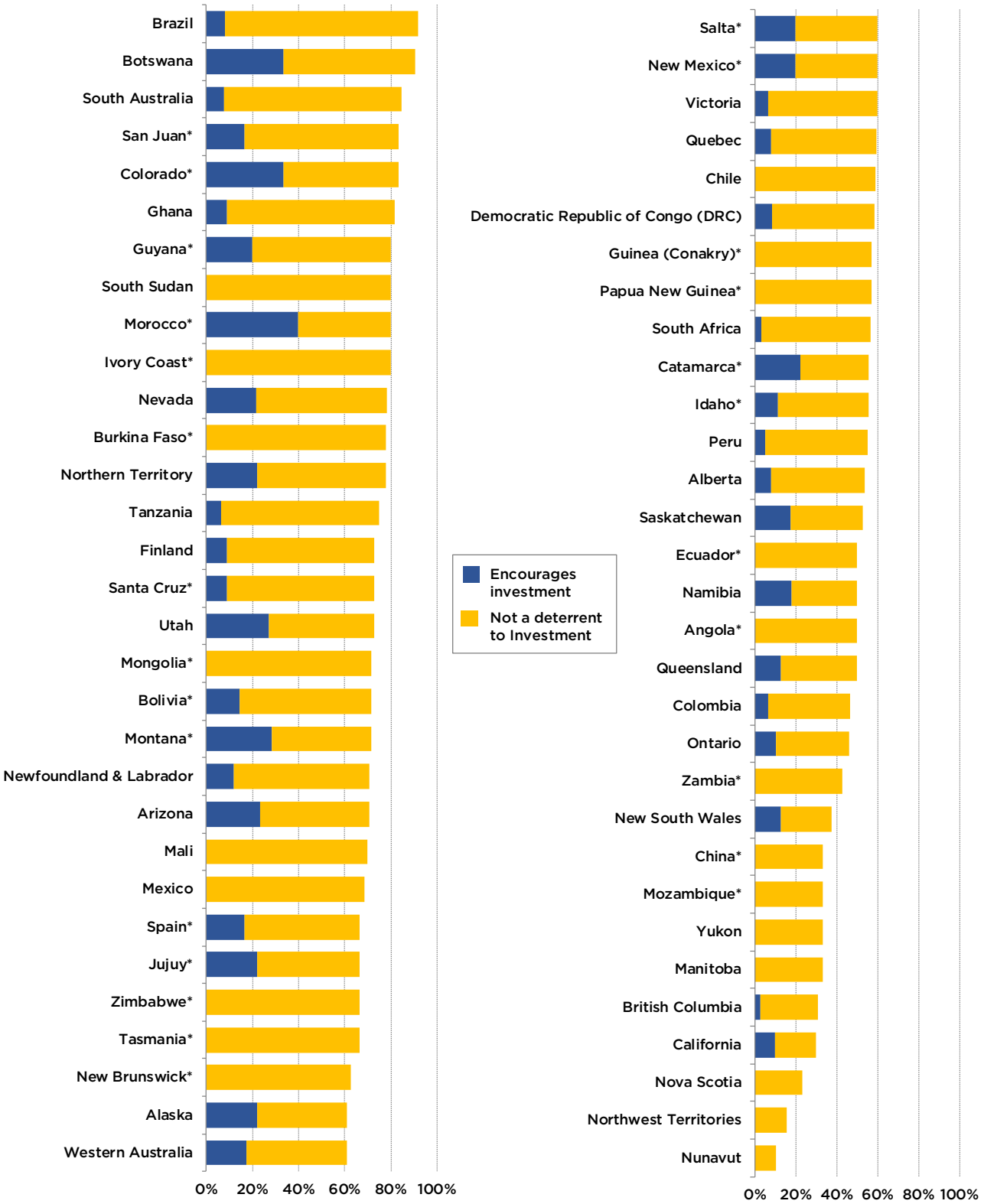
* Between 5 and 9 responses

Figure 23: Uncertainty Concerning Disputed Land Claims



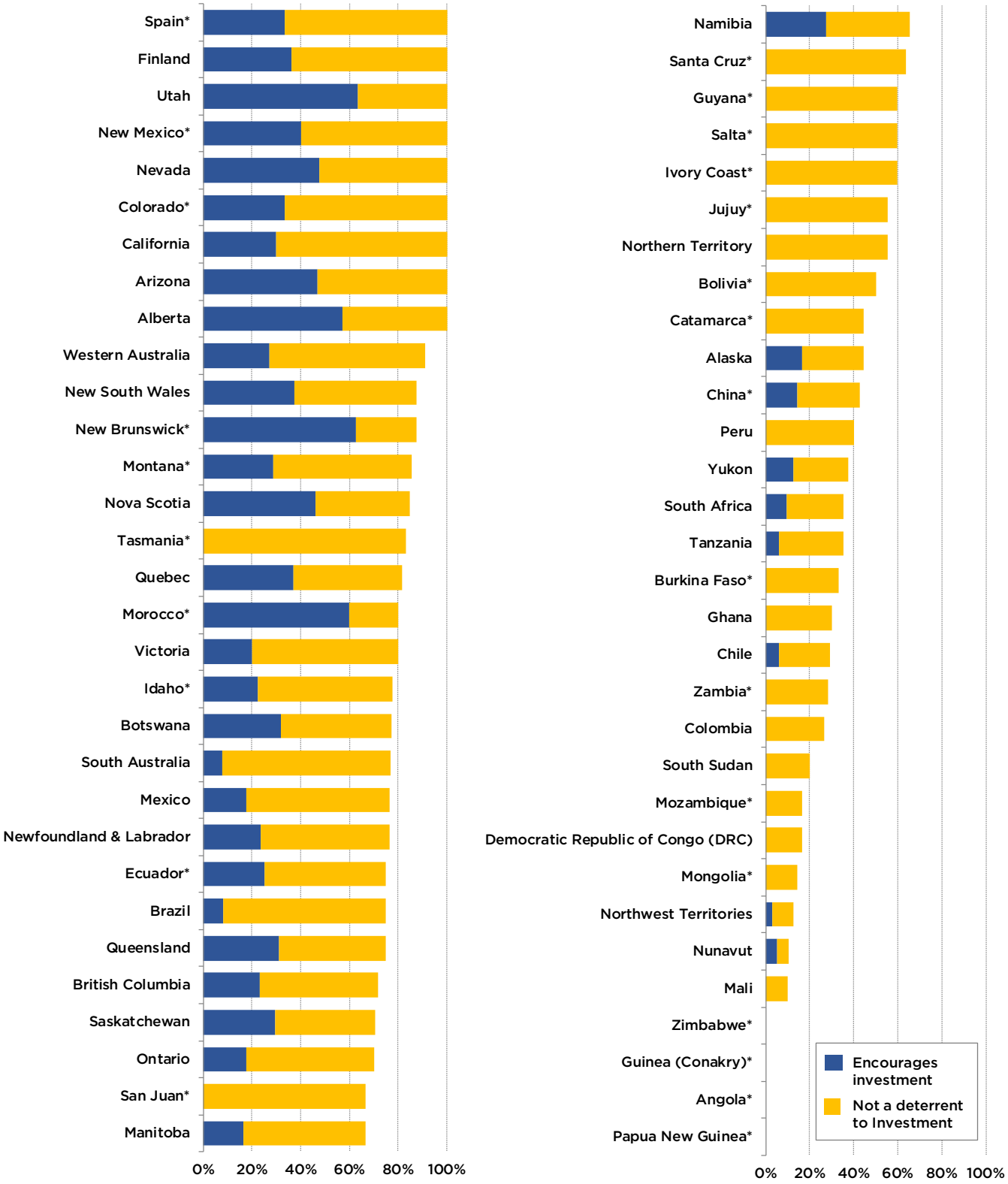
* Between 5 and 9 responses

Figure 24: Uncertainty Concerning Protected Areas



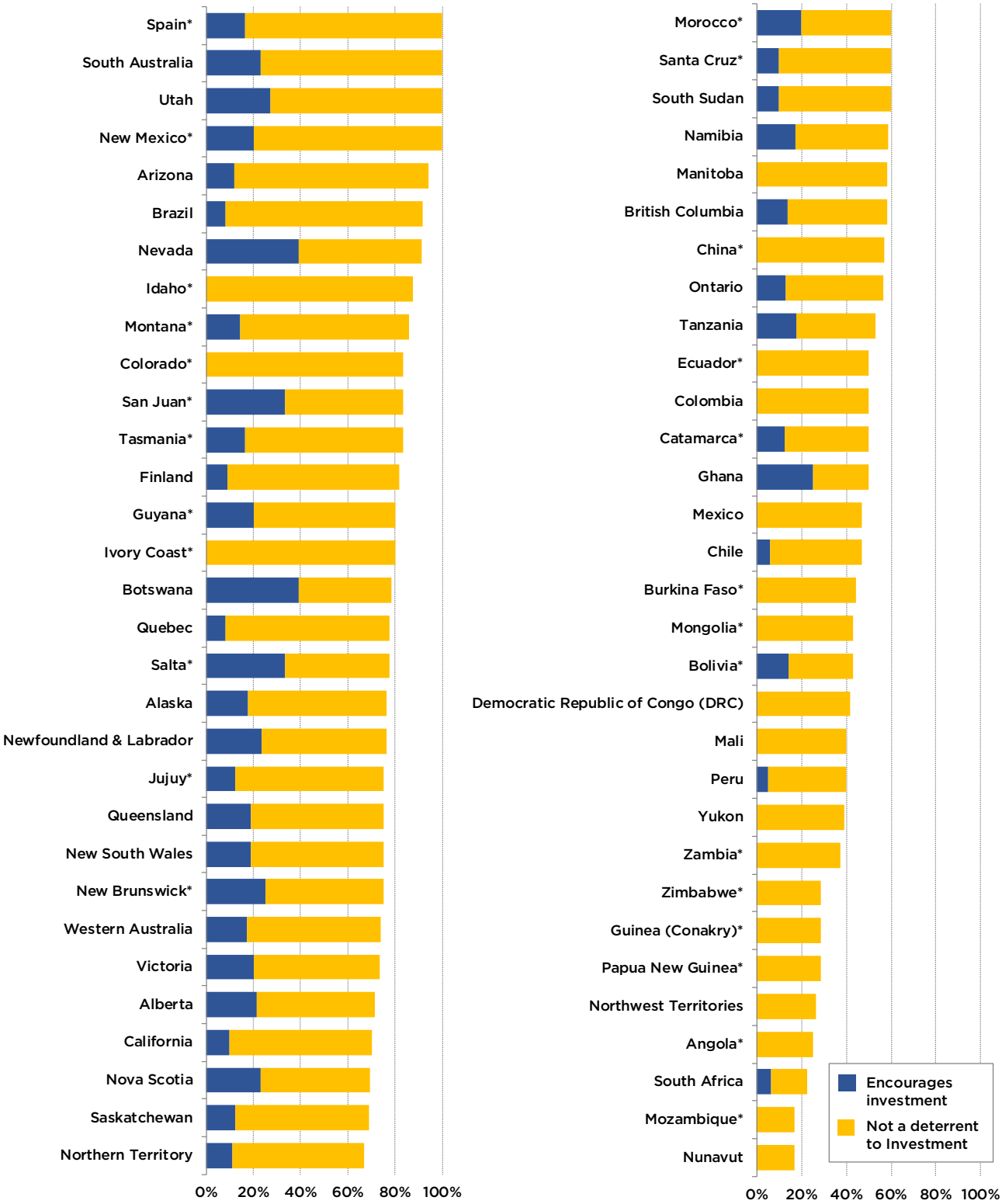
* Between 5 and 9 responses

Figure 25: Quality of Infrastructure



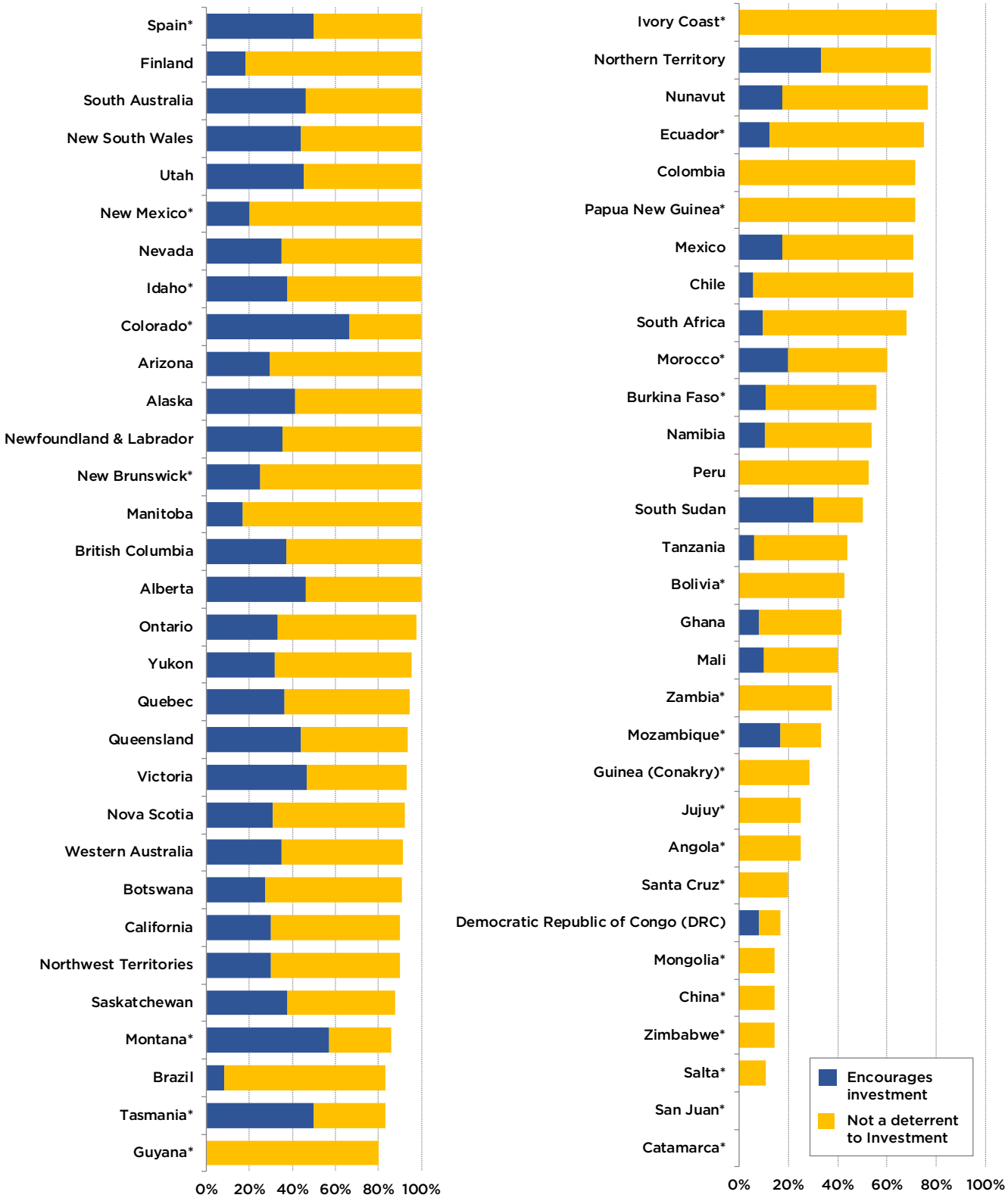
* Between 5 and 9 responses

Figure 26: Socioeconomic Agreements/Community Development Conditions



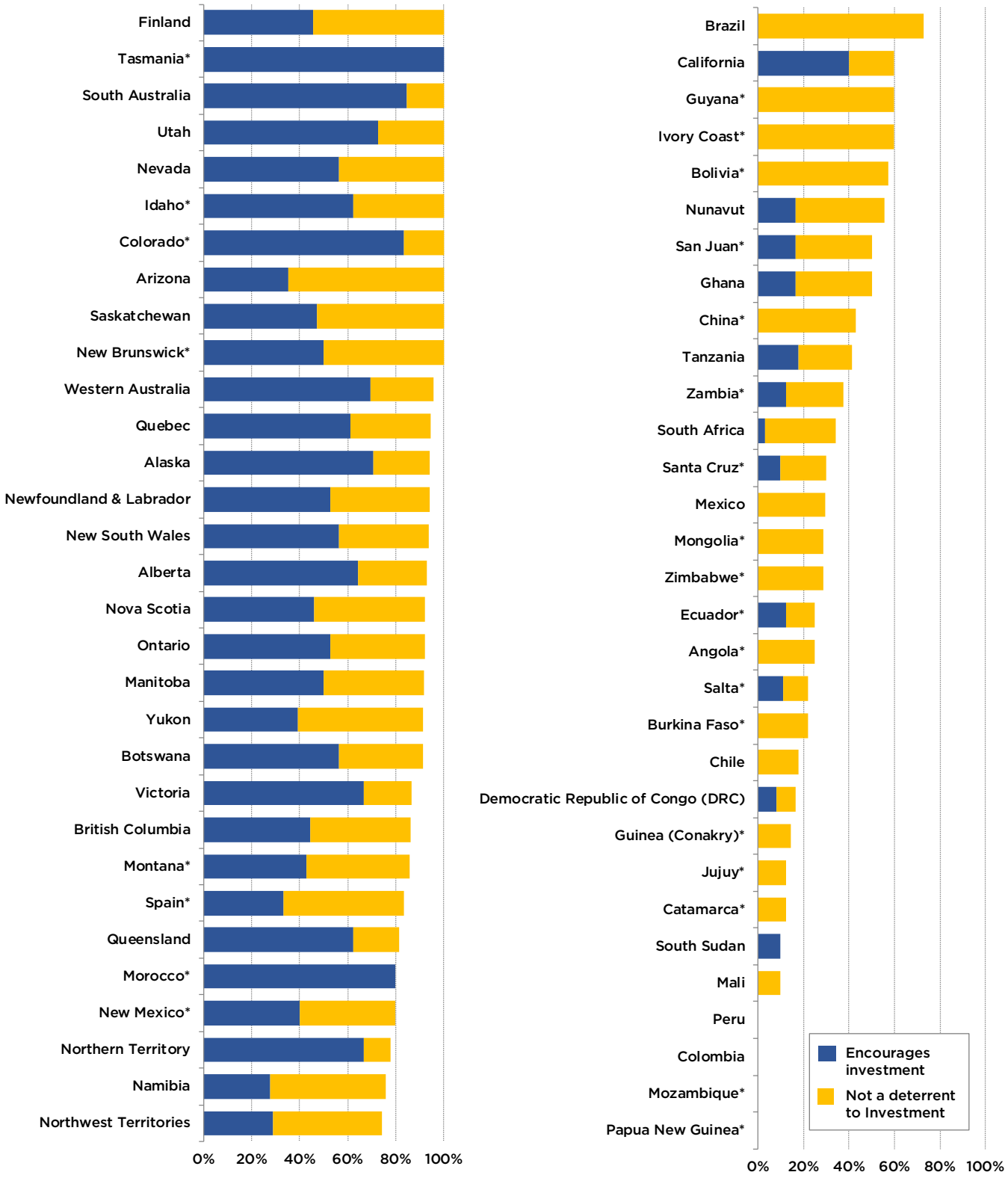
* Between 5 and 9 responses

Figure 27: Trade Barriers



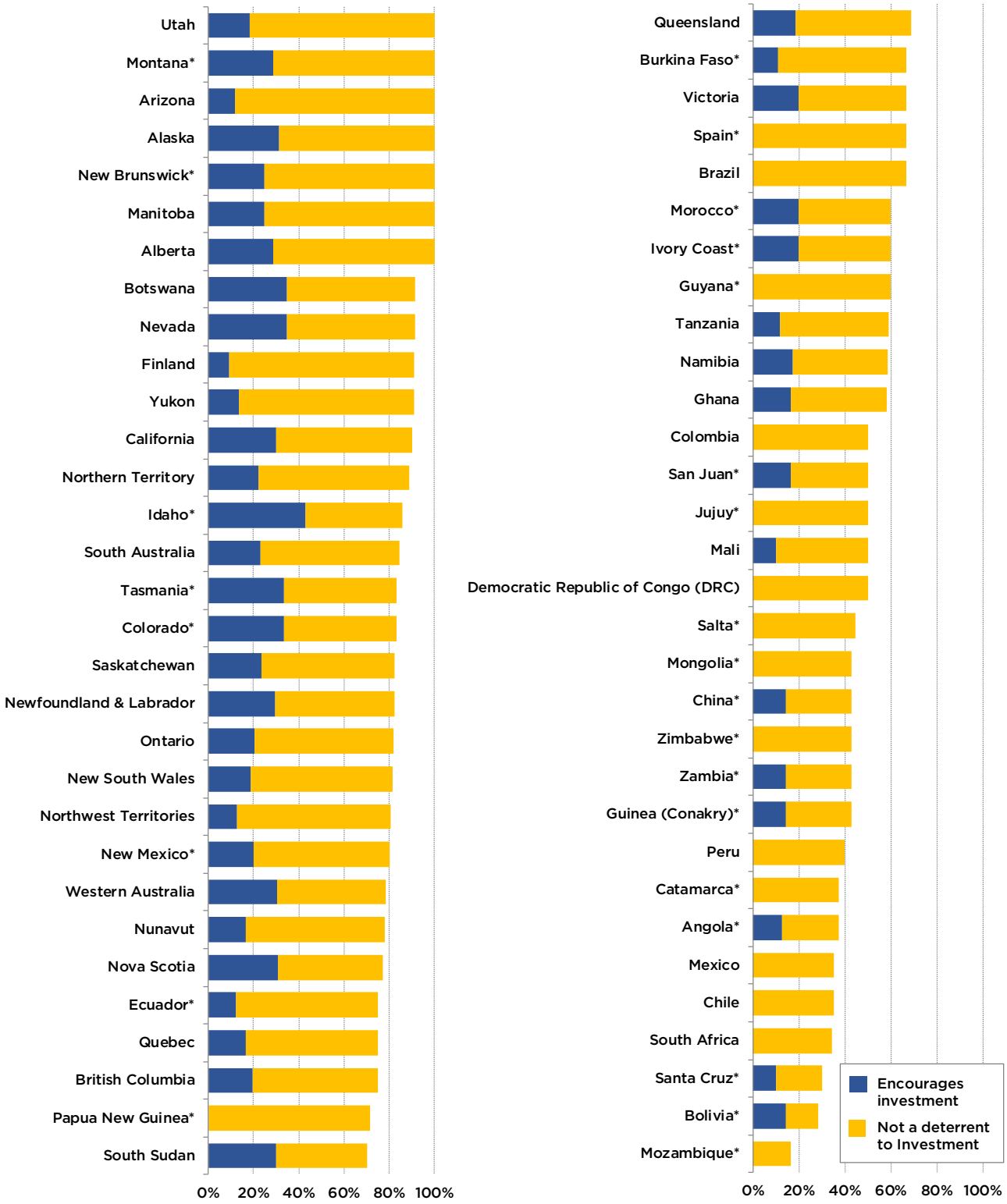
* Between 5 and 9 responses

Figure 28: Political Stability



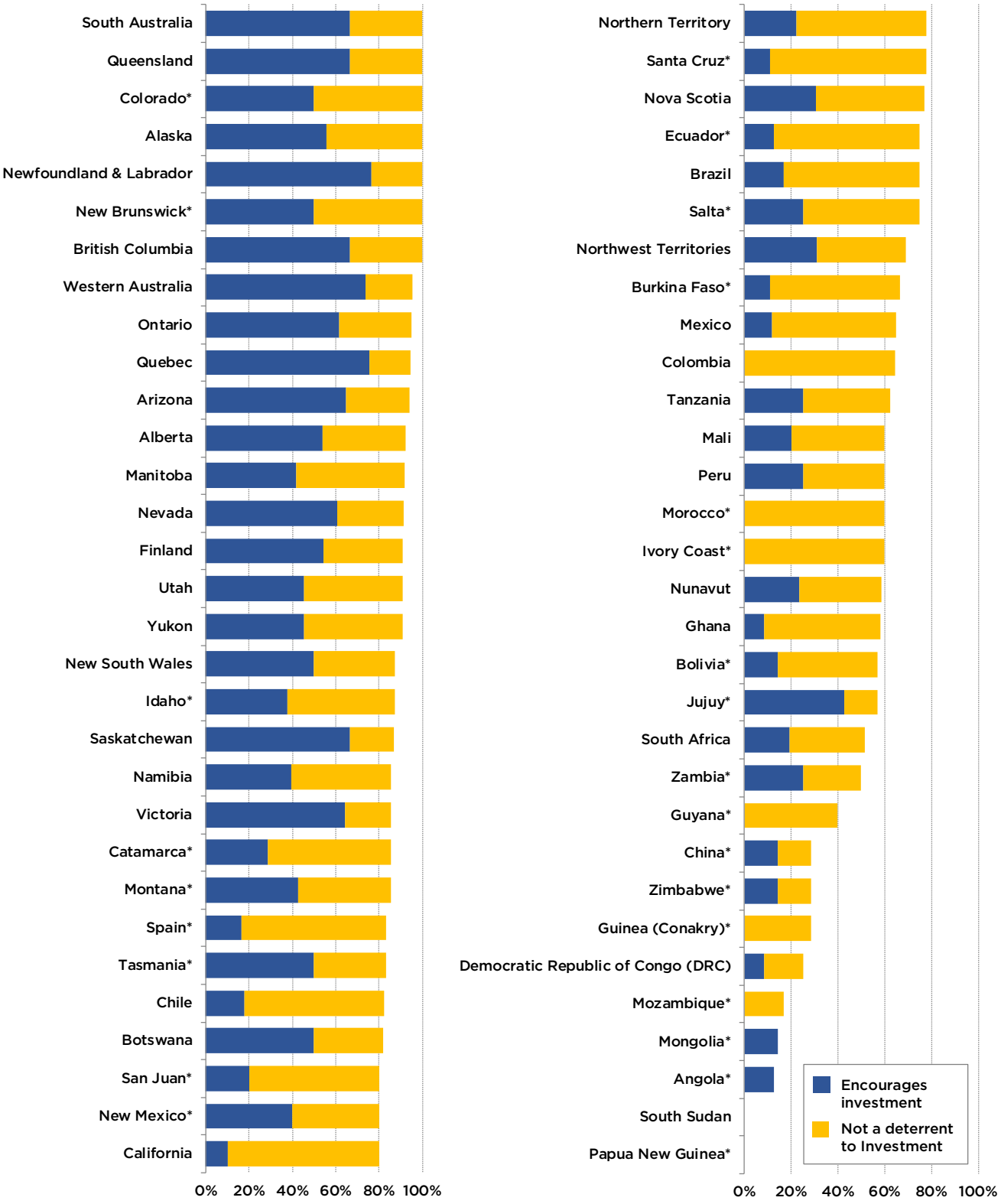
* Between 5 and 9 responses

Figure 29: Labor Regulations/Employment Agreements and Labour Militancy/Work Disruptions



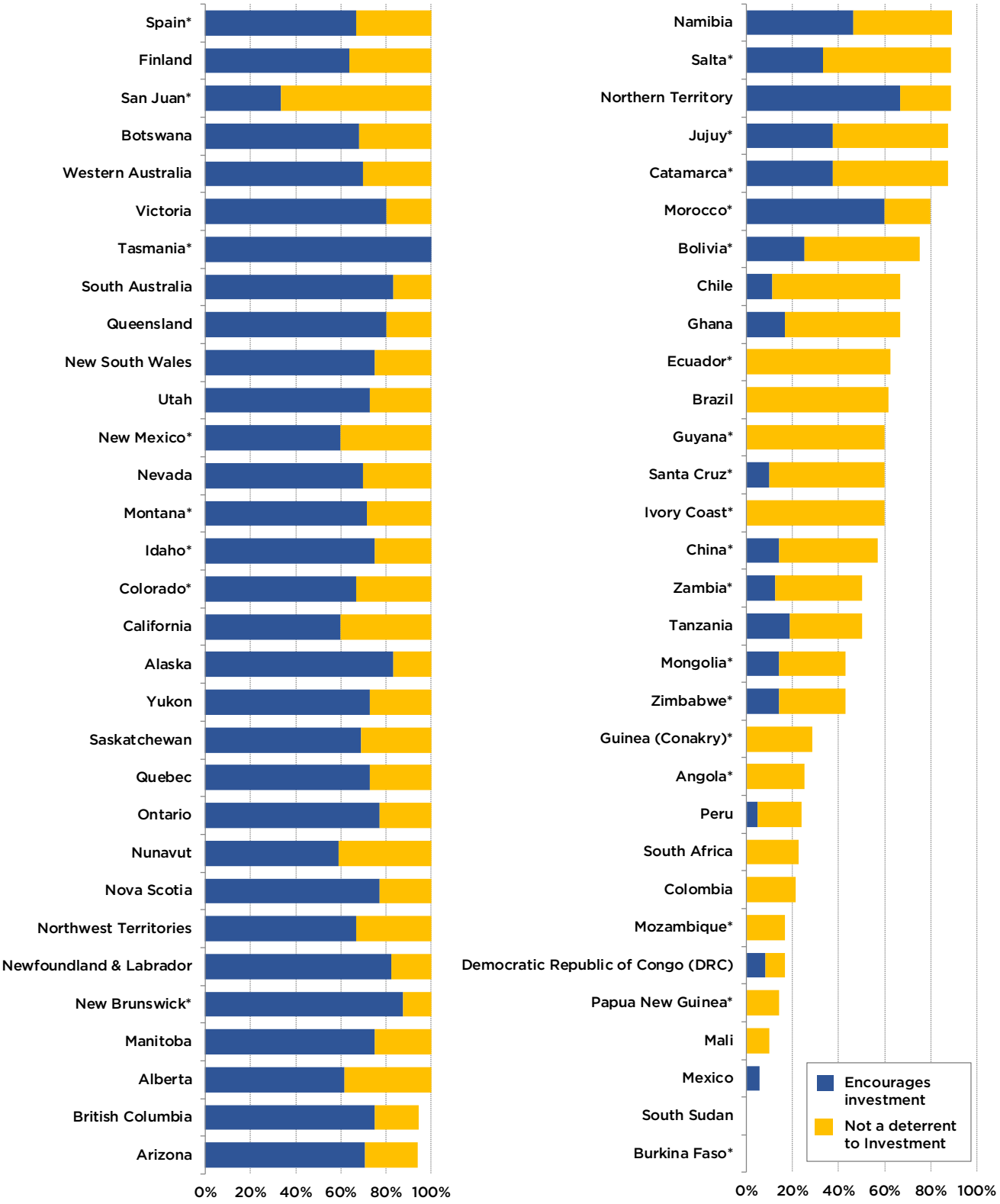
* Between 5 and 9 responses

Figure 30: Geological Database



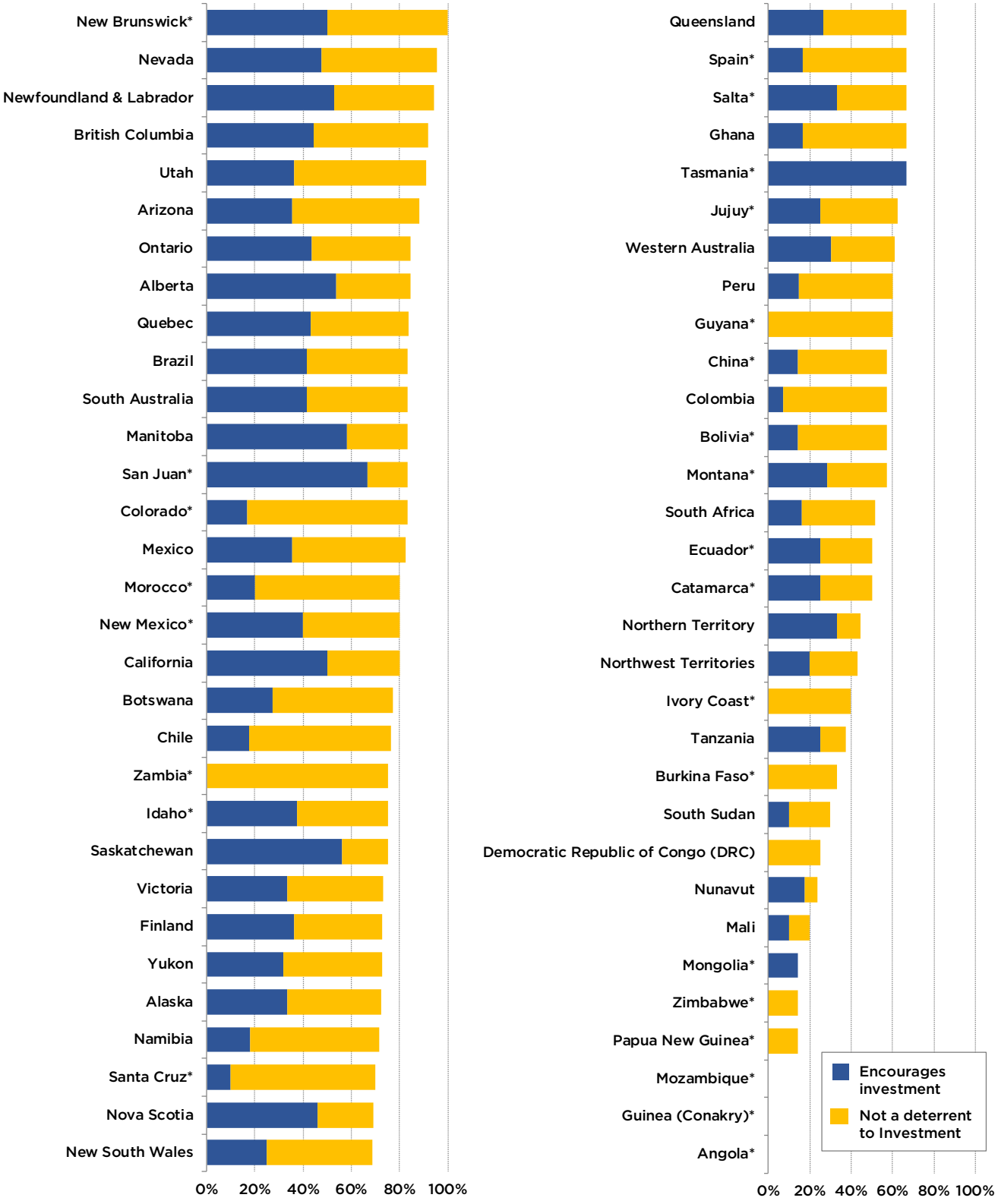
* Between 5 and 9 responses

Figure 31: Security



* Between 5 and 9 responses

Figure 32: Availability of Labor/Skills



* Between 5 and 9 responses

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