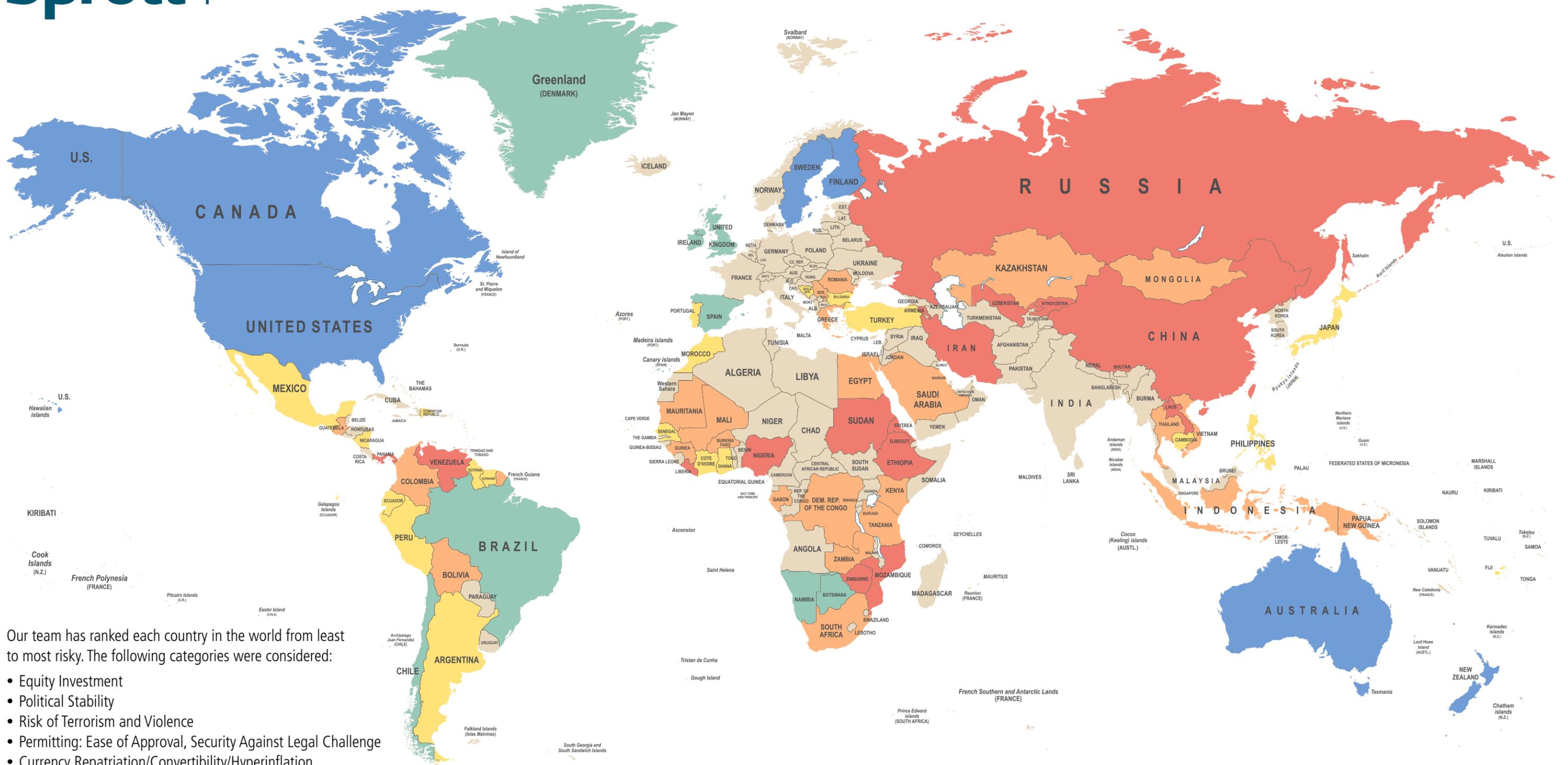


Sprott | Mining Risk Heat Map 2025



Our team has ranked each country in the world from least to most risky. The following categories were considered:

- Equity Investment
- Political Stability
- Risk of Terrorism and Violence
- Permitting: Ease of Approval, Security Against Legal Challenge
- Currency Repatriation/Convertibility/Hyperinflation
- Fiscal Stability (Tax, Royalties, etc.)
- Ease of Logistics
- Ease of Personnel Movement
- Transparency/Corruption
- Legal System/Rule of Law

 **Not Ranked**

 **Minimal Risk**
Opportunity: Good/Strong

 **Low Risk**
Opportunity: Acceptable

 **Moderate Risk**
Opportunity: Acceptable

 **High Risk**
Opportunity: Difficult, Situation Dependent

 **Extreme Risk**
Opportunity: Too Difficult

Sprott Contributors: Sprott Gold Team.

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