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## ARCHIVED - Gold

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## Canadian Minerals Yearbook (CMY) - 2009

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Natural Resources Canada.

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## HIGHLIGHTS

- Gold prices increased dramatically in 2009, reaching a high of US\$1212/oz in December. The average price for the year was US\$971/oz.
- The value of Canadian gold production reached \$3.36 billion in 2009, up 18.3% in value from 2008.
- Ontario and Quebec account for 82% of Canada's gold production.

## CANADIAN PRODUCTION AND TRADE

Canadian gold production increased 18.3% in value to \$3.36 billion in 2009, compared to \$2.84 billion in 2008. Mine shipments increased 3.5% to 99.96 t from 96.5 t in 2008. About 90% of Canada's production comes from hard-rock underground and open-pit gold mines ([Table 1](#)). The remainder comes from base-metal mines that produce by-product gold and from placer gold mining operations in British Columbia and the Yukon. Ontario and Quebec account for 82% of the production. [Figure 2](#) shows the location of producing gold mines that were in operation during 2009.

Canada's total exports of gold increased by 2.3% to \$8.39 billion in 2009 from \$8.2 billion in 2008. Total imports reached \$4.72 billion, up 18% from the previous year ([Table 2](#)).

## WORLD PRODUCTION

Gold is produced on every continent with the exception of Antarctica (where mining is not permitted) in operations ranging from small artisanal enterprises employing just a few individuals to very large-scale industrial complexes with hundreds of employees.

According to figures from the U.S. Geological Survey, total world gold production for 2009 reached 2350 t, up from 2334 t in 2008 ([Figure 3](#)). China continues to be the largest producer at 300 t, representing 12.8% of the world total. Canada contributed 4.2% of the world total.

## PRICES

Gold prices increased dramatically in 2009, in U.S. dollar terms, rising 24% from US\$874/oz in January to US\$1087/oz at year-end. A high for the year was reached in early December at US\$1212/oz. The average price for the year rose to US\$971/oz, compared to US\$872/oz in 2008. In Canadian dollar terms, the year-end price was up 9% due to the fall in the currency value. Overall, gold averaged C\$1105/oz in 2009, compared to C\$926/oz in 2008. [Figure 4](#) shows the daily London gold fixing, in both U.S. and Canadian dollars, for 2009.

## SUPPLY AND DEMAND

According to data from the World Gold Council on gold supply in 2009, 57.5% of the supply came from new mine production, 41.4% came from recycled scrap, and 1.1% came from central bank sales. On the demand side, the breakdown by first use was jewellery, 51%; retail investment, 20.4%; gold exchange traded funds, 17.8%; and industrial and dental, 10.8%. Demand for gold is expected to be strong in 2010, mainly coming from sales of jewellery in China and India and from Western World investment in the face of continued economic uncertainty.

## OUTLOOK

The major economies of the world are still in a time of uncertainty and volatility. As it is unlikely that the global economic turmoil will disappear in the short to medium term, the gold price should remain on an upward trajectory, possibly testing the \$1300-\$1500/oz price range. Demand for physical gold, either in small bars or coins, will continue as investors seek shelter from market volatility.

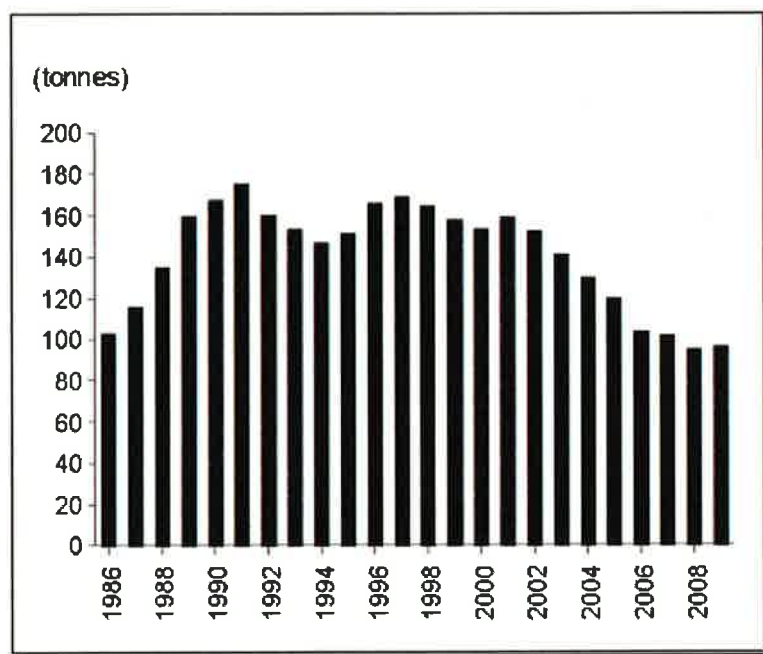
For mining companies, there are many large projects in the global development pipeline. However, some projects are facing increasing opposition from interest groups and there are issues with, for example, access to water, taxes, and nationalization of resources in many gold-producing countries. All of these factors could combine to cause potential delays in development schedules. As existing deposits become deeper, production costs could increase, possibly adding to a squeeze in future mine supply.

*Notes: (1) For definitions and valuation of mineral production, shipments and trade, please refer to the chapter entitled "Definitions and Valuation: Mineral Production, Shipments, and Trade." (2) Information in this review was current as of July 15, 2010. (3) This and other reviews, including previous editions, are available on the Internet at [www.nrcan.gc.ca/minerals-metals/business-market/canadian-minerals-yearbook/4070](http://www.nrcan.gc.ca/minerals-metals/business-market/canadian-minerals-yearbook/4070).*

## Note to Readers

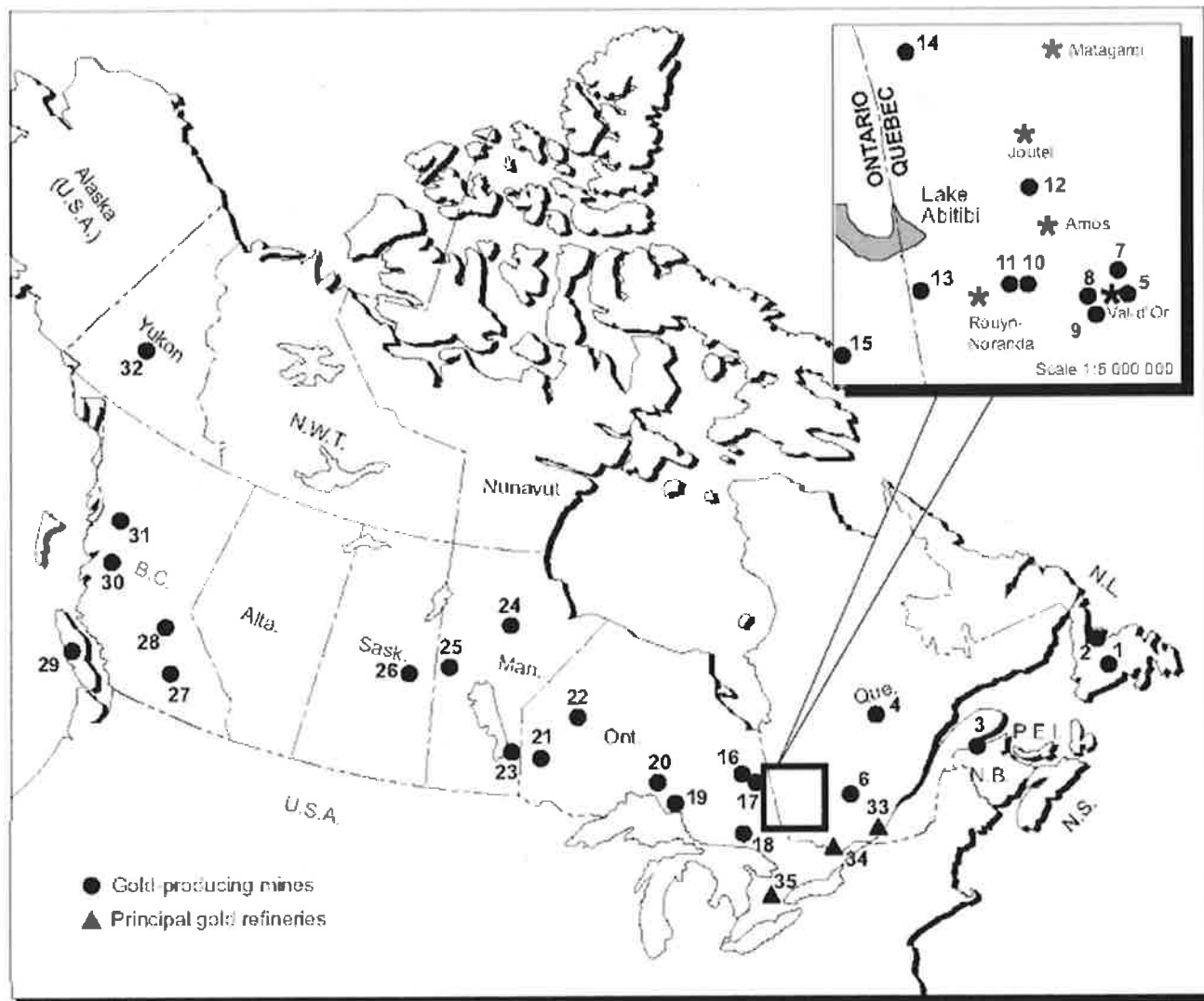
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**Figure 1**  
Canadian Mine Shipments of Gold, 1986-2009



Source: Natural Resources Canada.

**Figure 2**  
Gold-Producing Mines and Principal Gold Refineries in Canada, 2009



Numbers refer to locations on map above.

#### Gold-Producing Mines

1. Duck Pond
2. Pine Cove
3. Brunswick
4. Troilus
5. Beaufor
6. Barry/Bachelor Lake
7. Lac Herbin
8. Kiena
9. Goldex
10. LaRonde
11. Doyon  
Mouska
12. Sleeping Giant
13. Russian Kid
14. Casa Berardi
15. Macassa
16. Porcupine
17. Black Fox
18. Sudbury Division  
Ontario Division

- 19. Eagle River/Mishi  
Island Gold
- 20. Hemlo
- 21. Red Lake (includes  
Campbell)
- 22. Musselwhite
- 23. Rice Lake
- 24. Manitoba Division
- 25. Flin Flon

- 26. Seabee
- 27. Highland Valley
- 28. Mount Polley
- 29. Myra Falls
- 30. Huckleberry

- 31. Kemess South
- 32. Minto

**Principal Gold Refineries**

- 33. Canadian Copper  
Refinery (CCR)
- 34. Royal Canadian Mint
- 35. Johnson Matthey Limited

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[www.anacondamining.com](http://www.anacondamining.com)  
[www.xstrata.com](http://www.xstrata.com)  
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[www.clauderessources.com](http://www.clauderessources.com)

[www.teck.com](http://www.teck.com)  
[www.imperialmetals.com](http://www.imperialmetals.com)  
[www.breakwater.ca](http://www.breakwater.ca)  
[www.imperialmetals.com](http://www.imperialmetals.com)

[www.northgateminerals.ca](http://www.northgateminerals.ca)  
[www.capstonemining.com](http://www.capstonemining.com)

[www.xstrata.com](http://www.xstrata.com)

[www.mint.ca](http://www.mint.ca)  
[www.matthey.com](http://www.matthey.com)

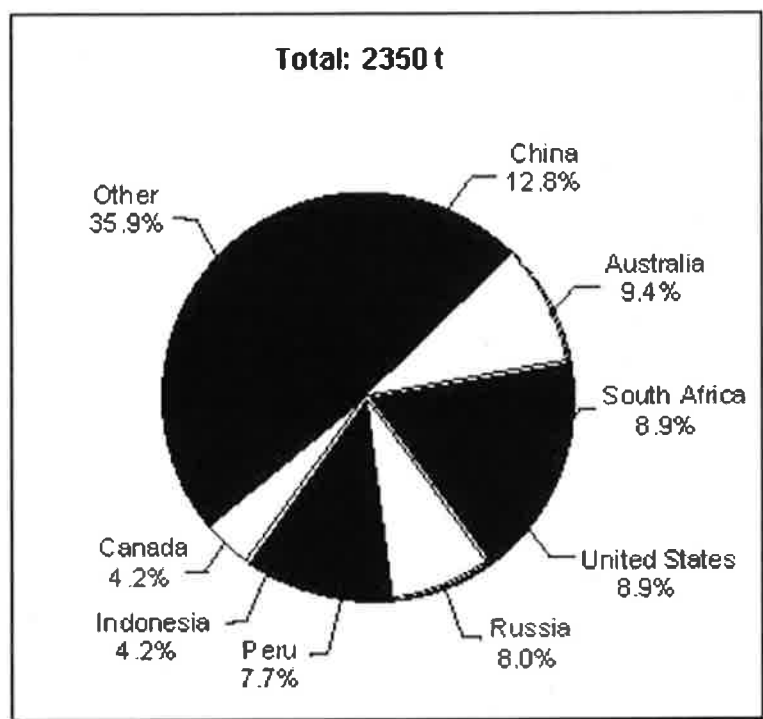
Teck Resources Limited  
Anaconda Mining Inc.  
Xstrata plc  
Inmet Mining Corporation  
Richmont Mines Inc. (50%) and  
Louvem Mines Inc. (50%)  
Metanor Resources Inc.  
Alexis Minerals Corporation  
Wesdome Gold Mines Ltd.  
Agnico-Eagle Mines Limited  
Agnico-Eagle Mines Limited  
IAMGOLD Corporation  
IAMGOLD Corporation  
North American Palladium Ltd.  
Rocmec Mining Inc.  
Aurizon Mines Ltd.  
Kirkland Lake Gold Inc.  
Goldcorp Inc.  
Apollo Gold Corp.  
Xstrata plc  
Vale Inco Limited  
Wesdome Gold Mines Ltd.  
Richmont Mines Inc.  
Barrick Gold Corp.  
Goldcorp Inc.

Goldcorp Inc.  
San Gold Corporation  
Vale Inco Limited  
Hudson Bay Mining and  
Smelting Co. Ltd.  
Claude Resources Inc.  
Teck Resources Limited  
Imperial Metals Corporation  
Breakwater Resources Ltd.  
Huckleberry Mines Ltd. (50%)  
and Japan Group (50%)  
Northgate Minerals Corporation  
Capstone Mining Corp.

Xstrata plc

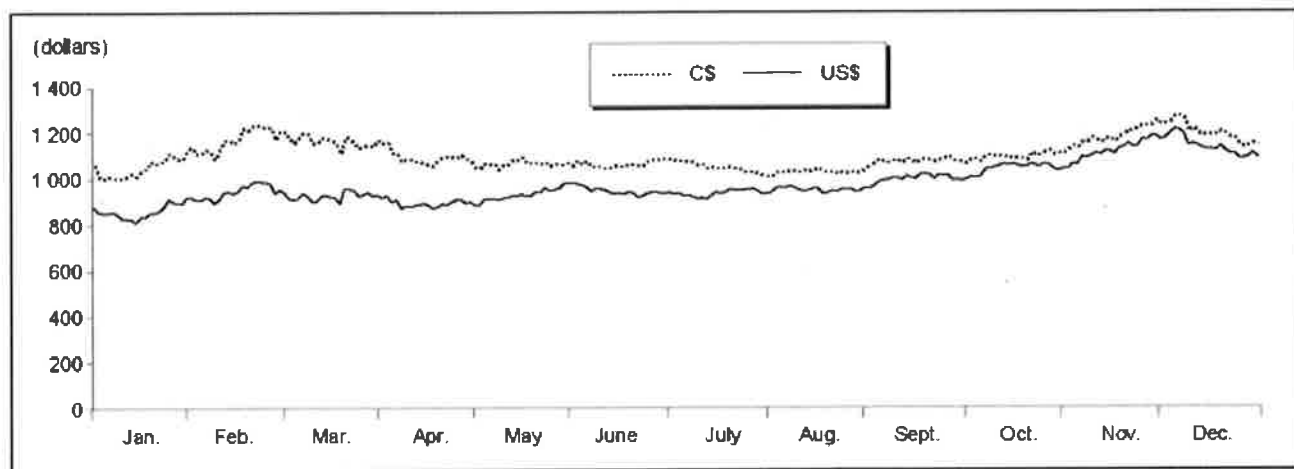
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**Figure 3**  
**World Mine Production of Gold, 2009**



Source: U.S. Geological Survey

**Figure 4**  
Gold Price, Daily London Gold Fixing (P.M. Fix), 2009



Sources: Natural Resources Canada; London Bullion Market Association (p.m. fix - US\$); Bank of Canada (US\$ close).

#### TARIFFS

Item No.	Description	Canada			United States	EU	Japan
		MFN	GPT	USA	Canada	Conventional Rate (1)	WTO (2)
26.03	Copper ores and concentrates	Free	Free	Free	Free	Free	Free
26.04	Nickel ores and concentrates	Free	Free	Free	Free	Free	Free

26.07	Lead ores and concentrates	Free	Free	Free	Free	Free	Free
26.08	Zinc ores and concentrates	Free	Free	Free	Free	Free	Free
2616.10	Precious metal ores and concentrates: silver ores and concentrates	Free	Free	Free	Free	Free	Free
2616.90	Precious metal ores and concentrates: other	Free	Free	Free	Free	Free	Free
71.08	Gold (including gold plated with platinum), unwrought or in semi-manufactured forms, or in powder form						
7108.11	Non-monetary: powder	Free	Free	Free	Free	Free	Free
7108.12	Non-monetary: other unwrought forms	Free	Free	Free	Free	Free	Free
7108.13	Non-monetary: other semi-manufactured forms	Free	Free	Free	Free	Free	Free

Sources: Canadian *Customs Tariff*, effective January 2010, Canada Border Services Agency; *Harmonized Tariff Schedule of the United States*, 2010; *Official Journal of the European Union* (Tariff Information), October 31, 2009 edition; *Customs Tariff Schedules of Japan, 2010*. GPT General Preferential Tariff; MFN Most Favoured Nation; WTO World Trade Organization.

(1) The customs duties applicable to imported goods originating in countries that are Contracting Parties to the General Agreement on Tariffs and Trade or with which the European Community has concluded agreements containing the most-favoured-nation tariff clause shall be the conventional duties shown in column 3 of the Schedule of Duties. (2) WTO rate is shown; lower tariff rates may apply circumstantially.

TABLE 1. CANADA, GOLD PRODUCTION BY PROVINCE AND TERRITORY, 2007-09

	2007		2008		2009 (p)	
	(grams)	(\$000)	(grams)	(\$000)	(grams)	(\$000)
<b>PRODUCTION</b>						
Newfoundland and Labrador	81 733	1 968	121 074	3 617	117 265	4 123
New Brunswick	230 187	5 542	194 085	5 798	209 197	7 356
Quebec	27 218 510	655 258	27 603 470	824 626	27 767 049	976 345
Ontario	55 412 272	1 333 995	50 050 812	1 495 218	52 210 675	1 835 832
Manitoba	3 721 325	89 587	3 806 791	113 724	3 965 497	139 435
Saskatchewan	1 391 134	33 490	1 374 525	41 063	1 395 709	49 076
Alberta	52 564	1 265	65 465	1 956	55 986	1 969
British Columbia	12 039 562	289 840	9 322 863	278 511	7 666 011	269 552
Yukon	2 063 541	49 678	2 370 140	70 806	2 310 158	81 230
<b>Total</b>	<b>102 210 828</b>	<b>2 460 623</b>	<b>94 909 225</b>	<b>2 835 318</b>	<b>95 697 547</b>	<b>3 364 917</b>
Mine output	(r) 102 377 260	..	96 501 255	..	96 961 670	..

Sources: Natural Resources Canada; Statistics Canada.

– Nil; . . Not available; (p) Preliminary; (r) Revised.

Note: Numbers may not add to totals due to rounding.

TABLE 2. CANADA, GOLD TRADE, 2007-09

	2007		2008		2009 (p)	
	(grams)	(\$000)	(grams)	(\$000)	(grams)	(\$000)
<b>EXPORTS</b>						
2600.00 (1)	Gold in ores and concentrates					

	China	435 054	10 277	393 293	11 515	755 179	24 924
	Japan	1 847 020	38 773	1 342 631	36 388	640 270	21 545
	South Korea	176 720	3 287	401 113	9 460	455 903	13 266
	United States	411 331	2 022	30 676	356	89 680	1 298
	Germany	39 498	989	31 076	884	42 694	1 273
	Philippines	11 489	227	19 326	435	34 073	797
	Other countries	8 565 350	36 858	42 242	1 021	15 299	265
	<b>Total</b>	<b>11 486 462</b>	<b>92 433</b>	<b>2 260 357</b>	<b>60 059</b>	<b>2 033 098</b>	<b>63 368</b>
7108.11	Gold powder						
	United States	59 697	719	19 267	509	21 532	465
	Finland	—	—	—	—	837	17
	Japan	—	—	—	—	115	2
	Thailand	—	—	298	5	—	—
	<b>Total</b>	<b>59 697</b>	<b>719</b>	<b>19 565</b>	<b>514</b>	<b>22 484</b>	<b>484</b>
7108.12	Other unwrought forms						
	United Kingdom	119 384 513	2 886 846	147 445 342	4 404 132	153 643 250	5 439 788
	United States	92 761 014	2 216 882	91 137 308	2 699 425	66 784 498	2 352 130
	Switzerland	24 214 678	560 219	16 629 077	474 095	8 626 617	293 688
	United Arab Emirates	4 838 541	115 590	6 978 470	192 299	3 189 795	106 376
	India	36 000	844	2 137 403	59 774	2 172 426	72 348
	Hong Kong	974 922	23 129	6 658 403	192 986	440 463	15 629
	Mexico	—	—	—	—	278 361	9 219
	Thailand	—	—	49 843	1 259	26 001	910
	Germany	19 981 091	23 748	40 582	1 153	22 412	748
	Pakistan	6 000	132	5 013 000	491	15 000	546
	Other countries	556 303	13 893	2 613 631	71 545	28 656	876
	<b>Total</b>	<b>262 753 062</b>	<b>5 841 283</b>	<b>278 703 059</b>	<b>8 097 159</b>	<b>235 227 479</b>	<b>8 292 258</b>
7108.13	Other semi-manufactured forms						
	United States	2 849 508	40 473	2 212 103	40 501	1 575 196	34 190
	Mexico	8 926	113	11 335	175	13 713	244
	Trinidad and Tobago	5 222	57	5 097	84	3 101	47
	Germany	107	2	—	—	360	7
	U.S. Minor Outlying Islands	—	—	—	—	200	3
	Other countries	102 547	2 177	8 589	230	—	—
	<b>Total</b>	<b>2 966 310</b>	<b>42 822</b>	<b>2 237 124</b>	<b>40 990</b>	<b>1 592 570</b>	<b>34 491</b>
<b>Total exports</b>		<b>277 265 531</b>	<b>5 977 257</b>	<b>283 220 105</b>	<b>8 198 722</b>	<b>238 875 631</b>	<b>8 390 601</b>
<b>IMPORTS (2)</b>							
2600.00 (3)	Gold in ores and concentrates						
	United States	4 085 325	80 591	5 641 584	144 220	4 622 430	146 047



	Peru	264 845	5 813	569 049	14 864	971 232	29 459
	Bulgaria	814 211	16 178	485 167	12 674	848 009	24 576
	Greenland	2 373 872	45 450	1 544 253	34 280	612 485	16 314
	Australia	—	—	4 574 206	5 095	104 200	2 035
	Other countries	268 214	5 584	93 372	2 550	26 131	605
	<b>Total</b>	<b>7 806 467</b>	<b>153 616</b>	<b>12 907 631</b>	<b>213 683</b>	<b>7 184 487</b>	<b>219 036</b>
7108.11	Gold powder						
	United States	60 080	1 164	11 081	133	21 790	305
	Nicaragua	—	—	—	—	1 378	13
	Italy	673	9	716	10	284	4
	Sierra Leone	1 500	23	70	1	181	3
	Other countries	14	...	250 125	2 658	202	3
	<b>Total</b>	<b>62 267</b>	<b>1 196</b>	<b>261 992</b>	<b>2 802</b>	<b>23 835</b>	<b>328</b>
7108.12	Other unwrought forms						
	Peru	94 516 980	1 312 225	92 875 733	1 603 054	78 567 984	2 023 197
	Suriname	7 333 422	190 708	8 861 500	302 317	9 058 306	430 509
	Guyana	6 397 443	151 794	7 047 232	213 404	8 204 536	288 123
	Mexico	7 539 545	147 110	51 251 092	310 195	14 437 795	268 884
	United States	12 060 112	267 877	20 710 134	583 315	8 300 686	229 820
	Argentina	2 808 398	55 133	2 116 057	55 822	6 609 526	212 864
	United Kingdom	4 548 566	119 364	15 194	14 361	11 139 886	170 410
	Mongolia	9 155 165	191 385	6 645 819	187 637	4 475 761	157 984
	Switzerland	141 963	2 131	3 519 093	107 720	3 657 906	134 785
	Chile	87 505 511	140 428	1 372 945	28 251	3 681 924	127 048
	Georgia	6 587 329	65 796	8 128 344	105 358	6 767 253	119 702
	Brazil	1 725 590	56 953	767 382	22 850	2 124 884	72 182
	Sudan	5 571 136	64 467	3 402 114	67 753	2 052 609	67 811
	United Arab Emirates	—	—	4 006 495	116 227	1 507 270	56 959
	Other countries	12 422 400	116 865	3 767 747	49 193	6 439 871	134 091
	<b>Total</b>	<b>258 313 560</b>	<b>2 928 236</b>	<b>214 486 881</b>	<b>3 767 457</b>	<b>167 026 197</b>	<b>4 494 369</b>
7108.13	Other semi-manufactured forms						
	United States	2 294 886	11 873	2 108 303	15 248	518 659	14 372
	United Arab Emirates	11 728	228	12 895	222	15 533	428
	Italy	26 102	177	16 060	177	9 192	172
	United Kingdom	8 030	35	1 803	11	6 854	160
	Germany	26 381	189	34 272	170	10 514	130
	India	3 575	61	10 204	222	3 707	89
	Switzerland	68 328	1 843	5 935	172	3 348	83
	China	21 471	82	35 990	76	2 243	69

Armenia	5 204	233	2 333	118	745	67
Russia	—	—	5 156	52	5 085	30
Lebanon	—	—	3 443	45	1 862	19
Other countries	106 282	1 623	32 351	587	996	31
<b>Total</b>	<b>2 571 987</b>	<b>16 344</b>	<b>2 268 745</b>	<b>17 100</b>	<b>578 738</b>	<b>15 650</b>
<b>Total imports</b>	<b>268 754 281</b>	<b>3 099 392</b>	<b>229 925 249</b>	<b>4 001 042</b>	<b>174 813 257</b>	<b>4 729 383</b>

Sources: Natural Resources Canada; Statistics Canada.

— Nil; . . . Amount too small to be expressed.

(1) Includes HS classes 2603.00.82, 2607.00.82, 2608.00.82, 2616.10.82 and 2616.90.82. (2) Imports from “other countries” may include re-imports from Canada. (3) Includes HS classes 2603.00.00.82, 2604.00.00.82, 2607.00.00.82, 2608.00.00.82, 2616.10.00.82 and 2616.90.00.20.

Note: Numbers may not add to totals due to rounding.

TABLE 3. CANADA, GOLD PRODUCTION BY SOURCE, HISTORICAL, 1989-2009

Year	Auriferous Quartz Mines		Placer Operations		Base-Meta Ores		Total	
	(kg)	(%)	(kg)	(%)	(kg)	(%)	(kg)	(%)
1989	138 211	86.7	5 354	3.4	15 930	10.0	159 494	100
1990	147 355	88.0	3 993	2.4	16 025	9.6	167 373	100
1991	153 859	87.8	3 834	2.2	17 589	10.0	175 282	100
1992	141 965	88.5	3 469	2.2	14 917	9.3	160 351	100
1993	137 346	89.7	3 787	2.5	11 997	7.8	153 129	100
1994	133 018	90.8	3 714	2.5	9 696	6.6	146 428	100
1995	132 834	88.0	5 303	3.5	12 730	8.4	150 867	100
1996	147 052	89.3	3 971	2.4	13 636	8.3	164 660	100
1997	155 543	90.7	3 987	2.3	11 949	7.0	171 479	100
1998	147 574	89.6	3 098	1.9	14 102	8.6	164 773	100
1999	141 467	89.8	3 081	2.0	13 068	8.3	157 617	100
2000	139 145	90.5	2 695	1.8	11 874	7.7	153 715	100
2001	144 815	91.2	2 461	1.5	11 598	7.3	158 875	100
2002	140 839	92.7	2 347	1.5	8 719	5.7	151 904	100
2003	130 549	92.7	1 841	1.3	8 471	6.0	140 861	100
2004	116 993	90.4	3 557	2.7	8 928	6.9	129 478	100
2005	107 879	90.2	2 189	1.8	9 482	7.9	119 549	100
2006	92 471	89.3	2 117	2.0	8 925	8.6	103 513	100
2007	91 131	89.2	2 240	2.2	8 840	8.6	102 211	100
2008	82 133	86.5	1 869	2.0	10 908	11.5	94 909	100
2009 (p)	86 276	90.2	1 920	2.0	7 502	7.8	95 698	100

Sources: Natural Resources Canada; Statistics Canada.

(p) Preliminary.

TABLE 4. CANADA, GOLD PRODUCTION, AVERAGE VALUE AND PERCENT OF TOTAL MINERAL PRODUCTION, HISTORICAL, 1988-2009

Year	Total Production	Total Value	Average Value (1)	Gold as a Percent of Total Mineral Production (2)
	(kg)	(\$000)	(\$/g)	(%)
1988	134 813	2 331 989	17	6
1989	159 494	2 315 860	15	6
1990	167 373	2 407 654	14	6
1991	175 282	2 338 614	13	7
1992	160 351	2 141 161	13	6
1993	153 129	2 284 991	15	6
1994	146 428	2 468 926	17	6
1995	150 867	2 557 502	17	6
1996	164 660	2 799 547	17	6
1997	171 479	2 527 429	15	5
1998	164 773	2 312 593	14	5
1999	157 617	2 099 302	13	4
2000	153 715	2 044 869	13	2
2001	158 875	2 135 275	13	3
2002	151 904	2 377 303	16	12
2003	140 861	2 307 157	16	11
2004	129 478	2 217 050	17	9
2005	119 549	2 071 787	17	7
2006	103 513	2 280 913	22	7
2007	102 211	2 460 623	24	6
2008	94 909	2 835 318	30	6
2009 (p)	95 698	3 364 917	35	12

Sources: Natural Resources Canada; Statistics Canada.

(p) Preliminary.

(1) Value is based on average London p.m. fix price for gold and Canadian-U.S. dollars annual exchange rate from the Bank of Canada. (2) Beginning in 2002, "Total Mineral Production" excludes oil and gas.

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