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AMERICA CANNOT CLAIM MINERAL DOMINANCE WHILE NEGLECTING MINERAL EXPLORATION

The United States speaks frequently about mineral dominance and critical mineral security. But mineral dominance does not begin with processing plants, stockpiles, or downstream manufacturing incentives. It begins with discovery.

Mineral exploration generates geological data - through mapping, sampling, geophysics and drilling - that identifies deposits which may one day become mines. Until exploration is funded, modernized, and institutionally supported, America's mineral strategy will remain fundamentally incomplete. Now is the time to be supporting and advocating for mineral exploration, which is the foundation upon which the entire industry depends.

Billions of federal dollars have been directed toward downstream processing, battery supply chains, stockpiles, and mine development incentives. These initiatives matter. But the origin of the entire mineral supply chain, early-stage discovery, remains largely overlooked.

Without discovery, there is no mine. Without new mines, there is no domestic supply. Many minerals now designated as critical have never been the focus of coordinated, sustained exploration programs in the United States. We are investing heavily in what has already been found, while doing little to identify what comes next.

This structural imbalance did not occur overnight. In 1996, Congress defunded the U.S. Bureau of Mines. The country still lacks a dedicated national mining authority or central institutional champion for economic mineral discovery. Since then, exploration has steadily declined. Major mining companies have focused on expanding known deposits near existing operations rather than pursuing frontier discoveries. The result is predictable: fewer new discoveries and increasing reliance on foreign adversaries.

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Exploration is the research and development arm of the mining industry. It is high-risk, multi-year, and capital intensive. Fewer than one in a thousand exploration targets ultimately becomes a mine. Most projects fail after years of geological work and millions of dollars invested. That reality is precisely why exploration requires policy recognition. High-risk scientific discovery cannot be sustained by rhetoric alone.

At present, the United States has no dedicated federal exploration grant program. This absence is striking when compared to the hundreds of millions to billions of dollars required and routinely deployed to construct mining operations. In peer jurisdictions such as Australia and Canada, exploration grants are typically modest, ranging from several hundred thousand dollars to approximately one million dollars per project.

Targeted public support at this early, highest-risk stage can catalyze significant private capital, as a positive drill intercept generally enables junior exploration companies to raise subsequent funding independently. The United States, however, directs public resources primarily toward developing legacy discoveries or incidental finds, rather than systematically investing in the scientific process required to identify the next generation of tier-one deposits.

This is fiscally shortsighted. Government resources are allocated to advance what already exists, while virtually nothing is committed to expanding the national inventory. Strategic stockpiles are short-term measures, and in many cases, funding ultimately supports overseas producers. Exploration funding, by contrast, would expand the domestic resource base and leverage private capital. The imbalance is stark: billions for development, nothing for discovery.

History underscores the irony. San Francisco was once a global mining capital, anchored by the San Francisco Mining Exchange from 1862 until its closure in 1967. Western banks, engineering firms, and exchanges were built on mineral wealth. Over time, mining became politically unpopular, and exploration was conflated with environmental harm rather than recognized as the foundation of modern infrastructure. Yet the technologies, infrastructure, and prosperity that enabled that shift were themselves made possible by mined minerals.

Both Democratic and Republican administrations have allocated substantial funding to critical mineral development initiatives. However, many projects now being advanced were not discovered through deliberate national strategy. They were legacy deposits, the product of private risk capital, or fortunate byproducts of exploration for other commodities. Rewarding accidental discovery while neglecting systematic exploration is not strategy. It is chance, and it risks advancing deposits that may not be the most strategic.

The United States already has stable institutions and world-class geology. What it lacks is coordinated exploration policy and modernized, centralized data systems. Programs such as the U.S. Geological Survey's Earth MRI initiative are positive steps. Expanding baseline geoscience is essential. Yet compared with Australia and Canada, U.S. public geoscience data remains fragmented and, in many regions, outdated. Exploration capital flows toward data-rich jurisdictions because public geoscience reduces risk, and reduced risk attracts investment.

Where is the fiscal discipline in allocating billions to processing plants and stockpiles while allocating virtually nothing to Companies undertaking systematic discovery? Mineral exploration is not speculative gambling. It is structured scientific investigation into the nation's resource base. If the United States intends to lead in semiconductors, defense systems, and energy infrastructure, it must restore discovery to the center of its mineral strategy.

▶ ABOUT THE AUTHOR



Cherie Leeden is a geologist, entrepreneur, and mining executive with more than two decades of global experience in mineral exploration and resource development. She is the Founder and CEO of NV Resources, a U.S.-focused project generation company, and has held senior executive and board roles across ASX, TSX and OTC listed companies.

Leeden is also a vocal advocate for strengthening US domestic mineral supply chains and frequently speaks on the role of mineral exploration in U.S. resource security and economic development.