

TABLE IV
MAIN MINING INVESTMENT PROJECTS (US\$ MILLION)

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|---|--------------|
| Underway or completed: | |
| Expansion of Los Bronces | 400 |
| Lince | 60 |
| Los Pelambres | 53 |
| La Coipa | 400 |
| Total | 913 |
| To be Started Shortly: | |
| Cerro Colorado | 200 |
| Quebrada Blanca | 350 |
| Iván-Zar | 36 |
| Zaldívar | 120 |
| La Candelaria | 538 |
| Refugio | 100 |
| Andacollo-gold | 31 |
| Chagres | 176 |
| Oxide Plant - El Soldado | 15 |
| Total | 1,566 |
| Under Study: | |
| Collahuasi, Minsal, Andacollo-copper, Yolanda | |
| Total | 500 |
| Grand Total | 2,979 |

Directory XI.1 includes a list of the "Mining Projects in Development"

1.9 Canadian Mining Companies Operating in Chile.

Canada's presence in local mining operations has increased significantly in recent years. At present Chile is the Latin American country with which Canada has the most dealings in the mining area. 1990 statistics indicate that 43% of total foreign investment in Chile under Decree Law 600, (US\$ 491.6 million) corresponded to Canadian capital, especially in mining.

Currently, approved Canadian investment in Chile is US\$ 2.2 billion, a figure that could reach US\$ 4 billion if current projects under study materialize.

In 1990 the trade balance indicated that Canadian exports to Chile exceeded 188 million Canadian dollars, whereas imports were 180 million Canadian dollars which resulted in a positive balance of US\$ 8 million for Canada. In 1991 the figures were 146 million Canadian dollars in exports from Canada to Chile and 183 million Canadian dollars in imports.

17 Canadian companies are operating in Chile in the mining industry, including the following: Bema Gold, Río Algom Ltd., Princeton Mining Corp., Placer Dome, Cominco Resources Intl. Ltd., Dayton Development Corp., Lac Mineral, Minera Rayrock, Noranda, KAP Resources Ltd., Tec Corporation, TVX Gold Inc., Inco Ltd., Bridger Resources Inc., Northgate, Rayrock (Midland Gold), International Mahogany and Canpro Development Ltd. Glamis Gold also participated, but it withdrew from the San Cristóbal mining project and sold to the Australian company, Niugini Mining.

Noranda is also exploring in the North of the country (First and Fourth Regions).