

FEBRUARY
2026

BRAZILIAN GOLD PRODUCTION AND EXPORTS (2025)

In 2025, the international gold price continued to rise, averaging USD 3,435 per troy ounce (USD 110 per gram). This scenario drove an increase in Brazil's production compared to 2024.

Despite this, production officially reported by *garimpos* (classified as Artisanal and Small-Scale Mining – ASM) in 2025 was 81% lower than in 2022 — before measures such as the electronic invoice system and the end of the presumption of “good faith” for buyers were adopted. The decline amounted to approximately 25 tonnes, equivalent to USD 2.8 billion.

The sharpest reduction occurred in Pará: in 2025, these operations reported nearly 17 fewer tonnes than in 2022 (USD 1.9 billion), a steep drop that reinforces evidence of illegal gold previously entering formal markets.

In contrast, industrial mining expanded: in 2025, production was 11% higher than in 2022.

Brazilian exports also increased in 2025, rising 19% compared to the previous year. Even so, total exports remained 24% below 2022 levels, reflecting the decline in gold reported by *garimpos* (ASM) and reduced purchases by India and the United Arab Emirates (UAE), which had previously absorbed large volumes from these areas.

GOLD PRODUCTION (KILOGRAMS AND SHARE OF TOTAL OUTPUT)

	2022	2023↓	2024↓	2025↑	2023	2024	2025
TOTAL	89,423	75,942	67,104	71,014	- 15%	- 25%	- 21%
GARIMPOS (ASM)	30,761	16,839	5,298	5,808	- 45%	- 83%	- 81%
	34%	22%	8%	8%	—	—	—
INDUSTRIAL MINING	58,662	59,103	61,806	65,204	+ 1%	+ 5%	+ 11%
	66%	78%	92%	92%	—	—	—

GOLD PRODUCTION BY STATE (IN KILOGRAMS)

STATE	GARIMPOS (ASM)				CHANGE 2025/2022*	
	2022	2023↓	2024↓	2025↑	KG	%
	MATO GROSSO	11,813	8,446	4,295	4,769	- 7,044
RONDÔNIA	1,340	904	692	656	- 684	- 51%
PARÁ	17,315	7,380	275	377	- 16,938	- 98%
AMAZONAS	214	101	23	-	- 214	- 100%
OTHERS	79	8	14	8	- 71	- 90%
TOTAL	30,761	16,839	5,298	5,809	- 24,952	- 81%

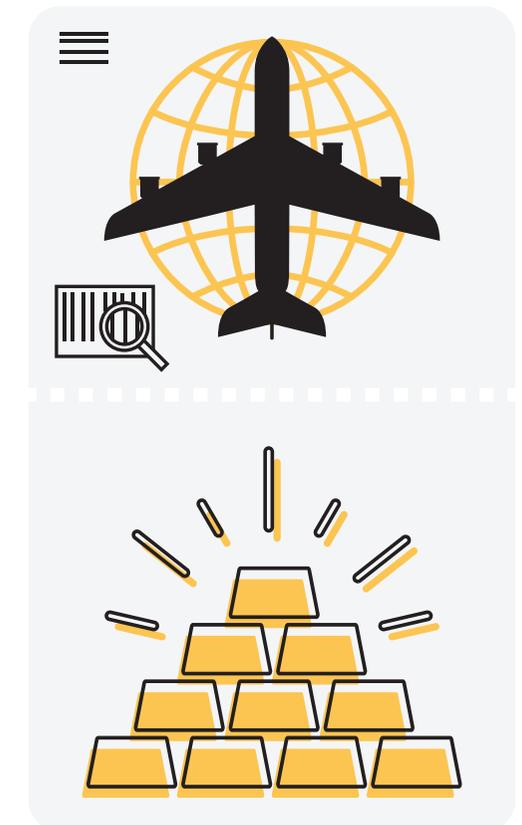
STATE	INDUSTRIAL MINING				CHANGE 2025/2022*	
	2022	2023↑	2024↑	2025↑	KG	%
	MINAS GERAIS	31,660	32,115	31,069	30,863	- 797
BAHIA	9,602	10,594	10,171	10,287	+ 685	+ 7%
PARÁ	1,664	1,704	2,998	7,785	+ 6,120	+ 368%
MATO GROSSO	5,412	6,483	8,233	6,233	+ 821	+ 15%
GOIÁS	4,485	3,029	4,860	4,077	- 408	- 9%
OTHERS	5,839	5,178	4,474	5,960	+ 122	+ 2%
TOTAL	58,662	59,103	61,806	65,204	+ 6,542	+ 11%

Source: Prepared by Instituto Escolhas based on CFEM royalty collection data made available by the Brazilian National Mining Agency. *2022 is a reference year, as it predates the control measures adopted for gold commercialization. Figures reflect gold officially registered in Brazil's production system.

PERCENTAGE CHANGE (RELATIVE TO 2022)*

2023	2024	2025
- 15%	- 25%	- 21%
- 45%	- 83%	- 81%
—	—	—
+ 1%	+ 5%	+ 11%
—	—	—

Source: Prepared by Instituto Escolhas based on CFEM royalty collection data made available by the Brazilian National Mining Agency. *2022 is a reference year, as it predates the control measures adopted for gold commercialization. Figures reflect gold officially registered in Brazil's production system.



REALIZATION

BRAZILIAN GOLD EXPORTS BY DESTINATION (KILOGRAMS AND USD MILLION)

DESTINATION	2022		2023↓		2024↓		2025↑		CHANGE 2025/2022*		
	KG	USD MILLION	KG	USD MILLION	%						
CANADA	33,808	1,650	30,707	1,605	29,371	1,839	37,701	3,249	+ 3,893	+ 1,599	+ 12%
SWITZERLAND	14,509	662	14,132	696	16,023	948	19,292	1,562	+ 4,783	+ 900	+ 33%
UNITED KINGDOM	14,332	818	7,240	442	7,545	579	8,584	952	- 5,748	+ 134	- 40%
UAE	8,279	442	3,916	207	2,976	211	3,072	342	- 5,207	- 100	- 63%
INDIA	15,348	802	4,775	261	448	30	1,570	166	- 13,778	- 636	- 90%
GERMANY	1,064	61	1,289	78	2,173	155	1,538	163	+ 474	+ 102	+ 45%
USA	505	15	5,036	151	2,790	186	1,298	120	+ 793	+ 105	+ 157%
ITALY	3,400	187	356	21	108	7	194	23	- 3,206	- 164	- 94%
BELGIUM	3,357	181	-	-	-	-	-	-	- 3,357	- 181	- 100%
OTHERS	1,723	89	478	24	133	5	25	2	- 1,698	- 87	- 99%
TOTAL	96,325	4,908	67,929	3,486	61,567	3,960	73,274	6,579	- 23,051	+ 1,671	- 24%

BRAZILIAN GOLD EXPORTS BY STATE OF ORIGIN (KILOGRAMS AND USD MILLION)

DESTINATION	2022		2023↓		2024↓		2025↑		CHANGE 2025/2022*		
	KG	USD MILLION	KG	USD MILLION	%						
MINAS GERAIS	37,312	1,778	32,082	1,593	30,891	1,810	38,484	3,203	+ 1,172	+ 1,425	+ 3%
BAHIA	9,717	514	10,480	596	10,533	748	10,482	1,072	+ 765	+ 558	+ 8%
PARÁ	1,029	55	995	48	2,290	159	7,414	641	+ 6,385	+ 587	+ 621%
MATO GROSSO	14,283	735	8,567	479	5,322	368	4,942	507	- 9,341	- 228	- 65%
GOIÁS	9,677	497	6,475	241	4,677	329	3,704	355	- 5,973	- 142	- 62%
MARANHÃO	3,279	173	3,957	225	2,510	173	2,470	244	- 809	+ 71	- 25%
TOCANTINS	112	6	574	33	1,782	128	1,955	197	+ 1,843	+ 192	+ 1,646%
AMAZONAS	1,156	67	1,291	78	2,173	155	1,538	163	+ 382	+ 96	+ 33%
RIO G. DO NORTE	48	3	44	2	1	0	1,329	91	+ 1,281	+ 89	+ 2,669%
SÃO PAULO	12,231	684	1,580	92	919	67	584	64	- 11,647	- 620	- 95%
OTHERS	7,481	397	1,884	98	469	23	372	41	- 7,109	- 355	- 95%
TOTAL	96,325	4,908	67,929	3,486	61,567	3,960	73,274	6,579	- 23,051	+ 1,671	- 24%

Source: Prepared by Instituto Escolhas based on ComexStat data. *2022 is a reference year, as it predates the control measures adopted for gold commercialization. Figures reflect gold officially registered in Brazil's foreign trade system.

REALIZATION

