

NEWS RELEASE

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Ministry of Energy, Mines and Petroleum Resources

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RECORD \$416M INVESTED IN B.C. MINING EXPENDITURES

VANCOUVER – Mineral exploration activity in the province surpassed last year's record and climbed to an all-time high of nearly \$416 million in 2007, Minister of State for Mining Kevin Krueger announced today.

“Investment in exploration spending is up 57 per cent over that of 2006 and over 1,300 per cent from when we took office in 2001,” said Krueger. “With 472 exploration stage projects across the province, British Columbia is steadily gaining a greater share of Canada's exploration activity, providing a tremendous boost to local economies.”

Last year, 23 new mine development proposals were in the works for 13 metal mines, seven coal mines and three industrial mineral mines. Exploration drilling, another strong indicator of activity and mine development potential was up over 50 per cent. Budgets for exploration projects soared, with over 100 projects working with an excess of \$1 million.

“Exploration investment leads to mining projects, which in turn lead to a booming economy,” said Krueger. “With four new mines opened in 2007 and eight in the last three years, exploration activities are creating jobs and attracting further investment from the international mining community.”

“It's encouraging to see the continued investor confidence in B.C.'s mineral exploration sector,” said Dr. Robert Stevens, vice-chair of the Association for Mineral Exploration British Columbia (AME BC). “British Columbia has earned a well-deserved reputation as a preferred destination for exploration investment due to supportive government policies, our outstanding geological potential and access to some of the best geological databases in the world.”

B.C.'s forecast of solid mineral production is \$5.9 billion, up five per cent from \$5.6 billion in 2006. There were 10 coal, 11 metal, 36 major industrial minerals quarries and mines in operation during 2007. “These numbers are a clear indication of industry's confidence in B.C.'s mining potential,” said Mike McPhie, president and CEO of the Mining Association of B.C. (MABC). “Increased exploration provides a tremendous boost to our economy and, when it leads to mines, creates well-paying jobs and helps us build strong, vibrant communities.”



Joining Minister Krueger for the announcement were fellow guests and speakers (from left to right) Mike McPhie, President & CEO, MABC, MLA Harry Bloy, Dr. Robert Stevens, Vice Chair, AME BC, Dr. Derek Thorkelson, Professor and Chair, Earth Sciences, SFU, Minister Krueger, Danae Voormeij, Graduate Earth Sciences, SFU and MLA Richard Lee, Burnaby North.

“Innovative programs like the geology and environmental geoscience undergraduate degree opened the door for me to explore the world’s mineral economy,” said Danae Voormeij, former SFU student. “After five years working as an exploration geologist in places such as Dutch Guyana and the Gobi Desert, I have chosen to apply my knowledge by working with Canadian companies here in B.C.”

Minister Krueger released the figures at Simon Fraser University’s Department of Earth Science. Launched in 1995, the program was designed to meet growing industry demand. The ministry also released several publications and a map that demonstrate the continued growth in exploration and mining in B.C.

“British Columbia has one of the best and most advanced geoscience databases in the world,” said Dave Lefebure, chief geologist for the BC Geological Survey. “The province is dedicated to discovering and defining our mineral resources to create new opportunities, attracting new investment, providing more jobs and creating more opportunities in all of B.C.’s regions.”