

GEOSCIENCE BC

NEWS RELEASE

NEW RESEARCH CENTRE HERALDS RESURGENCE OF MINERAL EXPLORATION IN BRITISH COLUMBIA

Geoscience BC Plans to Award Grants for Projects to Attract Mineral Exploration

Kamloops, BC – April 12, 2005 – Geoscience BC, the province’s new non-governmental geoscience research centre, today issued its first call for proposals for geoscience programs designed to provide new data and ideas that will attract mineral exploration investment to BC.

Speaking at the 18th Annual Kamloops Exploration Conference, David Caulfield, President of the BC & Yukon Chamber of Mines, said Geoscience BC plans to award substantial funding for geoscience programs in 2005. “One of the key areas to encourage mineral exploration activity includes areas in central BC devastated by the pine beetle kill,” said Caulfield. “The pine beetle infestation will result in a reduction in the allowable annual cut in 7 to 10 years and will have an impact on forest dependent communities for many years. For mining to potentially fill the economic gap in these communities, mineral exploration has to begin in earnest today and that requires dependable up-to-date geological data.”

Geoscience research is fundamental to mineral, oil and gas exploration, and involves the gathering of geological data to identify and map significant occurrences with the ensuing maps and data made globally available to exploration companies. Geoscience BC’s mandate is to collect, interpret, and deliver geoscience data and expertise, with the goal of promoting investment in mineral, oil and gas resource development in British Columbia.

“On average it takes \$150 million in mineral exploration investment to discover one viable mine,” said Caulfield. “In other jurisdictions it has been shown that geoscience funding generates between 4 and 5 times the invested amount in mineral exploration spending, and 25 times that in the value of new discoveries.”

Geoscience BC was announced last January by Premier Gordon Campbell as part of a \$25 million commitment to geoscience research in BC. The organization is currently governed by an interim executive director, a four member board and a technical advisory committee. Geoscience BC is expected to be fully operational by year end with a full time staff, CEO, a Board of Directors with representatives from the mining, oil and gas industries, local communities and First Nations, as well as a Technical Advisory Committee with representatives from across the province.

“Geoscience BC will strengthen BC’s position as a leading global centre for exploration expertise, ensuring our mining and mineral exploration industries remain innovative, competitive and sustainable,” said Caulfield.

Last year, investment in mineral exploration in BC more than doubled to \$130 million. The province now accounts for 12 per cent of all the money spent in Canada on exploration, a considerable increase from the all time low of 5.7 per cent in 2001. BC's mining industry employs a direct workforce of more than 9300, as well as supporting other industries in communities throughout the province. Two new mines opened in BC last year. Presently, there are 13 new development projects in the province undergoing or scheduled to begin the environmental review process.

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