

Geoscience BC Seeking Input on Ways to Stimulate Mineral and Oil & Gas Exploration in BC

Vancouver, BC – October 19, 2006 – Geoscience BC, a not-for-profit research organization, is seeking input on ways to stimulate new investment in mineral exploration and oil and gas development in British Columbia.

Geoscience BC has issued a request for letters of intent (LOI) for applied geoscience projects from industry, academia, First Nations, communities and not-for-profit organizations to undertake geoscience activities related to mineral and oil and gas exploration

Geoscience involves geological data collection and analysis and the development of new exploration technology and techniques that help provide a better understanding of surface and subsurface geology which aid in the discovery of new mineral and energy resources.

“Geoscience BC issued calls for letters of intent and proposals to ensure we are investing in the best projects with the greatest potential to stimulate investment in BC’s exploration sector,” said Lyn Anglin, President and CEO of Geoscience BC.

The request for letters of intent applies to all areas of BC and is open to individuals or teams working with industry, private consultants, universities, colleges, First Nations, communities, government and not-for-profit agencies.

Proposals should relate to the geology, mineral deposits, and mineral/oil and gas potential of BC, or address an exploration method or technique that will improve exploration success in the province. Proposed projects should clearly demonstrate the potential application to exploration in BC with the goal of attracting future exploration investment to the province.

“Letters of intent and proposals will be carefully reviewed by Geoscience BC’s Technical Advisory Committee and Board to ensure they are technically and financially sound and meet the organization’s goal of encouraging exploration investment in BC,” added Anglin.

Individuals or organizations wishing to apply for project funding should send a one- to two-page letter of intent describing the aim and scope of the project, reasons why the proposed work will attract mineral and/or oil and gas exploration investment to BC, personnel involved, an estimate of the total budget and summary and a summary of project deliverables and timing.

Letters of intent should be delivered to Geoscience BC at proposals@geosciencebc.com by noon on November 3, 2006. Guidelines on how to submit a letter of intent can be found on Geoscience BC’s website at www.geosciencebc.com.

About Geoscience BC

Geoscience BC is a not-for-profit, non-government organization. Its mandate is to encourage investment in grass-roots mineral exploration and oil and gas development in the province through the collection, interpretation and marketing of geoscience information, expertise and projects. In partnership with industry, academia, government, and communities, Geoscience BC funds projects such as geological mapping, geophysical and geochemical surveys, and the development of new geoscience techniques and methods designed to improve understanding of the province's geological features and stimulate investment by mineral exploration and oil and gas companies.

Numerous studies of government investment in geoscience indicate that, on average, one dollar spent on public geoscience stimulates \$4 to \$5 of private-sector investment in follow-up exploration activities. Recent experience in Australia has shown that strategic public investments in minerals (and oil and gas) geoscience can achieve this 4 to 5 times multiple of industry exploration investment or more in a very short time.

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For additional information, please contact:

Dr. Lyn Anglin
President and CEO
Geoscience BC
604-290-1194

Martin Livingston
Living Communications Inc.
604-657-8234