

Exploration and mining in British Columbia, 2021

Overview

British Columbia is Canada's largest exporter of coal, leading producer of copper, and only producer of molybdenum. Also produced are significant amounts of gold, silver, lead, and zinc, and more than 30 industrial minerals including gypsum, magnesite, limestone, and dimension stone. Numerous quarries produce sand and gravel or crushed aggregate.

Flanked by the Pacific Ocean, British Columbia offers easy access to global markets. Mine operations benefit from tax incentives and a well-developed infrastructure, including low-cost electricity, an integrated road and rail network, and large deep-water ports. Exploration benefits from an extensive geoscience database and a web-based mineral tenure system.

Despite forest fires, heat waves, floods (and temporary infrastructure collapse), and the continuing Covid 19 pandemic, the forecasted value of total provincial mining production reached an all-time high of \$12.6 billion, and total exploration expenditures reached a near record of \$659.8 million.

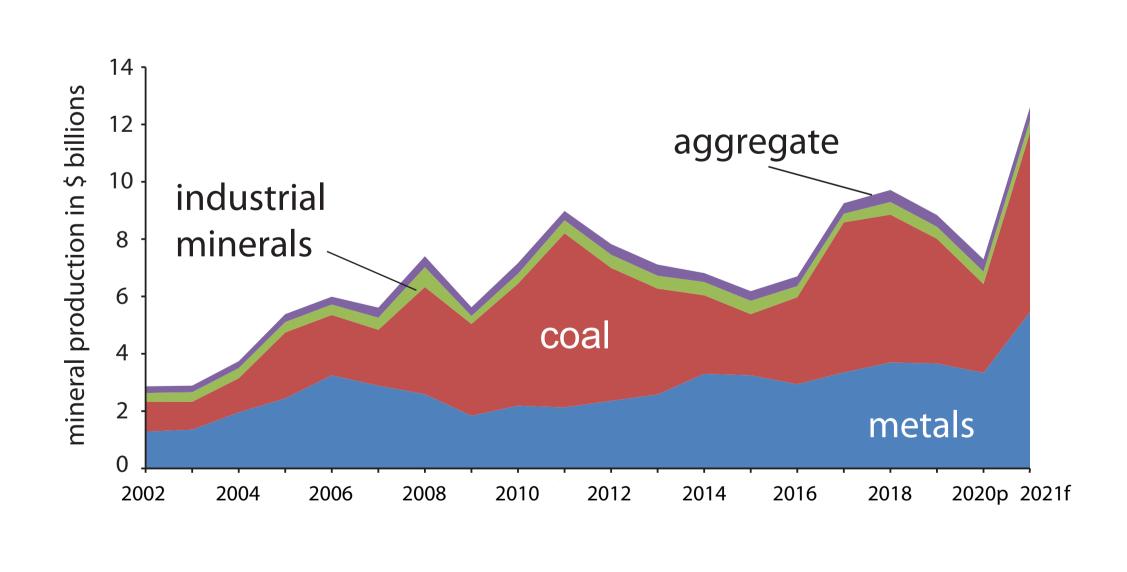


Regional Geologists

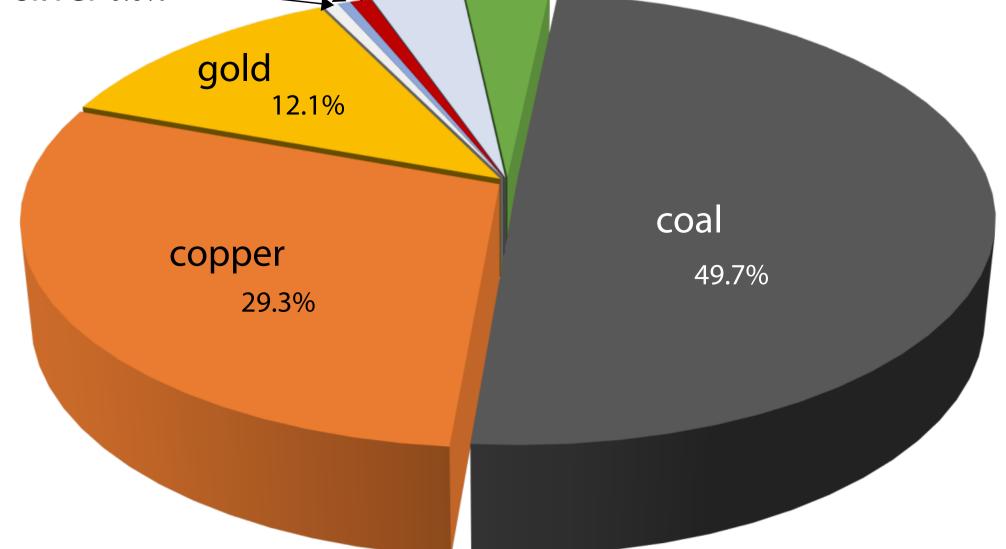
The Regional Geologists monitor exploration and mining activities and provide information about exploration trends, possible investment opportunities, land use processes, First Nation capacity building, and public outreach. In 2020, the Regional Geologists were repatriated to the British Columbia Geological Survey as part of the Mineral Development



Mine production



3.6% industrial molybdenum 0.5% aggregate minerals 3.4% **zinc** 0.8% silver 0.6%

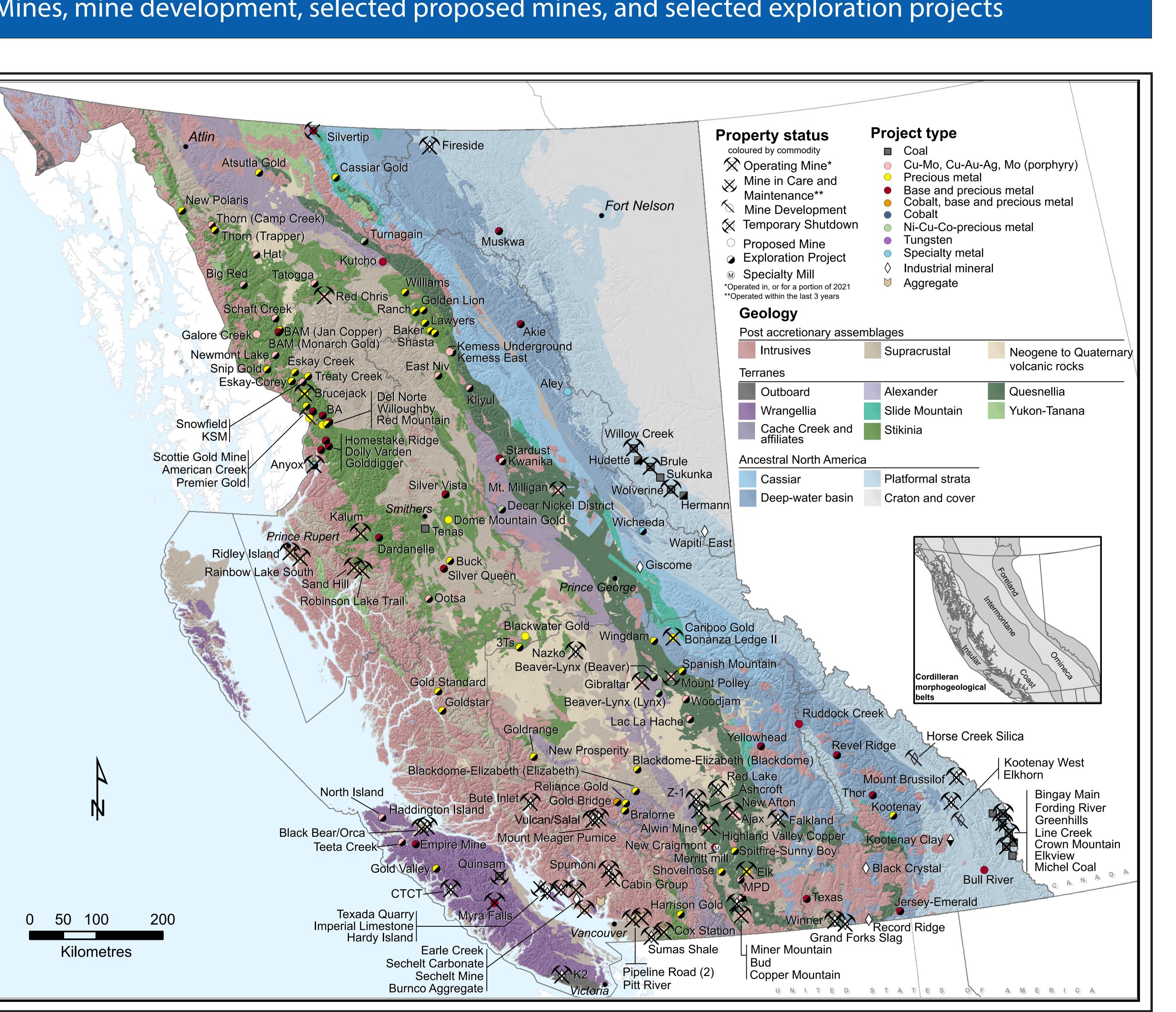


In 2021, ten metal mines operated during at least part of the year. Metallurgical coal was produced at four large open-pit operations in the southeastern part of the province and three open-pit operations in the northeastern part. About 30 industrial mineral mines and more than 1000 aggregate mines and quarries were in operation.

The forecast total value of mine production for 2021 is \$12.6 billion, an all-time high, and significantly greater than the preliminary estimate of \$7.3 billion for 2020. The forecast value is commonly higher than the preliminary estimate, thus the \$12.6 billion figure may change as new data come in after January 2022.

Coal accounted for 49.7%, followed by copper at 29.3% and gold at 12.1%.

Mines, mine development, selected proposed mines, and selected exploration projects



Some highlights

- Offer by Newcrest Mining Limited to purchase Pretium Resources Inc. for approximately \$3.5 billion.
- Newmont Corporation purchased GT Gold Corp. for an estimated \$456 million. Assets included the **Tatogga** project's Saddle North deposit.
- Hochschild Mining PLC announced their intent to earn a 60% interest in the Snip Gold project from Skeena Resources Limited by spending approximately \$100 million during the option period.
- In early December, Ascot Resources Ltd. received a Mines Act permit for construction and operation of their **Premier Gold** mine project. Ascot reported planning for the transition from early works to full-scale construction. The target date for initial gold production is Q1 2023.
- Artemis Gold Inc.'s **Blackwater Gold** project gained provincial approval for mine construction. BW Gold Ltd. (a wholly owned subsidiary of Artemis) plans to commence construction in Q2, 2022.

- to 2020 estimate.

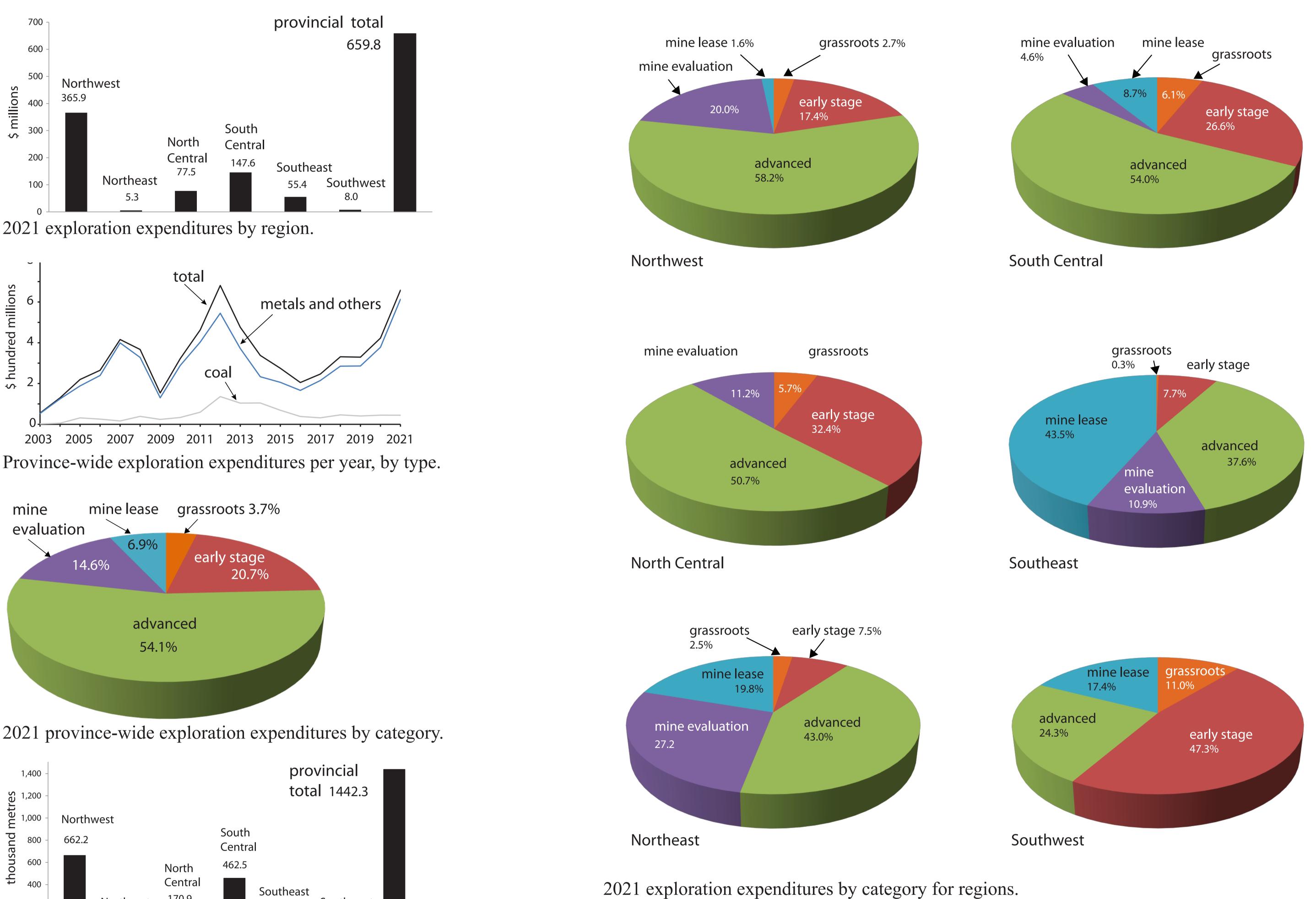
• Exploration drilling (100,000 m) on the **Silvertip** mine property (Coeur Mining Inc.) discovered manto mineralization at the Southern Silver zone. Highlight results included 20.0 m grading 92.5 g/t Ag, 16.9% Zn, and 0.5% Pb, and 10.8 m grading 445.7 g/t Ag, 19.4% Zn, and 7.5% Pb.

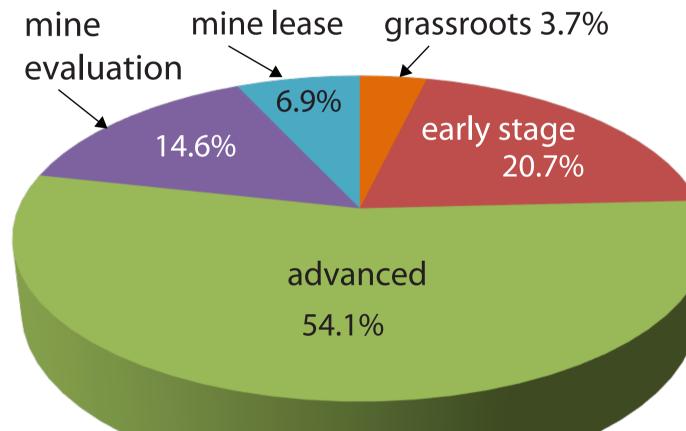
• At the **Kwanika** advanced-stage project (NorthWest Copper Corp.), one highlight of 235.45 m with grades of 2.0% Cu, 1.21 g/t Au, and 5.3 g/t Ag, which included 153.25 m at 2.84% Cu, 1.69 g/t Au, 7.5 g/t Ag; and 9.40 m of 29.85% Cu, 4.34 g/t Au, and 70.5 g/t Ag. A second highlight was a 230.95 m interval with grades of 0.56% Cu, 0.58 g/t Au, and 1.9 g/t Ag, with 94.6 m at 0.8% Cu, 1.1 g/t Au, and 2.6 g/t Ag.

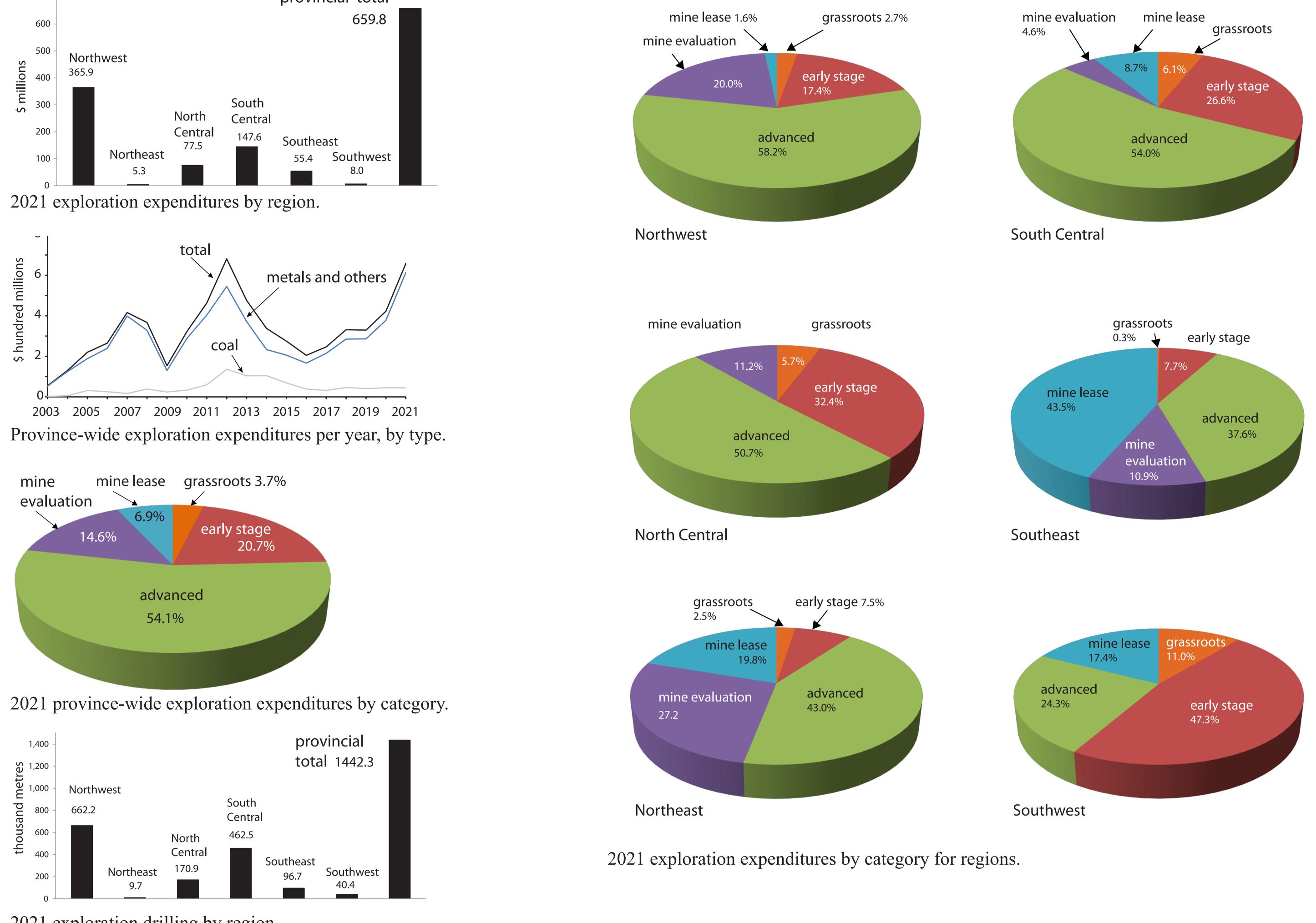
• New Preliminary Economic Assessment at the Wicheeda project (Defense Metals Corp.) with Indicated resource of 5.0 Mt averaging 2.95% Total Rare Earth Oxide (TREO), and an Inferred resource of 29.5 Mt averaging 1.83% TREO, (cut-off grade of 0.5% TREO). This estimate represents a 36% increase on a contained metal basis relative

Expeditures

Total metal, industrial mineral and coal exploration expenditures are estimated at \$657.9 million for 2021, almost double the 2019 survey total of 329.5 million.







2021 exploration drilling by region.

Further information

Clarke, G., Northcote, B., Corcoran, N.L., and Hancock, K., 2022. Exploration and Mining in British Columbia, 2021: A summary. In: Provincial Overview of Exploration and Mining in British Columbia, 2021. British Columbia Ministry of Energy, Mines and Low Carbon Innovation, British Columbia Geological Survey, Information Circular 2022-01, pp. 1-42.

EY LLP, 2022. British Columbia Mineral and Coal Exploration Survey 2021 Report.

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