

Exploration and mining in British Columbia, 2023

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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 welldeveloped 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.

Mining production in 2023 is estimated to be less than reported for 2022. Total production values are down primarily due to a drop in coal prices. Exploration expenditures for 2023 remained high, but the total did not exceed the record level attained in 2022. The forecasted value of total provincial mining production reached \$15.9 billion, and total exploration expenditures reached \$643.5 million.

Significant aquisitions and financing

- Newmont Corporation purchased Newcrest Mining Limited for US \$17 billion.
- Teck Resources Limited announced it agreed to sell its steelmaking coal business, Elk Valley Resources, for US \$9 billion.
- Hudbay Minerals Inc. purchased 75% in the Copper Mountain mine from Copper Mountain Mining Corporation for US \$439 million.
- Bathurst Resources Limited purchased the Tenas coal project from Telkwa Coal Limited, a subsidiary of Allegiance Coal Limited.
- Taseko Mines Limited increased their interest in the Gibraltar copper mine from 75% to 87.5%.
- Nicola Mining Inc. signed a letter of intent with Nittetsu Mining Co., Ltd. whereby Nittetsu would acquire a 40% interest in Nicola's New
- Craigmont Copper project for \$25 million. • FPX Nickel Corp. announced a \$16 million strategic equity investment by
- global stainless steel producer Outokumpu Oyj.
- Dolly Varden Silver Corp. announced that Hecla Canada Ltd. increased its shareholding from 10.6% to 15.7% with an additional \$10 million investment.

Regional Geologists

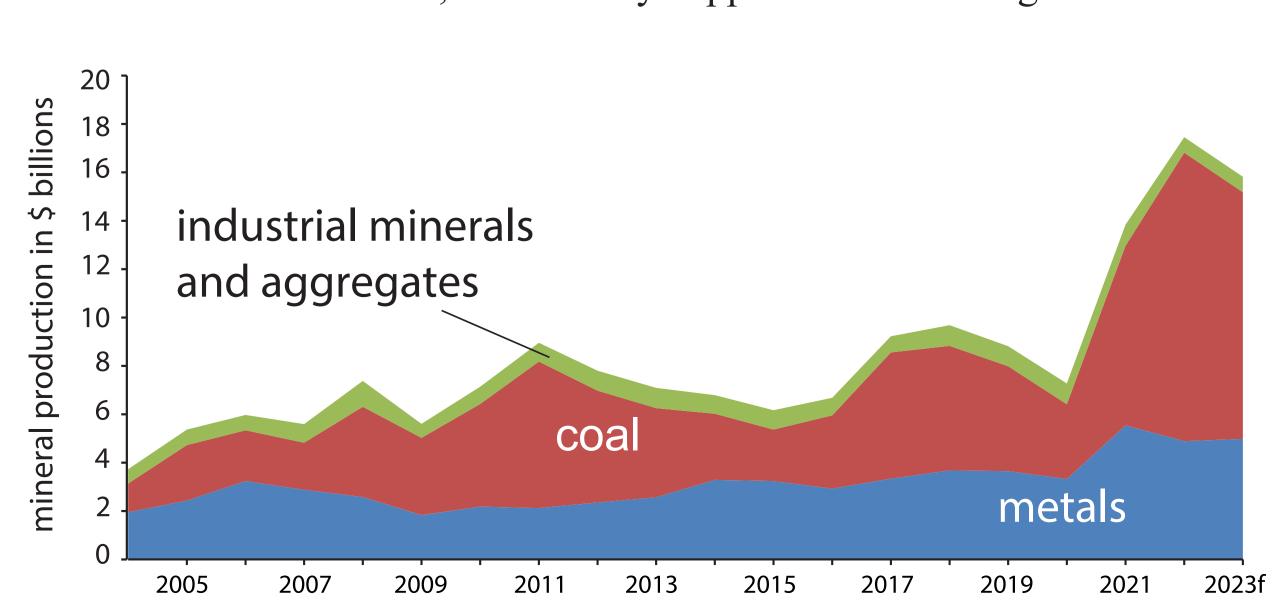
The Regional Geologists monitor exploration and mining activities and provide information about exploration trends, possible investment opportunities, land use processes, First Nation capacity building, and public outreach. In 2020, the Regional Geologists were repatriated to the British Columbia Geological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

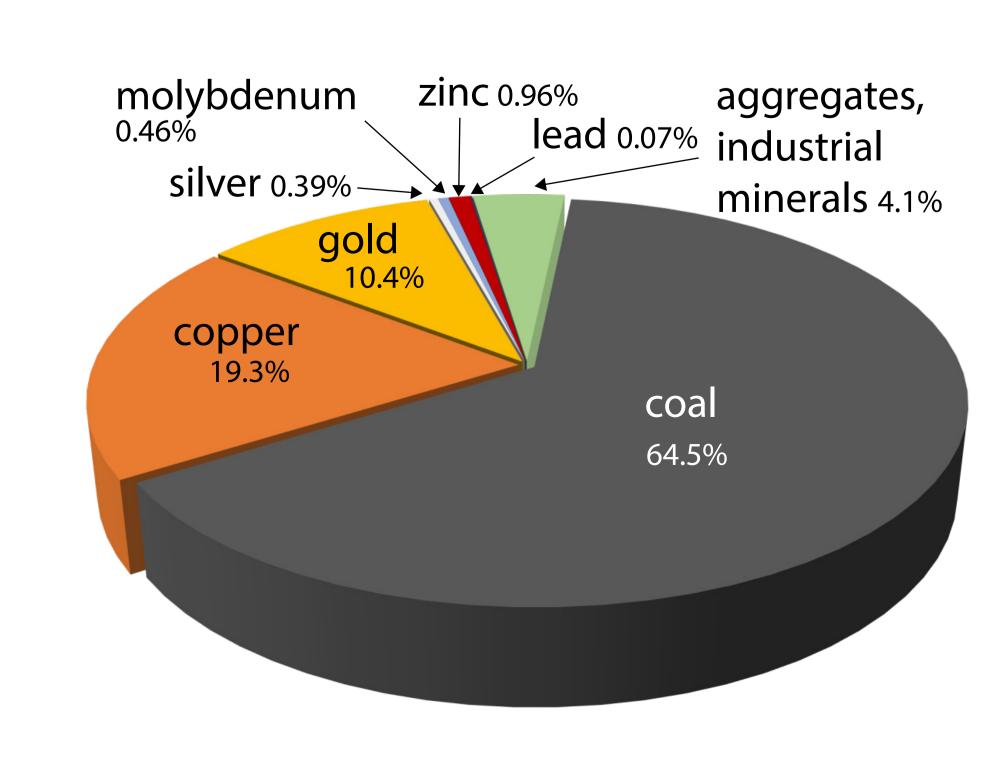
Mine production

The forecast total value of mine production for 2023 is \$15.9 billion, which includes coal, copper, gold, industrial minerals, aggregate, zinc, silver, molybdenum, and lead. This forecast is \$1.6 billion lower than the 2022 revised estimate of \$17.5 billion made by the Ministry using Natural Resources Canada values. The forecast value is commonly higher than the preliminary estimate, thus the \$15.9 billion figure may change as new data come in after January 2024.

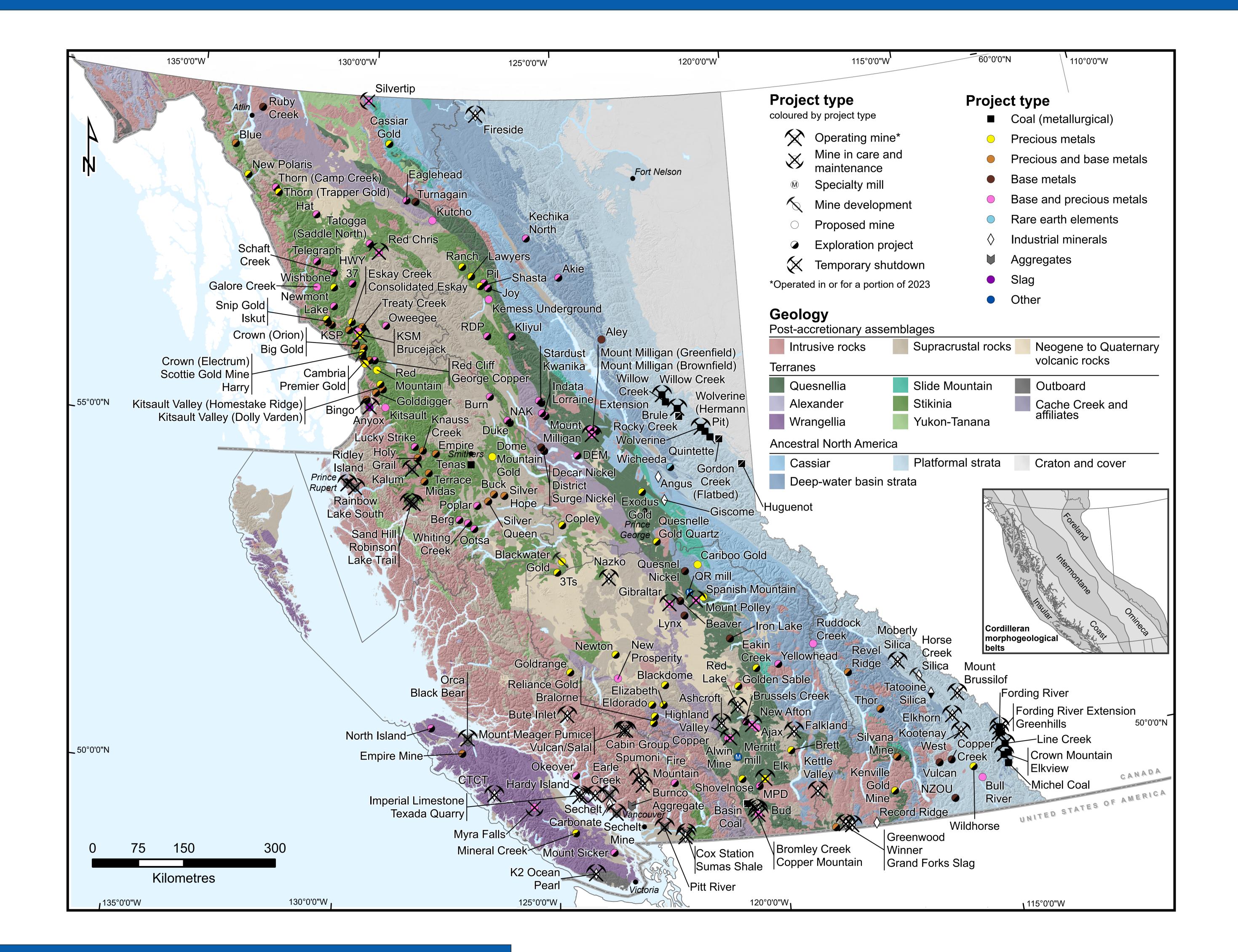
In 2023, 10 metal mines operated during at least part of the year. Metallurgical coal was produced at four large open-pit operations in the southeastern part of the province and three open-pit operations in the northeastern part. About 30 industrial mineral mines and more than 1000 aggregate mines and quarries were in operation.

Coal accounted for 64.5%, followed by copper at 19.3% and gold at 10.4%.





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



Exploration highlights

- Drilling at Brucejack continues to expand the VOK deposit: 38.5 m grading 49
- g/t Au and 18 m grading 306 g/t Au. • Drilling at Red Chris continues to produce excellent results for the East Ridge
- deposit: 406 m grading 1.0% Cu and 1.1 g/t Au.
- Blue Lagoon Resources: 16.5 m grading 5.49 g/t Au, 80.9 g/t Ag and 1.21%
- Cu, proposed Dome Mountain Gold mine. Juggernaut Exploration Ltd.: 5.11 m grading 7.57 g/t Au, 24.93 g/t Ag and
- 4.7% Cu. Bingo project. • Cassiar Gold Corp.: bulk tonnage intervals and narrow high-grade intervals, Cassiar Gold project: 237.6 m grading 0.69 g/t Au and 6.6 m grading 22.44 g/t
- Eskay Mining Corp.: 15 m grading 3.02 g/t Au, 68.66 g/t Ag, 4.86% Zn, 0.24% Cu and 0.73% Pb, Consolidated Eskay project.
- Amarc Resources Ltd.: 541.6 m grading 0.24% Cu, 0.016% Mo, 0.04 g/t Au, and 1.2 g/t Ag, Duke project.
- Goliath Resources Ltd.: 7.9 m grading 64.88 g/t Au and 8.03 g/t Ag
- Golddigger project. • Doubleview Gold Corp.: 143.3 m grading 0.36% Cu, 0.64 g/t Ag, 0.43 g/t Au,
- 134.6 g/t Co, and 1.29 g/t Sc, Hat project. • Dolly Varden Silver Corporation: 26.99 m grading 296 g/t Ag, 1.68% Pb, and 3.01% Zn (Dolly Varden deposit) and 25 m grading 46.31 g/t Au and 70 g/t Ag
- (Homestake Ridge deposit). • American Eagle Gold Corp.: 900 m grading 0.35% Cu, 0.11 g/t Au, 2.4 g/t Ag, and 60 ppm Mo, NAK project.

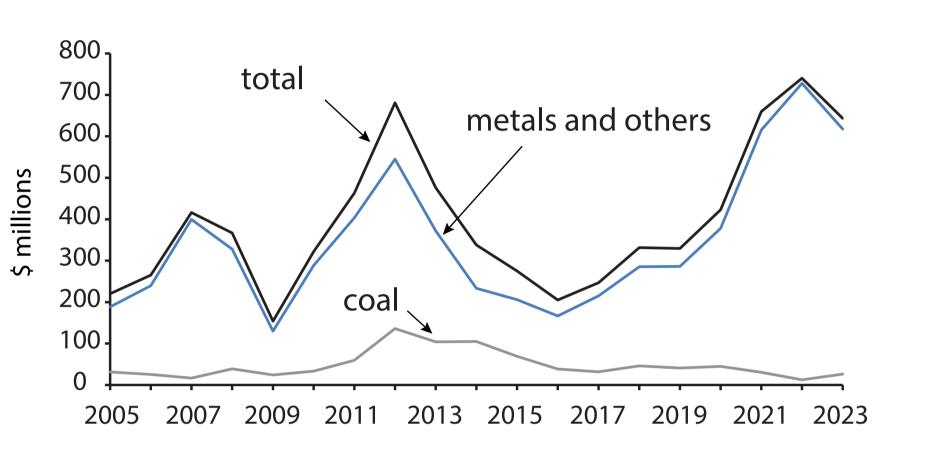
- Canagold Resources Ltd.:7.14 m grading 9.64 g/t Au, New Polaris project.
- Thesis Gold Inc.: 4.05 m grading 119.49 g/t Au (Ranch project) and 53 m grading 2.12 g/t Au and 104.95 g/t Ag (Lawyers project).
- Scottie Resources Corp.: 3.7 m grading 56.4 g/t Au and 33.8 g/t Ag, Scottie Gold Mine project. • Equity Metals Corporation: 4.1 m grading 0.5 g/t Au, 209 g/t Ag, 1.7% Cu, 0.7% Pb, and 0.4% Zn, Silver Queen project.
- Coeur Mining Inc. at shutdown Silvertip mine property: 12 m grading 459.6 g/t Ag, 15.1% Zn,
- MTB Metals Corp.: 133.8 m grading 0.23% Cu, 0.11 g/t Au, 1.58 g/t Ag, and 20.63 ppm Mo,
- Brixton Metals Corporation: 630 m grading 0.336% Cu, 0.07 g/t Au, 2.74 g/t Ag, and 309 ppm Mo (Camp Creek target) and 253 m grading 1.40 g/t Au (Trapper Gold target). Tudor Gold Corp.: 601.5 m grading 1.23 g/t Au, 2.93 g/t Ag, and 0.12% Cu, Treaty Creek
- Huckleberry Mines Ltd.:162.5 m grading 0.33% Cu and 1.64 g/t Ag, Whiting Creek project. • Independence Gold Corp.: 11.50 m grading 8.82 g/t Au and 78.26 g/t Ag, 3Ts project. • Pacific Ridge Exploration Ltd.: 305.5 m grading 0.23% Cu, 0.51 g/t Au, and 1.22 g/t Ag, Kliyul
- Inomin Mines Inc.: 179.27 m grading 23% Mg, 0.19% Ni, and 0.36% Cr, Beaver project. • Kodiak Copper Corp.:158.0 m grading 0.28% Cu, 0.28 g/t Au, and 0.83 g/t Ag, MPD project. • Carlyle Commodities Corp.: 689.0 m grading 0.51 g/t Au, 1.48 g/t Ag, Newton project.
- Green River Gold Corp.:108.1 m grading 0.184% Ni, 0.009% Co, 0.10% Cr, and 21.9% Mg, Ouesnel Nickel project.
- Westhaven Gold Corp.:24.95 m grading 14.66 g/t Au, 35.52 g/t Ag Shovelnose project. • Sasquatch Resources Corp.:7.55 m grading 5.4 g/t Au, 7.5% Cu, 125 g/t Ag and 5.9% Zn, Mount Sicker project.
- Northisle Copper and Gold Inc.:130 m grading 0.33% Cu and 1.65 g/t Au North Island project.

Expeditures

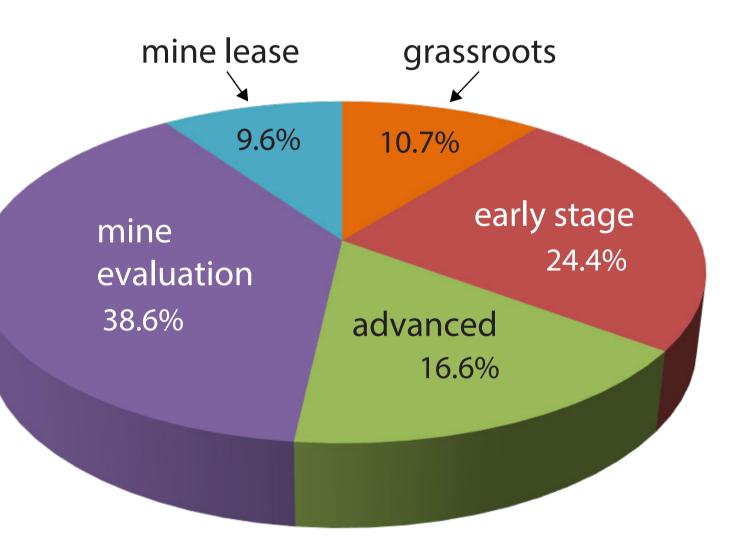
Total metal, industrial mineral and coal exploration expenditures are estimated at \$ 643.5 million for 2023.



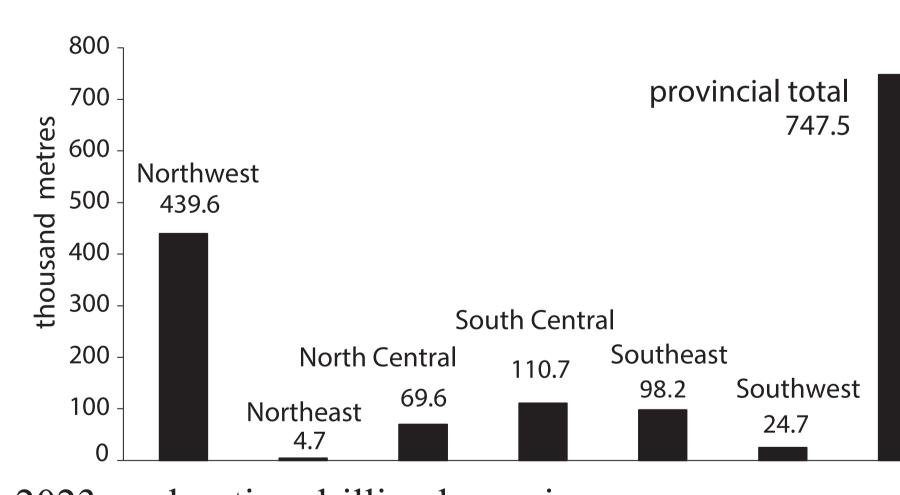




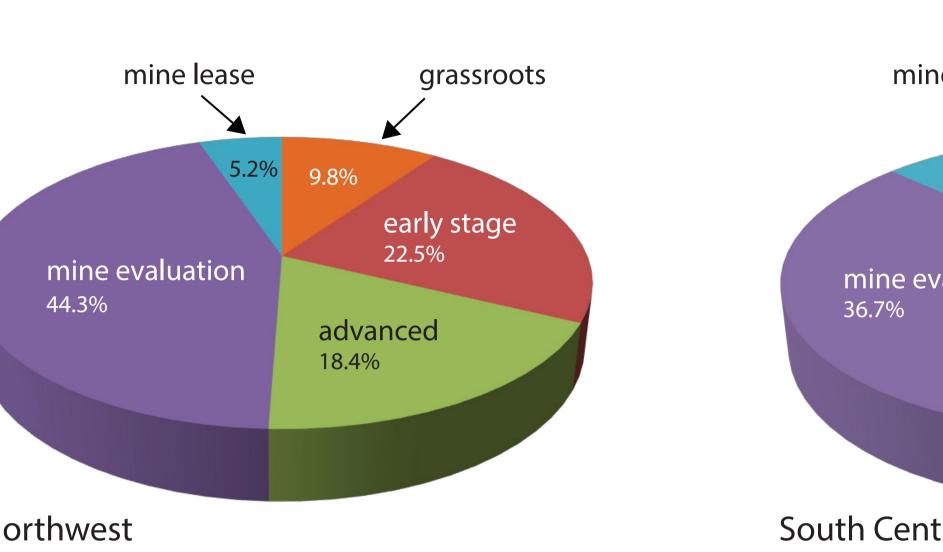
Province-wide exploration expenditures per year, by type.

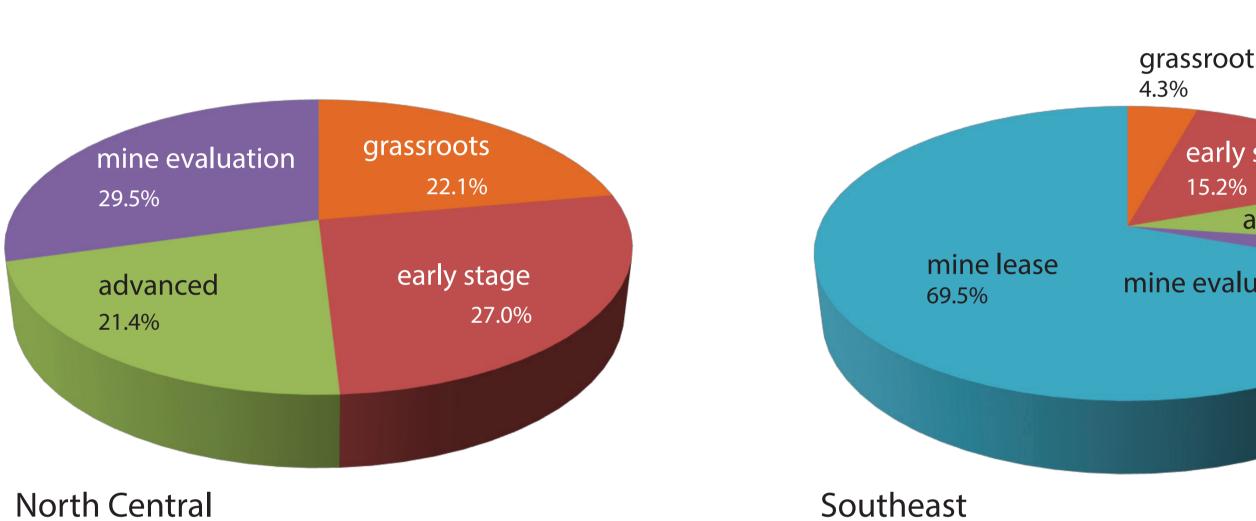


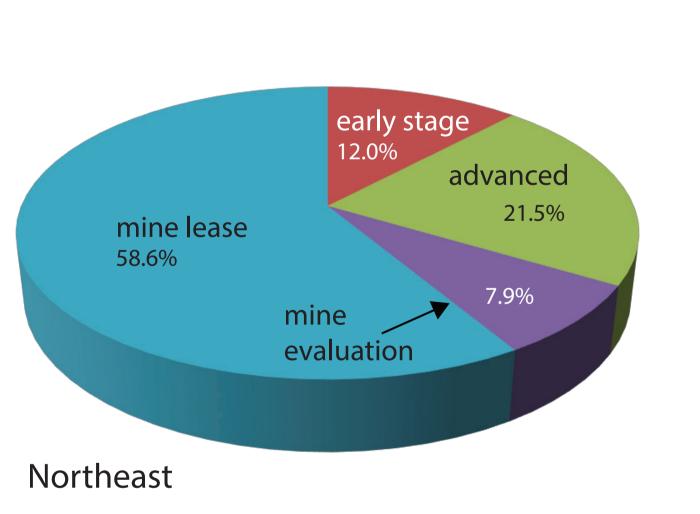
2023 province-wide exploration expenditures by category.

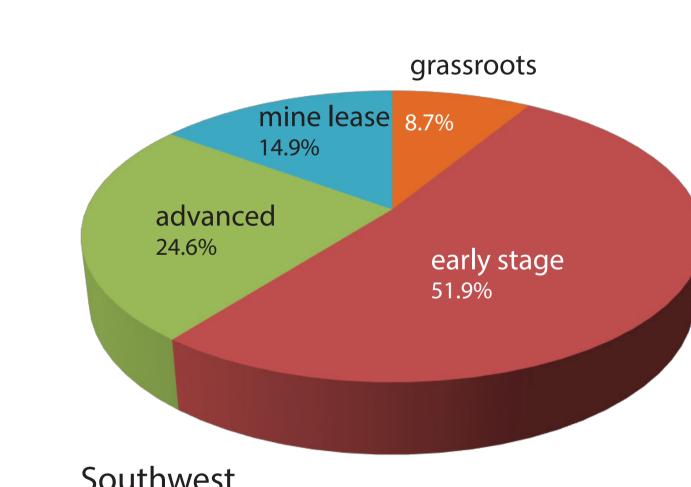


2023 exploration drilling by region.









2023 exploration expenditures by category for regions.

Further information

Clarke, G., Northcote, B.K., Corcoran, N.L., Pothorin, C., Heidarian, H., and Hancock, K., 2024. Exploration and Mining in British Columbia, 2023: A summary. In: Provincial Overview of Exploration and Mining in British Columbia, 2023. British Columbia Ministry of Energy, Mines and Low Carbon Innovation, British Columbia Geological Survey Information Circular 2024-01, pp. 1-53

EY LLP, 2024. British Columbia mineral and coal exploration survey 2023 report.

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