



NEWS RELEASE

Budget 2010 Fiscally Prudent in the Short Term- B.C. Needs to Re-Invest in Mineral Exploration & Development to Ensure Long Term Revenue Generation

Victoria, B.C. - March 2, 2010 - Today the Association for Mineral Exploration British Columbia (AME BC) called on the B.C. Government to ensure the staffing and funding resources critical to the development of one of the province's most successful wealth and job generating sectors, mining and mineral exploration, are maintained.

"Over the next three years the Ministry of Finance expects to earn \$1.15 billion in revenue from the metal, coal and minerals sector," said AME BC President & CEO Gavin C. Dirom. "Yet despite this significant revenue generation—which helps pay for health and education services in the province—the government has chosen to cut the budget of the Ministry of Energy, Mines & Petroleum Resources by approximately 14%. This follows a 4% cut in 2009."

Cutting \$13 million over the next three years out of the budget of a Ministry which is expected to generate \$2.3 billion in 2010/11 alone is of key concern to the mineral exploration sector.

Mineral explorers in B.C. certainly welcome the three-year extension of the B.C. Mining Flow Through Share Tax Credit through to 2013 and the continued commitment to the electrification of Highway 37. AME BC also appreciates the B.C. government's concerted efforts to reduce duplication of effort in permitting and environmental assessment processes with the Federal Government.

AME BC once again urgently calls on the B.C. Government to reinvest in Geoscience BC and the B.C. Geological Survey. "These core geoscience services are the essential knowledge infrastructure of our sector and are key to the discovery and development of future revenue generating mineral properties," added Dirom. "As the mineral resources belong to every British Columbian, government must invest in its own knowledge of the province's geology or risk losing huge potential economic generating opportunities that will help B.C.'s economy recover and return the province to prosperity."