



NEWS RELEASE

Mineral Explorers Applaud Historic Agreements between Government and First Nations

Victoria, BC – August 25, 2010 - The Association for Mineral Exploration British Columbia (AME BC) applauded the signing of historic mine revenue sharing agreements between the Province of British Columbia and First Nations over the past two days.

The province signed an economic and community development agreement with the Stk'emlupsemc of the Secwepemc Nation (SSN) in Kamloops on August 24 and one with the McLeod Lake Indian Band in Victoria on August 25.

“The best indicator of success for mineral explorers is the construction and development of new mines,” said AME BC President and CEO Gavin C. Dirom. “While short on detail, these agreements increase certainty that First Nations will directly benefit from the tax revenues that government receives from these mines. Resource revenue sharing from forestry tax revenues has existed since 2003, and we are pleased that the government has developed the means to distribute future taxes from the New Afton and Mt. Milligan projects to local First Nations.”

The province had previously formally announced its intention to share tax revenues collected from new mining projects in October 2008. The first such negotiated agreement, as signed on August 24, will distribute \$30 million of mining tax to the SSN over the expected 12-year life of the New Afton gold-silver-copper mine 10 kilometres west of Kamloops once it opens in 2012.

“First Nations have long sought meaningful sharing of the benefits of industrial activity,” said Lauren Whyte, Vice President, Sustainability and Operations for AME BC. “This is a game-changer for our sector and the First Nations in whose traditional territories we operate. I hope that First Nations in BC now will look at mineral exploration as an opportunity to help enable them to build stronger, healthier communities, and strengthen their cultural foundations.”

About AME BC:

AME BC is the predominant voice of mineral exploration in British Columbia. Established in 1912, AME BC represents thousands of members including geoscientists, prospectors, engineers, entrepreneurs, exploration companies, suppliers, mineral producers, and associations who are engaged in mineral exploration in BC and throughout the world. Through leadership, advocacy, and partnerships, AME BC promotes a healthy environment and business climate for the mineral exploration industry.

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For more information, please contact Jonathan Buchanan, Director, Communications & Public Affairs, AME BC, at 604-630-3923 or jbuchanan@amebc.ca.