

VGS → Red Chris  
SPARK 2007

## Red Chris Project

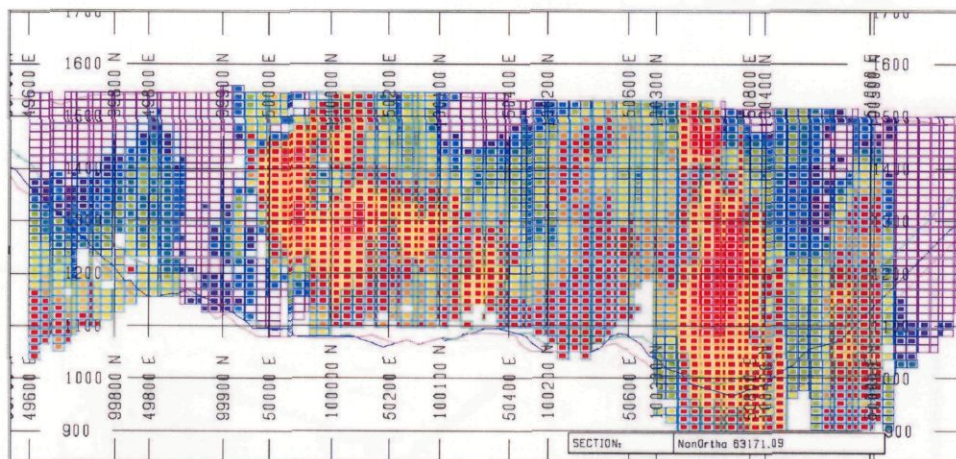
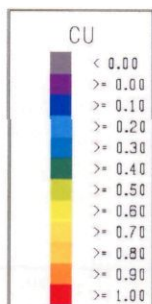
on a fast track to be Canada's largest new open pit copper-gold mine

since August 20th '03, the Company has . . .

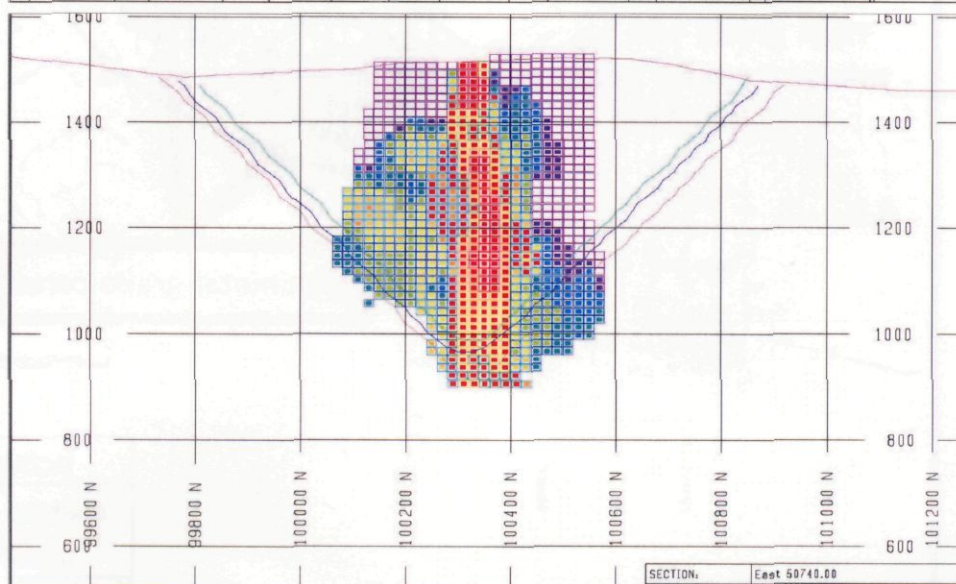
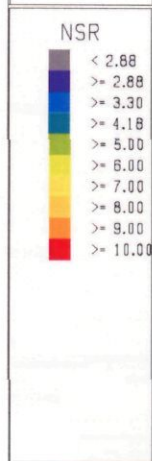
- Acquired Red Chris and Fire Mountain projects
- Completed initial \$5.4 million financing
- Optioned Teck Cominco's 20% of Red Chris
- Completed 16,500m in-fill drilling program + geotechnical investigations
- Completed \$5.25 million secondary financing
- Awarded Environmental Assessment contract
- Awarded Feasibility Study contract
- Negotiated and entered a Memorandum Of Understanding (MOU) with First Nations
- Initiated Plant design study and Project Finance investigations



Red Chris Exploration Camp located next to the Main Zone proposed open pit and showing the Todagin Plateau.



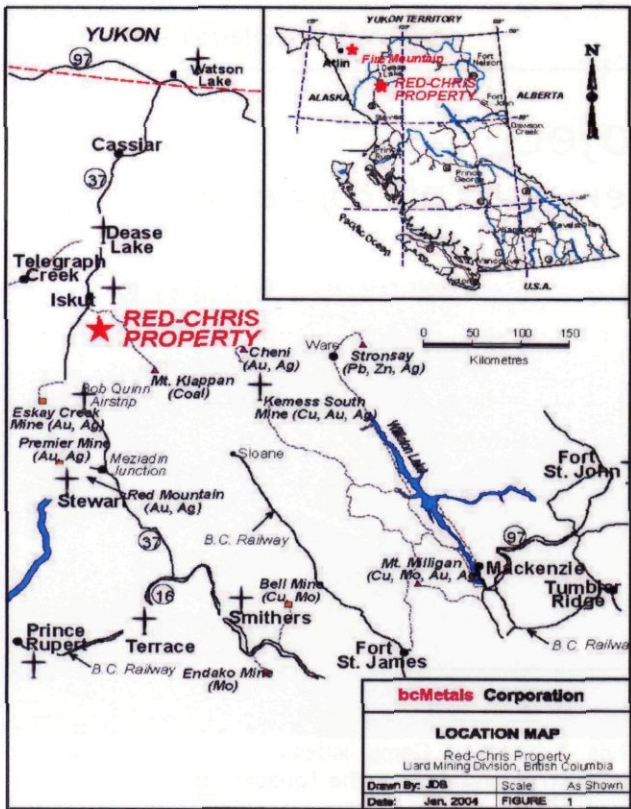
**NE-SW Vertical Longitudinal Projection** through the central cores of the Main and East Zones.



**NS Cross Section** in the East Zone at E50740.

The resource model is constructed with a block size of 20m x 20m in the horizontal with a vertical height of 15m.

Only resources in the Measured and Indicated categories are depicted on these sections within preliminary ultimate pit limits at varying mill processing capacities.



**Red Chris Location**

The Red Chris property is located about 20 km southeast of the village of Iskut and 80 km south of Dease Lake on the north-facing Todagin Plateau between Ealue and Kluea Lakes in northwestern British Columbia, Canada. The property is located within the designated area for mineral resource development in the Cassiar Iskut-Stikine Land and Resource Management Plan. A deep sea port is situated at Stewart, about 322 km to the south by road including 23 km of yet to be constructed mine access road. The property is centered on latitude 57° 42' North, longitude 129° 47' West within NTS map sheet 104H/12W, Liard Mining Division.

*Land Tenure. . .*

By virtue of passage of the Cassiar Iskut-Stikine Land and Resource Management Plan into law on October 11, 2000, the Red Chris Project is assured of land tenure for future mine development.

*First Nations. . .*

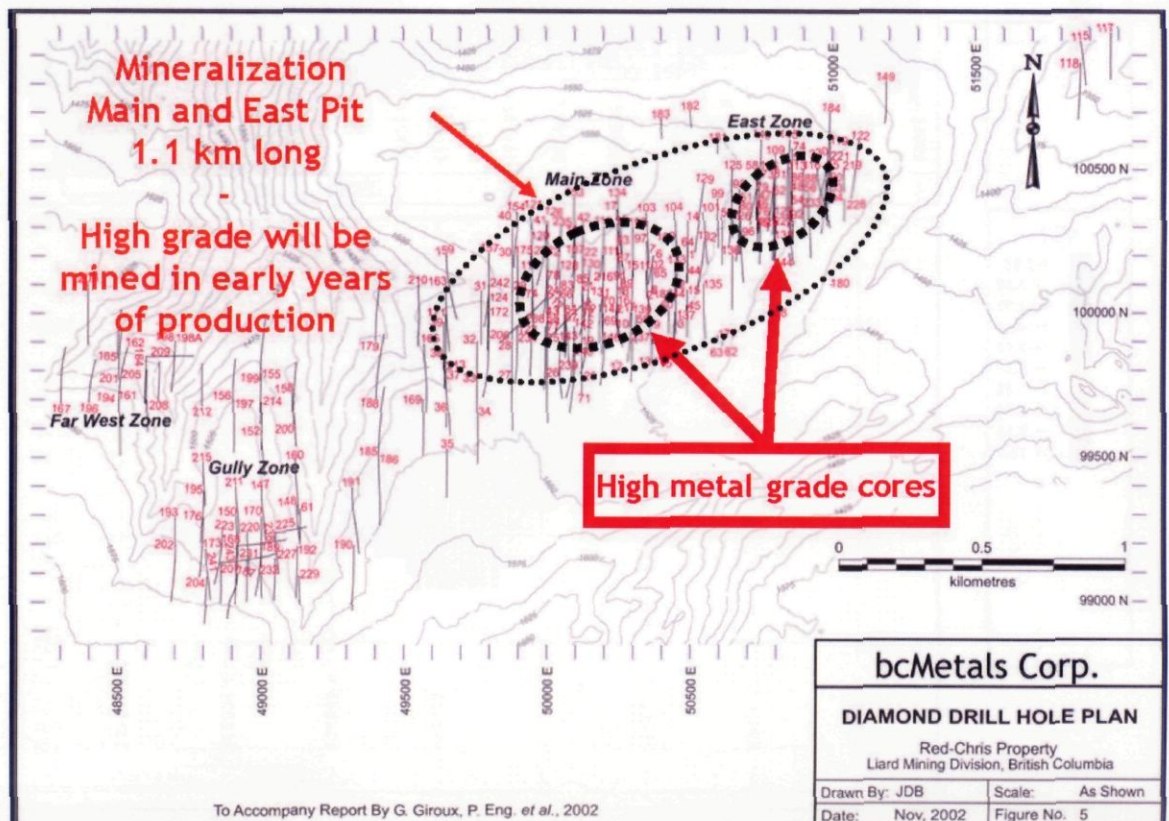
The Tahltan and Iskut First Nations entered into a Memorandum of Understanding with bcMetals forging a declaration identifying mutual goals for achieving the highest social and economic returns with the development of the Red Chris mine.

**Project Targets. . .**

- Detailed Feasibility Study completion 3<sup>rd</sup> quarter '04
- Mine Permitting and Project Finance completed late 4<sup>th</sup> quarter 2004
- Mine construction starting 1<sup>st</sup> quarter 2005
- Mine production start-up 4<sup>th</sup> quarter 2006

**Two high grade copper-gold starter open pits**

The 16,591 metre 2003 Fall in-fill diamond drilling program was designed to confirm and update the Resource Model for the high grade East and Main Zone cores. 91,238 metres of drilling in 337 holes have been completed over the period from 1974 – 2003. The new resource model is being used to complete a Feasibility Study awarded to AMEC in January, and scheduled to be completed by September 30, 2004.



To Accompany Report By G. Giroux, P. Eng. et al., 2002

### Red Chris Property Resources

#### Resource @ 0.50% Cu cut-off grade

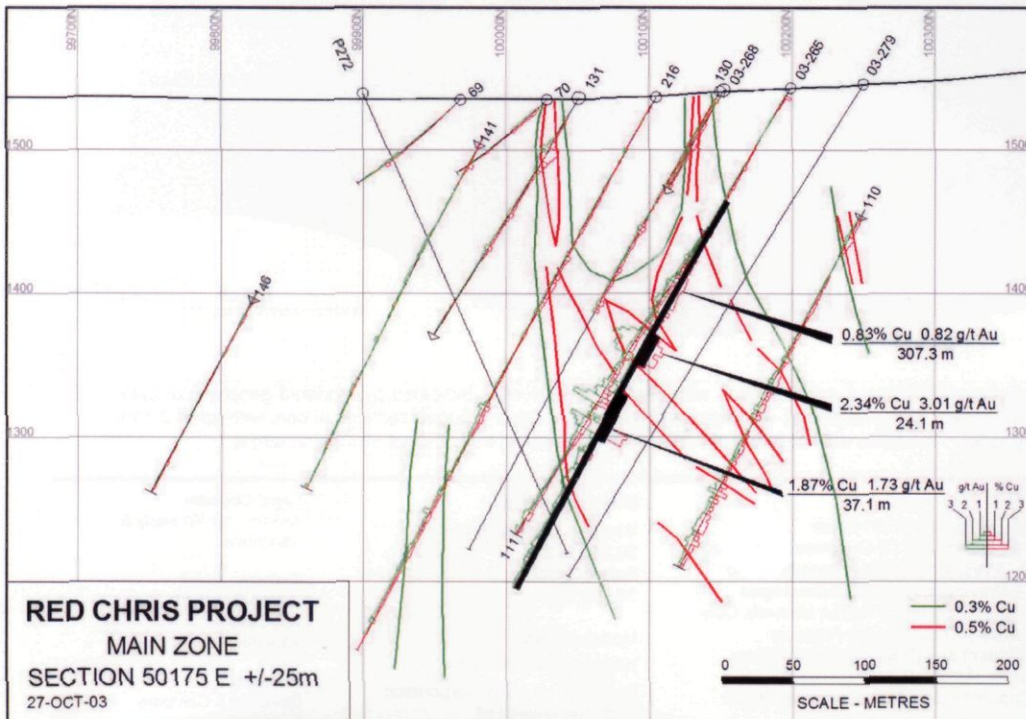
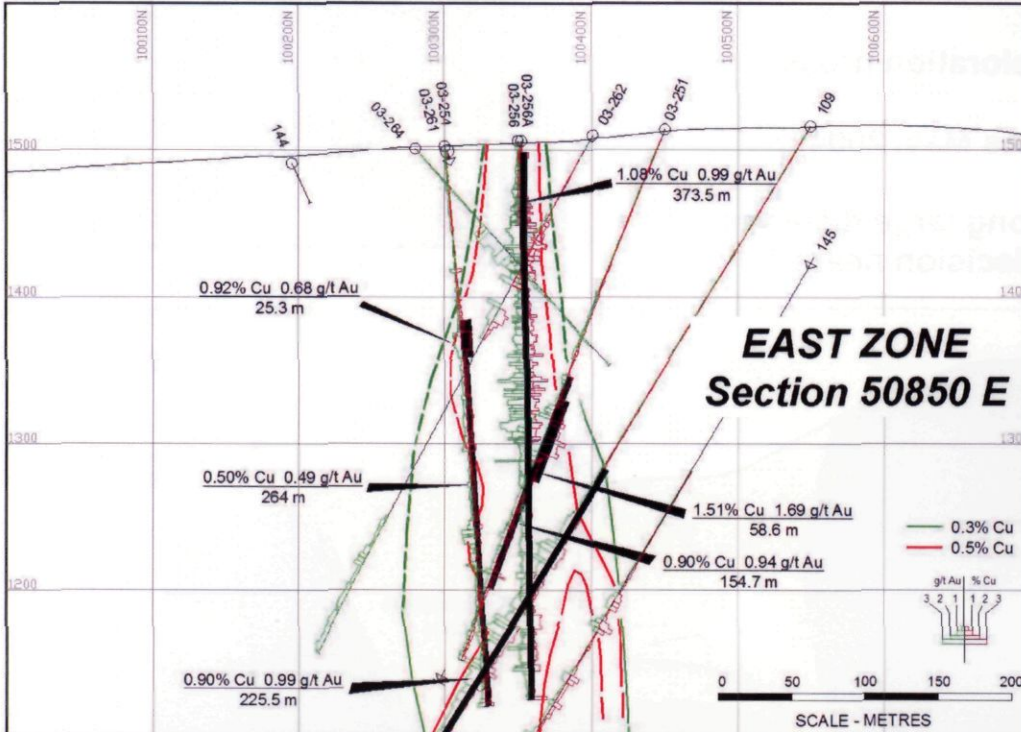
Measured:	29,800,000	tonnes @ 0.78% Cu and 0.66 g/t Au
Indicated:	30,400,000	tonnes @ 0.63% Cu and 0.53 g/t Au
Inferred:	14,000,000	tonnes @ 0.56% Cu and 0.41 g/t Au

#### Resource @ 0.35% Cu cut-off grade

Measured:	55,500,000	tonnes @ 0.61% Cu and 0.49 g/t Au
Indicated:	112,000,000	tonnes @ 0.47% Cu and 0.38 g/t Au
Inferred:	121,600,000	tonnes @ 0.42% Cu and 0.36 g/t Au

#### In-situ metal @ 0.35% Cu cut-off grade

Meas/Indic:	1.9 billion	lbs Cu and 2.2 million oz Au
Inferred:	1.1 billion	lbs Cu and 1.4 million oz Au



### Fall 2003 Red Chris Project Site visit photos



MLA John Les, MLA Rod Visser, MLA Ralph Sultan, Linda Stewart - Ministry of Energy of Mines, John Bellamy, P.Geo, MLA Walt Cobb, MLA Dennis Mackay, Paul Wojdak - Ministry of Energy and Mines



bcMetals President & COO Ian Smith (right) at Red Chris site tour with Chief Jerry Asp and district MLA's Ralph Sultan & Dennis MacKay



Geologist Chris Sebert explaining core samples to First Nations Chiefs Louie Louis and Jerry Asp



Hy-tech core rig on the first drill hole (DDH 03-248) in the Fall 2003 infill drilling program

**Fire Mountain porphyry molybdenum tungsten prospect**

**Fire Mountain is the largest untested porphyry molybdenum prospect in America**

**Drill ready, all other exploration completed**

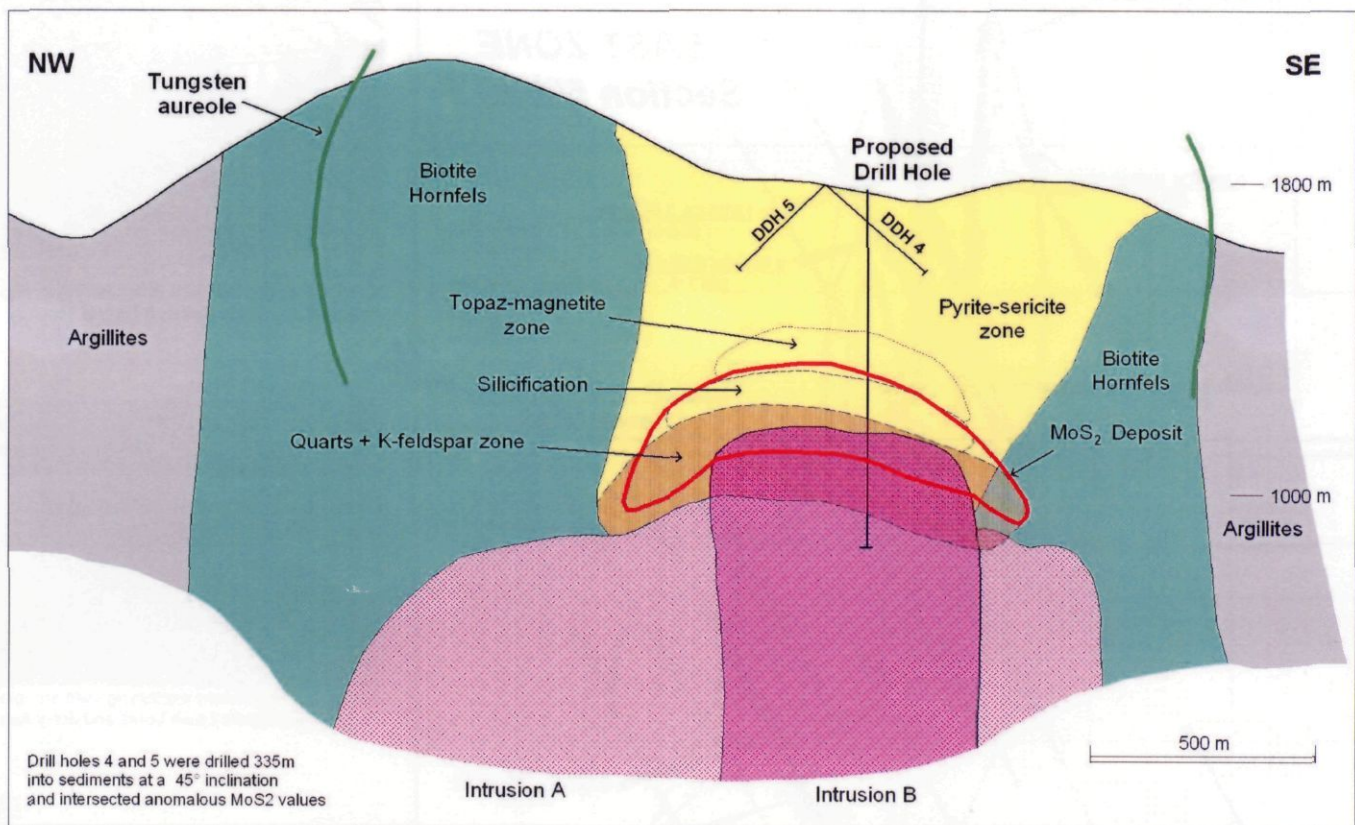
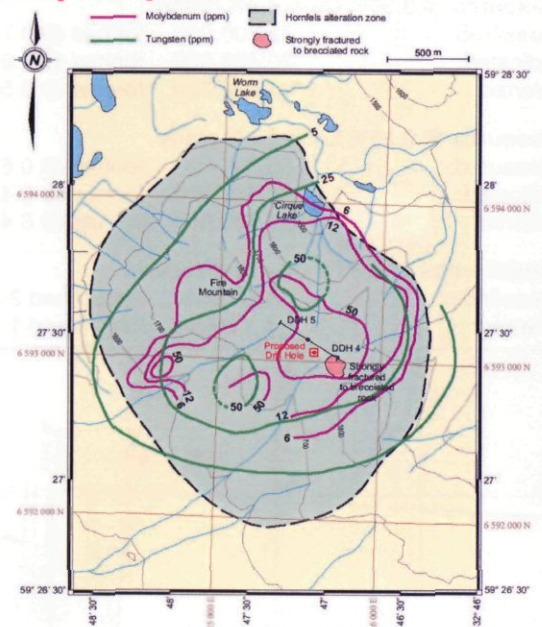
**Modeled on world's largest MoS<sub>2</sub> mines**

**Molybdenum prices are over US\$8.00 lb**

**High risk – high reward exploration project**

**1 km deep DDH drilling starts May, 2004**

**Alaska-Chicago 3,500 km long large diameter gas pipeline construction decision nears**



Drill holes 4 and 5 were drilled 335m into sediments at a 45° inclination and intersected anomalous MoS<sub>2</sub> values

Above: Hypothetical section NW-SE along diamond drill hole 4 and 5 section with depth to intrusion as indicated by modeled geophysical data, modified from Woodcock, 1995 DDH's #4 and #5 shown above, drilled at -45 degrees to 335 metres long, reported sections of core with up to 0.15% MoS<sub>2</sub> while drilling in the overlying sedimentary rocks. The holes did not penetrate deep enough to reach the intrusive (porphyry) target.

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[www.bcmetalscorp.com](http://www.bcmetalscorp.com)

**DIRECTORS**

Founders – Bob Buchan and Carl Zuber  
Bob Buchan – President and CEO, Kinross Gold Corp  
John R.W. Fox - President, Laurion Consulting Inc  
Barry Hassen – President, Hassen Technologies  
David Kotula – past President, Prophet Minerals Corp  
Doug M. MacLellan – Torch Energy Advisors  
Ian Smith – President and Chief Operating Officer  
Jay Sujir – Partner, Anfield Sujir Kennedy & Durno  
Carl Zuber – Chairman and Chief Executive Officer

**Share Structure**

Issued & Outstanding  
20,240,372  
Fully Diluted  
38,936,584

**Underwriters**

Haywood Securities Inc.  
Dundee Securities Corporation  
GMP Securities Ltd.

**Legal Counsel**

Anfield Sujir Kennedy & Durno  
Vancouver

**Transfer Agent**

Pacific Corporate Trust  
Company  
Vancouver

**Auditors**

Davidson & Company  
Vancouver

Red Chris

Canada's newest  
emerging open pit  
copper-gold mine

PDAC '06

# bcMetals

Investing in the future of British Columbia's Northwest

1.18 million oz. gold  
1.85 billion lbs. copper

TSX-V listed share trading symbol: C  
[www.bcmetalcorp.com](http://www.bcmetalcorp.com)

## Achieved to date:

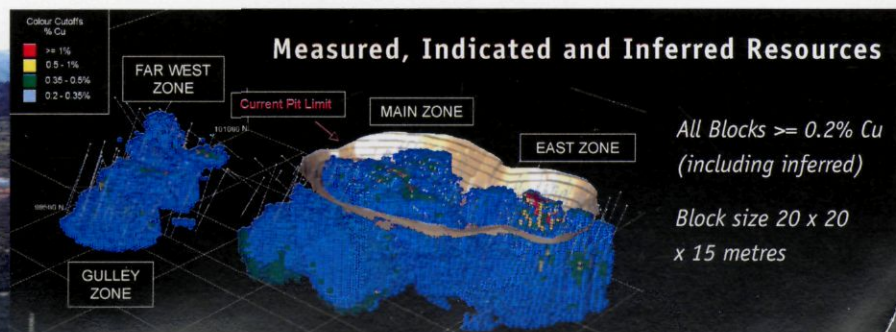
- .....▶  **Environmental Assessment Certificate received August 2005**
- .....▶  Feasibility Study completed December 2004
- .....▶  CEAA Screening Report being finalized (review complete)
- .....▶  US\$122 million debt financing well advanced
- .....▶  Construction scheduled to start in 2006
- .....▶  Letter of Intent for engineering and procurement contract issued to AMEC Americas Ltd.
- .....▶  Letter of Intent for construction management contract issued to Merit Consultants International Inc.
- .....▶  Production scheduled for 1Q 2008
- .....▶  The first 5 years of concentrate production is sold

## Plan for 2006:

- Complete project financing
- Power line construction started
- Start project construction
- Conclude Participation Agreement with Tahltan and Iskut First Nations

### Red Chris Camp

Approximately 100,000 m DD, \$30 million costs to date



1.18 MILLION OZ. GOLD — 1.85 BILLION LBS. COPPER

# The *Red Chris* Feasibility Study

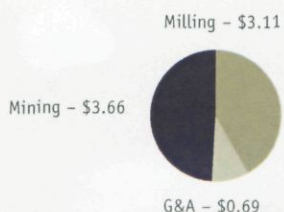
completed November 16, 2004, estimated that it would cost \$228 million to construct a mine having a 25-year life (17 years open pit mining); be capable of moving material at a rate of 120,000 tpd; construct a 30,000 tpd flotation plant to produce concentrate containing 1.18 million oz of gold and 1.85 billion lbs of copper. The NI 43-101 compliant *Red Chris* Technical Report of Dec 16, 2004, is available on [www.sedar.com](http://www.sedar.com).



**Red Chris Access** THE RED CHRIS PROPERTY IS LOCATED IN NORTHWESTERN BRITISH COLUMBIA, CANADA ABOUT 18 KM SOUTHEAST OF THE VILLAGE OF ISKUT AND 80 KM SOUTH OF DEASE LAKE ON THE TODAGIN PLATEAU BETWEEN EALUE AND KLUEA LAKES 12 KM EAST OF HIGHWAY 37. OF SIGNIFICANCE:

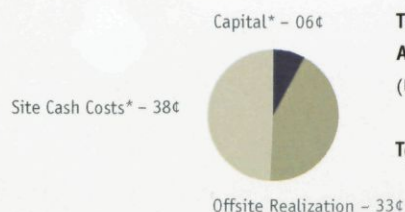
- .....► The property is located within the designated area for mineral resource development within the Cassiar Iskut-Stikine Land and Resource Management Plan approved by the BC Cabinet in October 2000.
- .....► A deep sea port is situated at Stewart, about 322 km to the south by road, including 23 km of yet to be constructed mine access road.
- .....► The property is centered on latitude 57° 42' North, longitude 129° 47' West within NTS map sheet 104H/12W, Liard Mining Division.
- .....► The BC Government is in the process of completing a 5-year \$40 million upgrade program for Hwy 37 from Meziadin Junction to the Yukon border to be completed in 2008. This will permit Red Chris to haul year round without load reductions during Spring breakup.

- Current plans call for conventional open pit mine – total material movement 127,600 tpd (average 1st 5 years) and conventional 34,000 tpd flotation mill
- Concentrate: 27% Cu, ~12 gpt Au (average 1st 5 years)
- Conventional tailings management system – water recirculation to mill
- Concentrates shipped to Pacific Rim smelters via Port of Stewart, BC
- Power line Meziadin - Iskut sponsored by provincial government (approval pending)
- 23 km private access road & power line from Highway 37
- Fly in – Fly out (2 x 2) rotation schedule
- Reclamation at end of mine / mill operations
- Project expenditures exceed \$30 million to date



**Years 1-5 Average Site Operating Costs**  
(Cdn\$/tonne milled)

**Total:**  
**\$7.46/tonne milled**



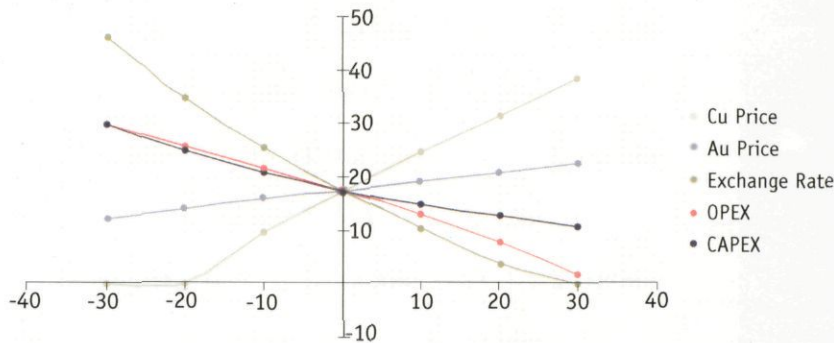
**Total Operating Costs**  
**Average 1<sup>st</sup> 5 Years**  
(US¢/lb Cu)

**Total: 77¢**

Base Case:  
Cu - US\$1.10/lb.  
Au - US\$375/oz.  
Ag - US\$5.50/oz.  
CDN\$1.00 = US\$0.75

\*Net of gold credit

### Sensitivity Factor (%)



The operating cost projections for the Red Chris project place it in the lowest quartile of world copper producers, net of gold credit. At a Cu price of US\$1.10/lb., Au \$375/oz, Ag \$5.50/oz and an exchange rate C\$1.00 = US\$0.75, the project has an IRR of 15.1% on an all equity basis.

**RESERVES**  
Proven and Probable  
(@ \$3.75 / t milled cut-off)<sup>1</sup>

185.4 Mt @ 0.414 % Cu  
and 0.325 gpt Au  
Strip ratio 2.3:1  
276 Mt @ 0.349 % Cu and  
0.266 gpt Au (25-year LOM  
strip ratio 1.1:1 after  
stockpile processing)

**RESOURCES**  
Measured & Indicated  
(@ 0.2% cut-off)

446.1Mt @ 0.36% Cu  
and 0.29 gpt Au

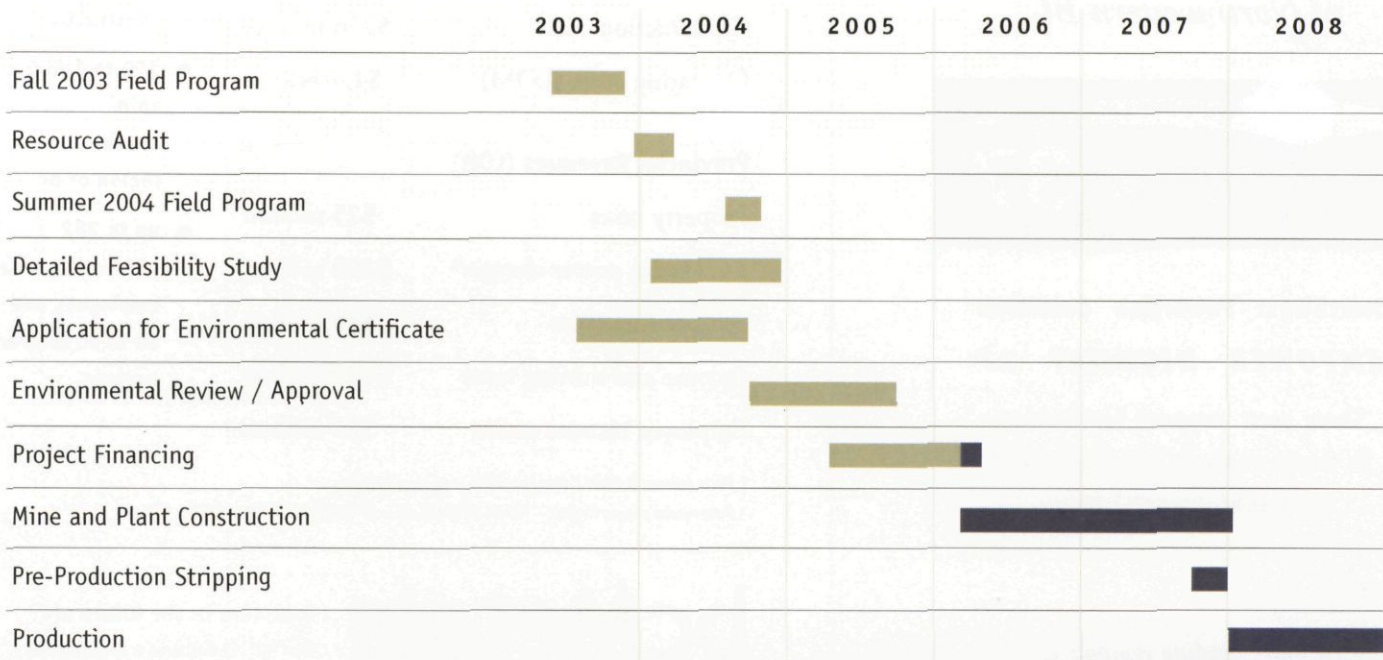
**RESOURCES**  
Inferred

Main and East Zones: 268Mt  
@ 0.30% Cu and 0.27 gpt Au  
Gully/Far West Zone: 116Mt  
@ 0.32% Cu and 0.29 gpt Au

<sup>1</sup> Ref: Red Chris Technical Report,  
Dec. 16, 2004 filed on [www.sedar.com](http://www.sedar.com)

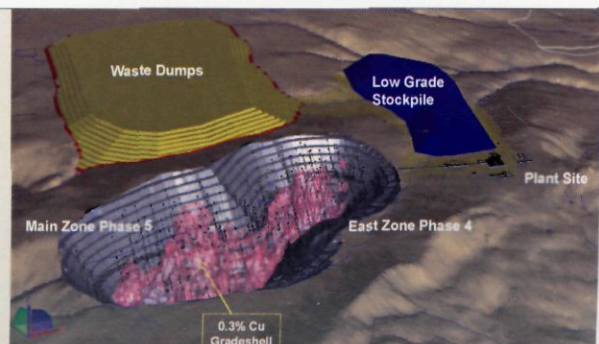
## Red Chris Development Schedule

■ Completed ■ Work In Progress



### PRODUCTION SCHEDULE - STANDARD FLOTATION PLANT

	Ore tpd	Ore Mt	Cu%	Au gpt	Recovered to Concentrate Cu lbs	Au oz
1 <sup>st</sup> 5 yrs	32,300	59.0	0.488	0.366	562,419,000	394,940
1 <sup>st</sup> 10 yrs	36,850	134.5	0.439	0.340	1,111,477,000	747,880
14 yrs open pit mine	185.4	0.414	0.324	1,481,302,900	1,028,167	
19 yrs ore processed	275.9	0.349	0.266	1,852,004,278	1,186,838	





BC's Mining Plan, January 2005; A blue print for the development of BC's mineral wealth – *Action 35: Pursue strategic investment opportunities in unserved areas to secure long-term delivery of energy supply and transportation infrastructure.*

*Electrification of Highway 37 – catalyst for the development of the mineral rich golden triangle of Northwestern BC*



Northwest Powerline Coalition  
**EMPOWER HIGHWAY 37**

Show your support for mining in Northwestern BC. Sign up at [www.highway37.com](http://www.highway37.com)

TSX-V listed share trading symbol: C

The *Red Chris* project needs the BC Hydro power line to be extended 250 km north to Iskut from Meziadin Junction, the current terminus of the North American grid. The provincial government is reviewing this requirement in the context of providing infrastructure support to the northwest corner of the province, which would enhance development and create jobs in this area well into the future. *Red Chris* would build its own 23km 138kV line to connect the project to the power grid at Highway 37 near Tatogga.

#### NEW INVESTMENT, NEW JOBS FOR NORTHWEST BC

Average # full time employees	250	■ 500 workers during construction
Indirect employment	750 –1,000	
Construction costs	\$236 million	
Operating costs (LOM)	\$1.7 billion	■ 750 to 1,000 spin-off jobs for the NW region of BC
<b>Provincial Revenues (LOM)</b>		
Property taxes	\$25 million	■ up to 282 permanent mine employees and 50 to 60 contract workers
BC Hydro power charges*	\$290 million	
Sales & fuel taxes	\$40 million	
Income and mining taxes	\$126 million	
Employee income taxes	\$56 million	

\* Basis current 0.02997 cents per kWh + demand charges

Base metal prices: Copper – US\$1.10/lb; Gold – US\$375/oz; Silver – US\$5.50/oz

## bcMetals

Investing in the future of British Columbia's Northwest

#### bcMetals Corporation

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Tel: 1 (604) 683 0140  
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www.bcmewtalscorp.com

#### Directors

Bob Buchan – Executive Chairman, Quest Capital Corp.  
John R.W. Fox – President, Laurion Consulting Inc.  
Barry Hassen – President, Hassen Technologies  
David Kotula – Past President, Prophet Minerals Corp.  
Ian Smith – President and Chief Executive Officer  
Jay Sujir – Partner, Anfield Sujir Kennedy & Durno  
Carl Zuber – Executive Chairman

#### Share Structure

Issued & Outstanding  
32,520,679  
Fully Diluted  
43,210,679  
Mgmt/Insiders  
I and O 12.54%  
Fully Diluted  
16.42%

#### Underwriters

Haywood Securities Inc.  
Dundee Securities Corporation  
GMP Securities Ltd.  
**Legal Counsel**  
Anfield Sujir Kennedy & Durno  
Vancouver

#### Transfer Agent

Pacific Corporate Trust Company  
Vancouver

#### Auditors

PricewaterhouseCoopers  
Vancouver



DDAC '05

7085 RED CHRIS

# bcMetals

TSX-V listed share trading symbol: **C**

[www.bcmetalcorp.com](http://www.bcmetalcorp.com)

**Red Chris . . . soon to be Canada's newest open pit copper-gold mine**

**HydroCopper™ . . . a new state-of-the-art Cu leaching technology**

**New Export Industry. . . shipping copper instead of concentrates**

## 1.18 million oz gold - 1.85 billion lbs copper

The Red Chris Feasibility Study completed November 16, 2004, estimated that it would cost \$228 million to construct a mine having a 25 year life (17 years open pit mining); be capable of moving material at a rate of 120,000 tpd; construct a 30,000 tpd flotation plant to produce concentrate containing 1.18 million oz of gold and 1.85 billion lbs of copper. The NI 43-101 compliant Red Chris Technical Report of Dec 16, 2004, is available on [www.sedar.com](http://www.sedar.com)

*HydroCopper™ testing continues . . . Data acquisition from the final (24 tonne) Pilot Test program will be used for process flowsheet engineering and plant design for a 50,000 tpy Cu HydroCopper™ plant. . .*

*. . . processing Red Chris concentrates into refined copper metal products at site would transform the mining industry in British Columbia and create a new Value-Added Export Industry. It is estimated that +\$800 million from Red Chris sales revenue would stay in the Province: money that would otherwise leave B.C. to pay for shipping, insurance, smelters and refiners to transport and treat concentrates.*



Source: Outokumpu

## bcMetals' targets in '05 . . .

- Power line construction started
- Environmental Assessment Certificate
- HydroCopper™ Feasibility Study
- 23 km mine access road construction
- Complete Project Financing
- Start mine construction
- Higher "C" share price



The 1.8 km long open pit will be parallel to, and immediately adjacent the Red Chris camp shown above. Approx. 100,000 m DD and ~\$30M costs to date.



### Red Chris Access

The Red Chris property is located in northwestern British Columbia, Canada about 18 km southeast of the village of Iskut and 80 km south of Dease Lake on the Todagin Plateau between Ealue and Kluea Lakes 12 km east of Highway 37. Of significance, the property is located within the designated area for mineral resource development within the Cassiar Iskut-Stikine Land and Resource Management Plan approved by the BC Cabinet in October 2000. A deep sea port is situated at Stewart, about 322 km to the south by road including 23 km of yet to be constructed mine access road. The property is centered on latitude 57° 42' North, longitude 129° 47' West within NTS map sheet 104H/12W, Liard Mining Division. The BC Government is in process of undertaking a \$30.3 million upgrade program for Hwy 37 from Meziadin Junction to the Yukon border to be completed in 2008. This will permit Red Chris to haul year round without load reductions during Spring breakup.

### Power

The Red Chris project needs the BChydro power line to be extended 230 km north to Iskut from Meziadin Junction, the current terminus of the North American grid. The Provincial Government is reviewing this requirement in the context of providing infrastructure support to the northwest corner of the Province which would enhance development in this area well into the future. Red Chris would build its own 23km 138kV line to connect the project to the power grid at Highway 37 near Tatogga.

**Red Chris Production schedule - standard flotation plant<sup>1</sup>**

	Ore tpd	Ore Mt	Cu %	Au gpt	Recovered to Concentrate	
					Cu lbs	Au oz
1 <sup>st</sup> 5 yrs	30,000	54.75	0.490	0.358	523,855,000	358,023
1 <sup>st</sup> 10 yrs	30,000	109.50	0.454	0.349	968,290,100	676,932
17 yrs open pit mine		185.40	0.414	0.324	1,481,302,900	1,028,167
25 yrs ore processed		275.90	0.349	0.266	1,852,004,278	1,186,838

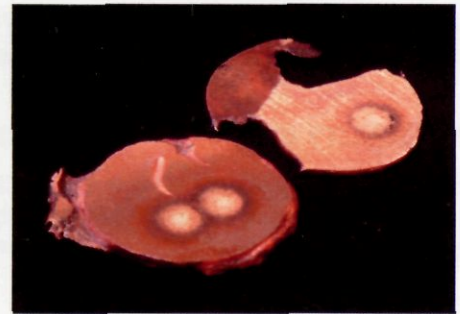
1. Ref. Red Chris Technical Report, 16 December 2004 filed on www.sedar.com

## Outokumpu Technology - HydroCopper™ Process

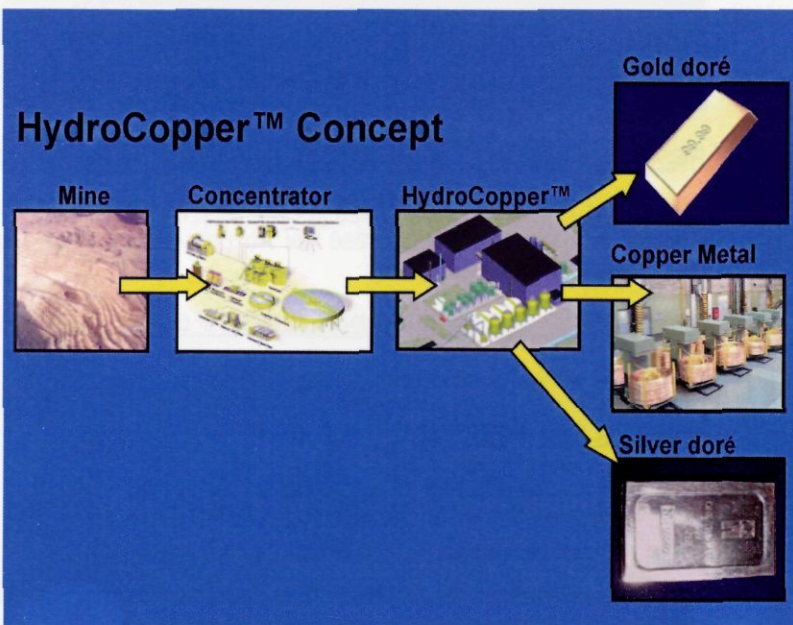
bcMetals is evaluating the technical and economical viability of utilizing Outokumpu's proprietary hydrometallurgical leaching technology to leach copper and gold from Red Chris (chalcopyrite with minor bornite) concentrate.

In November 2004, bcMetals & Outokumpu signed an MOU for the provision of an integrated flotation concentrator and HydroCopper™ plant subject to the satisfactory completion of comprehensive Pilot Test Work and Feasibility Study.

The HydroCopper™ process is a chloride-based leach that produces copper metal cast as copper wire bar (CWB) or other marketable form to LME Grade A purity standards. Gold and silver is produced separately as doré bars. (see below).



The first copper buttons produced from Red Chris mine concentrate with the HydroCopper™ process are LME Grade A quality and contain only 24 ppm impurities, well below the 70 ppm permissible level for LME Grade A classification.



The HydroCopper™ process permits the treatment of a lower grade concentrate on site to produce finished metal products. Operating costs are projected @ ~12 US cents/lb. This is 1/3 the cost of the traditional process route of trucking concentrates to Stewart, shipping to Pacific Rim smelters, treatment and refining charges and, smelter price participation when copper price is >90 cents lb.

HydroCopper™ permits mining a lower copper cut-off grade. This improves resource utilization; extends the life of the mine; more copper and gold is also recovered by processing a lower Cu grade of concentrate. In bcMetals' case, 10%\* Cu concentrate vs the 27% Cu in concentrate grade shipped to smelters with 8% water.

\*Selected Cu grade for Red Chris Pilot Test in Finland on January 14, 2005

BChydro's current power charge of 2.73 ¢/kWh to large industrial users is one of the lower rates in the industrialized world. BChydro's power base is an important asset to British Columbians; envied by non-residents and will continue into the foreseeable future to attract new industry to the Province of British Columbia.

### RED CHRIS MINE - development Schedule

	2003	2004	2005	2006	2007
Fall 2003 Field Program	█				
Resource Audit		█			
Summer 2004 Field Program		█			
Detailed Feasibility Study		█			
Application for Environ Assess Cert	█	█			
Environmental Review / Approval			█		
Outokumpu HydroCopper™ Testwork		█	█		
HydroCopper™ Feasibility Study			█		
Project Financing			█		
Mine and Plant Construction			█	█	
Pre-Production Stripping					█
Production					█

WORK COMPLETED - Work in progress and to be completed

### Red Chris concentrate offsite costs:

Shipping,  
Smelting/Refining

**US\$0.35 lb Cu**

**Vs**

HydroCopper™ on site costs to produce LME Grade A Cu:

**US\$0.12 lb Cu\***

\*Source: Outokumpu

### HydroCopper™ Impact on Mine Operations:

Lower mine cut-off Grade  
Lower operating cost  
Lower Cu cons grade  
Lower Cu shipping costs  
Increased ore reserves  
Longer mine life  
Higher metals recovery  
Premium Copper Price

## Creating new employment opportunities for NW Region and BC

....500 workers during construction ....750 to 1,000 spin off jobs for the N.W. Region and BC

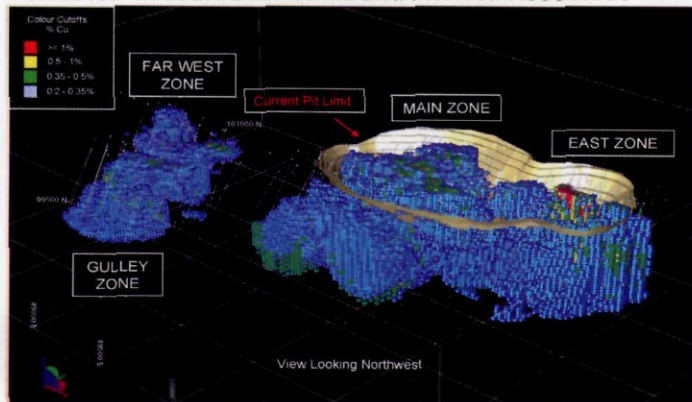
....Up to 282 permanent mine employees and 50 to 60 contract workers

### FEASIBILITY STUDY – BASE CASE DESIGN BASIS

Summary of the results from the Red Chris detailed feasibility study released in late November 2004 include:

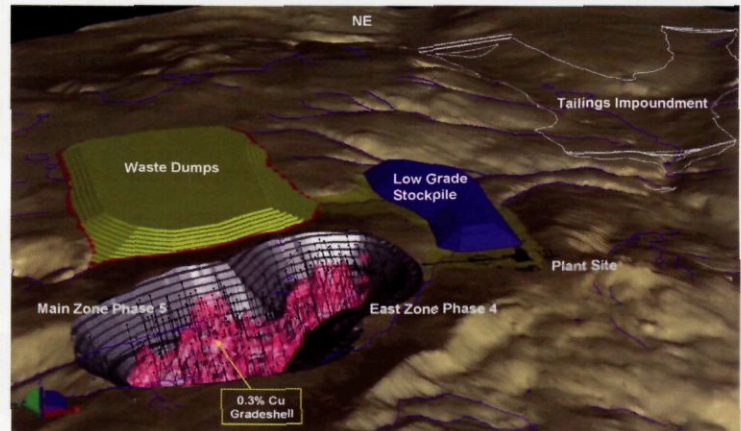
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- Power line Meziadin - Iskut sponsored by Provincial Government (approval pending)
- 23 km private access road & powerline from Highway 37
- Fly in – Fly out (2 x 2) rotation schedule
- Reclamation at end of mine / mill operations
- Project expenditures exceed \$30 million to date

### Combined Measured Indicated and Inferred Resources



All Blocks >= 0.2% Cu (including inferred) Block size 20 x 20 x 15 metres

### Project Development Perspective – End of Pit Operations



### RESERVES - PROVEN & PROBABLE (@ \$3.75 / t milled cut-off)<sup>1</sup>

185.4 Mt @ 0.414 % Cu and 0.325 gpt Au Strip ratio 2.3:1  
 276 Mt @ 0.349 % Cu and 0.266 gpt Au (25-year LOM strip ratio 1.1:1 after stockpile processing)

### RESOURCES - MEASURED & INDICATED (@ 0.2% cut-off)

446.1Mt @ 0.36% Cu and 0.29 gpt Au

### RESOURCES - INFERRED

Main & East Zones: 268Mt @ 0.30% Cu & 0.27 gpt Au  
 Gully – Far West Zone: 116Mt @ 0.32% Cu & 0.29 gpt Au

1. Ref: Red Chris Technical Report, 16 December 2004 filed on [www.sedar.com](http://www.sedar.com)

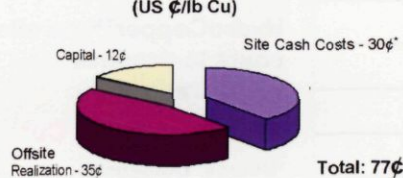
The operating cost projections for the Red Chris project place them in the lowest quartile of world copper producers, net of gold credit. At a Cu price of US\$1.10/lb., Au \$375/oz, Ag \$5.50/oz and an exchange rate C\$1.00 = US\$0.75, the C\$228 million project has an IRR of 17.5% on an all equity basis (see project sensitivity graph below). The project will employ ~250 full time employees and create ~750 to 1,000 indirect spin-off jobs.

#### Years 1-5 Average Site Operating Costs (Cdn\$/tonne milled)



Total: \$6.79 / tonne milled

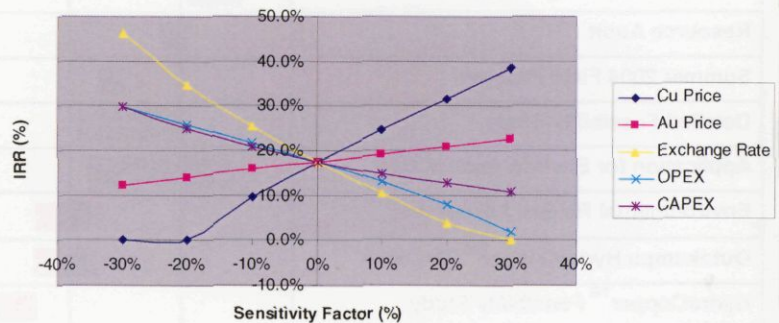
#### Total Costs – Average 1<sup>st</sup> 5 Years (US ¢/lb Cu)



\* Net of gold credit

Base Case: Cu - US\$1.10/lb.;  
 Au - US\$375/oz.; Ag - US\$5.50/oz.; CDN\$1.00 = US\$0.75

#### IRR Sensitivity



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March 2005

**FOUNDERS**  
 Bob Buchan and Carl Zuber

**DIRECTORS**  
 Bob Buchan – President and CEO, Kinross Gold Corp  
 John R.W. Fox - President, Laurion Consulting Inc  
 Barry Hassen – President, Hassen Technologies  
 David Kotula – past President, Prophet Minerals Corp  
 Doug M. MacLellan – Torch Energy Advisors  
 Ian Smith – President and Chief Operating Officer  
 Jay Sujir – Partner, Anfield Sujir Kennedy & Durno  
 Carl Zuber – Chairman and Chief Executive Officer

**Share Structure**  
 Issued & Outstanding  
 30,020,679  
 Fully Diluted  
 41,220,679

**Underwriters**  
 Haywood Securities Inc.  
 Dundee Securities Corporation  
 GMP Securities Ltd.

**Legal Counsel**  
 Anfield Sujir Kennedy & Durno  
 Vancouver

**Transfer Agent**  
 Pacific Corporate Trust  
 Company  
 Vancouver

**Auditors**  
 Davidson & Company  
 Vancouver