



Province of
British Columbia

Ministry of
Energy, Mines and
Petroleum Resources
GEOLOGICAL SURVEY BRANCH

301, 865 Hornby Street
Vancouver
British Columbia
V6Z 2G3
Telephone: (604) 660-2708
Fax: (604) 660-2653

February 24, 1992

File: Similco

887646

Jared Beebe
P.O. Box 71233
Reno, Nevada
USA 89570-1233

Dear Jared:

Subject: **Mine Tours - NW USA and S BC**

In response to your letter dated February 18, 1992 I offer the following comments:

1. This "area" is a really popular area to conduct fieldtrips, primarily because of access and mine diversity. [see attachment]
2. There has been no updated report on the geology at Copper Mountain (Similco) since the attached article in the CIM Special Volume (1976). I've also attached a press clipping you might find of interest. Unfortunately, the mine does not employ a full-time geologist.
3. I suggest you visit the **Nickel Plate** gold (skarn) mine located near Hedley (access from Penticton.) [Contact: International Corona Corp. (Van.) - (604) 669-1011]
4. In August 1990 the **IAGOD** Conference (held in Ottawa) had a fieldtrip through southern British Columbia. I suggest you look at the field guide that resulted. [Contact: Geological Survey of Canada - Cordilleran Division tel. (604) 666-0271]. This is an excellent guide. Unfortunately, I don't have a copy so I can't pass along any further comments.

Good luck with your proposed trip and if I can be of any further assistance, please don't hesitate to contact me?

Yours truly,

Tom Schroeter, P.Eng.
Sr. Regional Geologist

Attachments

TS:JB

copy of Tom S.



Province of
British Columbia

NEWS RELEASE

MINISTER OF STATE
THOMPSON OKANAGAN REGION
HON. CLAUDE RICHMOND, MINISTER

MINISTRY OF ENERGY, MINES
AND PETROLEUM RESOURCES
HON. JACK DAVIS, MINISTER

FOR IMMEDIATE RELEASE

1988:19

June 17, 1988

SIMILKAMEEN MINE GETS NEW OWNER AND NEW LEASE ON LIFE

Princeton B.C. - An arrangement unveiled today by Minister of State Claude Richmond gives the Similkameen - Newmont copper mine at Princeton a five-year life extension and saves 330 jobs. The operation now becomes property of the Cassiar Mining Corporation and will, henceforth, be known as Similco Mines Limited.

Concessions were made all around. B.C. Hydro agreed to spread its power bill out over a twelve-month period. The Mine Workers' Union accepted a three-year agreement in the middle range of settlements reached by other mining companies and their workers in the Province.

"The provincial government made the financial arrangements possible by providing a 'back-stop' guarantee for Similco's payments to B.C. Hydro," Richmond said.

"This made good business sense," said Energy Minister Jack Davis. "B.C. Hydro will be paid back in 1989. In other words Similco will pay full rates for power and meet interest charges on existing debt to Hydro. Hydro, meanwhile, can look forward to an additional \$40 million in revenue in the 1990's."

- more -

LOG NO:	JUN 20 1988	VAN
ACTION:		
FILE NO:	<i>Ingerbelle</i>	

EMPR 1988:19

-2-

"Hydro's other customers are fully protected. And our Provincial Treasury will pick up \$10 million in corporate tax, resource revenue and other taxes," said Davis.

MLA Jim Rabbitt, who worked hard on the Cassair buy-out of Newmont, agreed that "cooperation between the companies, the trade unions, B.C. Hydro and the Province made this deal possible. All parties made concessions. And, as a result, a lot of waste rock has become ore. The mine's life is extended for a minimum of five years and hundreds of workers in the region, instead of having to leave, will continue to reside in and around the Princeton area."

Similco, like Newmont, will continue to be the second-largest employer in the region. In terms of payroll alone it will provide total income to residents in and around Princeton of about \$10 million a year.

The Similco ribbon-cutting ceremonies included a tour and reception at the mine site. In addition to Mines Minister Jack Davis and Minister of State Claude Richmond, local MLA Jim Rabbitt and Parliamentary Secretary Ivan Messmer were present, as were representatives of the local Chamber of Commerce and the B.C. Mining Association. Mr. Jim O'Rourke, President, plus executives and numerous employees of Similco's new mining operations also attended this event.

-30-

For further information contact:

Irwin Henderson
Director, Communications & Public Affairs
(604) 387-5178