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CHAMBER OF MINES OF EASTERN BRITISH COLUMBIA

A non-profit bureau of information providing authentic, reliable data to the
General public and the mining industry of Eastern British Columbia

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NEWSLETTER

Note: The views of contributors to this newsletter do not necessarily reflect the views of the Chamber

THE PRESIDENT'S REPORT

The Chamber had a popular display at AMEBC's Roundup Convention. Thanks to our volunteers Jack Denny, Dedra Critchlow, David Johnston for manning the display and Bob Denny for the slideshow.



Chamber of Mines of Eastern BC table on BC night at Roundup

Congratulations to Don Bragg for receiving the Gold Pan award! Don has been prospecting for decades and gave a good speech which resulted in a standing ovation. Well done Don! Don mentioned the number of prospectors has been dropping and I came across this video of Mark Creasy from Australia. Even though its not Canada, there are similarities and its well worth watching. <http://www.youtube.com/watch?v=yABf8vBW6LA> Mark Creasy

I had a good conversation with John Chapman the other day about the state of our industry, John has been involved with building quite a few mines and I respect his opinion. Here is one of the things he told me.

"In recent years many major capital programs in the mining industry have gone over schedule and over budget. A contributing factor to this troubling trend is the "easy money" resulting mainly from low interest rates – this has caused management, in many cases, to become complacent about acting in the best interest of shareholders when it comes to the time value of money. In prior periods of high interest rates mine development was compressed, often to 12 months, to ensure the discounted cash flow net present value of the orebody was maximized by reversing the cash flow as quickly as possible. This in turn shortened the payback period and removed much of the risk related to the future – which is usually just one damn thing after another."

To read more of John's ideas, click the link:

<http://www.slideshare.net/JohnChapman1/john-a-chapman-push-back-against-anti-development-voices-20121101>

I also came across this speech by Rex Murphy <http://jetvision.tv/video.aspx?playerID=326&videoID=58623> It is 18 minutes long, very entertaining and moving. Some quotes "Stop Apologizing!" and "The people that are criticizing what you are doing.....Why are you listening to them?" I encourage you to watch the video and then send it to others even if they don't want to hear it ha ha. Cheers, Lloyd Addie

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Grizzly Discoveries' extensive and diverse portfolio of properties, including the potash-prospective Alberta potash project in eastern Alberta, the diamondiferous-kimberlite-hosting Alberta diamond project in north-central Alberta and the historically productive Greenwood property in southeastern British Columbia, cover an aggregate of over 700,000 hectares, and is mostly underexplored. The company is conducting a strategic review of all of the geological information that it has available on its properties, including historical information preceding their acquisition by Grizzly, as well as the company's results from its exploration programs, to ensure that future exploration programs yield favourable results with near-term resource definition and development.

In particular, the company has been focused on target selection at its approximately 90,000 ha Greenwood property, with a goal of discovering deposits with near-term resource-definition potential. In addition to the selection of the Ket 28 as a high-priority high-grade gold target, as previously announced (see the company's news releases dated Oct. 10, 2013, and Nov. 26, 2013), the company has re-evaluated results from exploration conducted in 2009 through 2011 at the Greenwood property's Dayton prospect. The company has concluded, based upon a reinterpretation of the geology and a determination of copper-equivalency(i) (CuEq) values by incorporating coincident gold and silver values with the copper intersected in previous drill holes, that the Dayton prospect is a high-priority copper-gold porphyry target. Drilling conducted at the Dayton prospect in 2010 and 2011 indicated values greater than 0.12 per cent CuEq over core lengths between 50 to 135 metres, with a number of shorter intervals in several of the drill holes yielding up to and greater than 0.40 per cent CuEq.

Brian Testo, Grizzly's president and chief executive officer, commented, "This re-examination of the company's previous results has shed a new light on the Dayton prospect, and we at Grizzly are very optimistic that future drilling there will continue to yield favourable results and may lead to a significant discovery."

Greenwood property strategic review

In light of copper porphyry discoveries that have been made in northwest British Columbia within the last six months, Grizzly is conducting a strategic review of its mineral claim holdings in the Greenwood property in south-central British Columbia. Based upon the recent NI 43-101 technical report completed for the company by APEX Geoscience Ltd. dated Sept. 1, 2013, and filed on SEDAR, portions of Grizzly's Greenwood property are considered highly prospective for the presence of copper porphyries similar to those which have recently been discovered in northwestern and central British Columbia.

The strategic review has identified a number of prospects that have geological characteristics and, in some cases, mineralization that is indicative of copper porphyry-style mineralization. The Dayton prospect, on which exploration was conducted by the company between 2009 and 2011, included drilling which yielded strong evidence of copper-gold porphyry-style mineralization.

A total of 1,021 soil samples indicated a strong northwest-trending copper-gold anomaly approximately 450 metres by 200 m with more than 100 of the samples containing from 100 parts per million (ppm) copper (Cu) up to 1,225 ppm Cu, along with 40 samples containing greater than 50 parts per billion gold (Au). Surface mapping in the area identified a number of occurrences of pyrite and chalcopyrite, locally associated with high copper and gold grades, in association with strongly hornfelsed volcanics, sediments and alkaline intrusions, along with local skarn. An induced polarization (IP) survey identified a number of high-quality positive IP chargeability anomalies, one of which is associated with the soil anomaly.

A drilling program conducted in 2010 intersected up to 0.03 per cent Cu and 0.18 gram per tonne Au, or 0.12 per cent CuEq, over 96 m of core length, including a higher grade zone of 0.35 per cent CuEq over 8.1 m. In subsequent drilling conducted in 2011, a second eastern IP anomaly with a weak associated copper-gold soil anomaly was drill tested and yielded 0.19 per cent CuEq over 117 m of core length, with a high-grade zone of 0.39 per cent CuEq (0.15 per cent Cu, 0.43 g/t Au and 0.81 g/t Ag) over 51 m near the top of the hole. These drill holes intersected the copper-gold-silver mineralization in large alteration and breccia zones with grades that compare favourably with the recently reported grades for the newly discovered copper porphyries in northwest British Columbia.

Greenwood property -- geological background

The company's Greenwood property is situated within Quesnelia terrane, host to the vast majority of British Columbia's major known copper porphyry deposits from Princeton and Kamloops up to Dease Lake. Airborne surveys conducted by the company in 2008 and 2009 over three-quarters of the Greenwood property identified numerous moderate to small intrusive bodies which are spatially associated with vast areas of extensive hornfels, some of which is associated with past-producing copper-silver-gold skarn mineralization, as in the historic Phoenix and Motherlode areas within the Greenwood property. The Greenwood area is underlain by numerous deep-seated structures with at least three known large-scale grabens with intrusions and extensive alteration spatially associated the graben structures. The grabens are young and have preserved tertiary sediments and volcanics along with underlying older Paleozoic to Triassic rocks within the boundaries of the grabens, likely preserving any potential intrusion-related copper mineralization.

Future plans

The company has previously identified seven distinct areas of polymetallic mineralization within its 90,000 ha Greenwood property. In addition to undertaking further planned drilling on the Ket 28 target and Dayton prospect, the company will be seeking option and joint venture opportunities for development of the other prospect areas. The company is also concurrently marketing internationally its Alberta potash project, seeking a joint venture partner to fund the next stage of drilling on its northern block, where historic drilling yielded 18.6 per cent K₂O (or over 28 per cent KCl potash).

Any proposed exploration programs to be conducted on the company's properties are subject to financing.

(i) Copper equivalency (CuEq) values disclosed in this news release have been calculated utilizing values of \$1,250 per ounce for gold, \$20 per ounce for silver and \$3.25 per pound for copper.

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Teck Vancouver, BC – Teck Resources Limited (TSX: TCK.A and TCK.B, NYSE: TCK) (“Teck”) reported annual adjusted profit attributable to shareholders of \$1.0 billion, or \$1.74 per share, compared with \$1.8 billion or \$3.03 per share in 2012. Fourth quarter adjusted profit attributable to shareholders was \$227 million, or \$0.40 per share, compared with \$409 million, or \$0.70 per share, in the fourth quarter of 2012.

"We were pleased with our operating performance in 2013," said Don Lindsay, President and CEO. "We achieved record annual steelmaking coal sales, had record throughput at three of our mines, implemented approximately \$360 million in savings from our cost reduction program and, with our partners, announced that we are proceeding with the construction of the Fort Hills oil sands project. However, prices for all of our key products were down compared to last year, resulting in lower profits and cash flows than in 2012."

Highlights and Significant Items

- Gross profit before depreciation and amortization in 2013 was \$3.7 billion compared with \$4.5 billion in 2012. Gross profit before depreciation and amortization was \$875 million in the fourth quarter compared with \$1.1 billion in the fourth quarter of 2012.
- Cash flow from operations, before working capital changes, was \$2.6 billion in 2013 compared with \$3.7 billion last year. Cash flow from operations, before working capital changes, was \$636 million in the fourth quarter compared with \$862 million a year ago.
- Profit attributable to shareholders was \$961 million in 2013 compared with \$1.1 billion in 2012. Profit attributable to shareholders was \$232 million in the fourth quarter of 2013 compared with \$200 million in the same period last year.
- To date we have reached agreements with our coal customers to sell 5.9 million tonnes of coal in the first quarter of 2014 and we expect total sales in the first quarter, including spot sales, to be at or above 6.3 million tonnes.
- Our cash balance was \$2.5 billion at February 12, 2014.
- We achieved a number of significant operating and sales records in the quarter and year, including:
 - record annual coal sales of 26.9 million tonnes as a result of increased global steel production;
 - new quarterly record copper production at 105,000 tonnes in the fourth quarter; and
 - record annual throughput at Greenhills, Antamina, Carmen de Andacollo and Red Dog.
- At Highland Valley Copper, the mill optimization project achieved substantial mechanical completion in the quarter and commissioning of the new flotation facility has commenced.
- We continue to implement our cost reduction program and to date our existing operations have identified over \$380 million of annual, ongoing potential costs savings at constant production levels, of which \$360 million have been implemented.
- In October 2013, we and our partners Suncor Energy Inc. and Total E&P Canada Ltd. announced that we are proceeding with the construction of the Fort Hills oil sands project. The mine has an expected life of greater than 50 years, which meets our strategic goal of developing long life assets in stable jurisdictions.
- On November 20 we announced an eligible dividend of \$0.45 per share on our outstanding Class A common shares and Class B subordinate voting shares to be paid on January 2, 2014.
- On January 21, 2014, we were ranked as one of the Global 100 Most Sustainable Corporations for 2014 by media and investment research company, Corporate Knights. This is the second consecutive year we have been included on the list.
- Since mid-2013, the Canadian/U.S. dollar exchange rate has moved significantly in our favour. At the current exchange rate, EBITDA would be positively impacted by approximately \$500 million if the current rate continues for the balance of 2014.

Download/view Q4 2013 Report (PDF) for the full text of this release. <http://www.teck.com/Generic.aspx?portalName=tc>

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Spanish Mountain Gold Ltd. (the "Company") (TSX-V:SPA) is pleased to announce the final assay results from the reverse circulation drilling program completed in 2013 within the Main Zone of its Spanish Mountain Gold Project (the "Project") located in central British Columbia, Canada.

Highlights of Drilling Results:

- 12.19 metres (m) grading 1.91 grams per tonne (g/t) gold in hole 13SMRC-1194
- 56.39m grading 1.27 g/t gold in hole 13SMRC-1194
- 141.73m grading 1.07 g/t gold in hole 13SMRC-1195
- 13.72m grading 1.62 g/t gold in hole 13SMRC-1196
- 41.15m grading 1.00 g/t and 12.19m grading 2.36 g/t gold in hole 13SMRC-1197
- 47.24m grading 1.20 g/t gold in hole 13SMRC-1199

Significant assay results are contained in Table 1 appended to this news release. The drilling was carried out in the central portion (Phase 1) of the potential open pit as outlined in the Preliminary Economic Assessment (the "PEA") announced on November 14, 2012. A map showing the location of the reported drill holes is shown in Figure 1 appended to this news release.

Dr. Morris Beattie, Chief Executive Officer, commented, "The drilling program was completed early in December 2013. These final assay results are consistent with the results that we have observed throughout this program with the intervals of above-average grade becoming longer as the drilling progressed from south to north. We are now planning our work program for the current year and will re-assess how these encouraging results can be utilized most effectively within the high grade Phase 1 PEA pit." more at <http://www.spanishmountaingold.com/s/Home.asp>

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GOLD MOUNTAIN 2013 EXPLORATION EXTENDS SIWASH NORTH VEIN

Gold Mountain Mining Corp. has completed analysis of the 2013 exploration program on its 100-per-cent-owned Elk gold property, located near Merritt, B.C.

Drilling occurred on several deep induced polarization anomalies south of the existing bulk sample pit. The targets were chosen based on the IP anomalies from 2010 through 2012 IP surveys plus the Titan IP survey anomalies identified in 2011. A third party, testing a prototype percussion rig, completed all the drilling at no cost to the company. This drilling provided valuable data for future planning purposes.

Two holes (SLH13-003 and SLH13-004) tested the Siwash North 1300 vein 50 metres further downdip than previously to a maximum depth of 330 m. Both holes returned anomalous gold values up to four grams per tonne over three m showing the significant depth extent of the 1300 vein. Because of the friable nature of the mineralized zones, the percussion drilling may tend to smear results. The drilling confirms the 1300 vein remains open at depths in excess of 330 m. One of the holes was drilled beyond the vein to a depth of 500 m to test a deep Titan 24 resistivity anomaly. The drill hole encountered two mafic dikes rimmed with anomalous gold. A wedge core hole testing these two dikes will be considered for future programs.

A drill hole within South showing (SSH13-001) to test a large resistivity low was stopped in a fault zone thought to be the source of the anomaly. Above the fault, the hole encountered the silica breccia intersected in 2011 and 2012 drilling that had widths of up to 47.7 m and gold grades of 0.7 g/t over the entire 47.7 m. The breccia was intersected 15 m further downdip than previously drilled and found to carry anomalous gold of 0.17 g/t over a 12 m width, and is a target for future core drilling. This mineralized breccia is unlike the zones farther north which carry gold primarily in pyritic quartz veins and has the possibility for a large-volume, lower-grade gold deposit.

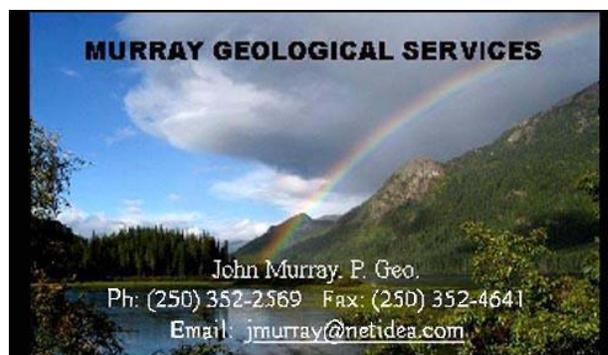
Lake zone drilling (SLH13-002) tested a Titan 24 resistivity high anomaly at 500 m depth, as well as the known gold quartz veins nearer to surface. The near-surface vein contained elevated gold assays of 1.15 g/t across 10 m, and is the western and 100 m downdip extension of a new vein discovered in 2012 drill hole SLD12-209 that intersected 43.5 g/t Au across 0.33 m. Silica content increased within the deep resistivity zone, samples of which had anomalous gold assays 0.25 g/t across nine m.

Geologic mapping and soil/rock chip sampling were performed on the property's southern claims where a mineralized zone discovered in 2012 yielded grab sample assay results of 7.36 per cent copper, 226 g/t silver, 0.24 per cent zinc and 0.38 per cent lead. The recent prospecting and sampling discovered a second mineralized zone 175 m to the southeast that assayed 6.3 per cent Zn, 1.8 per cent Pb and 12.1 g/t Ag across 30 centimetres. A second sample 20 m north assayed 0.11 per cent Zn, 0.37 per cent Pb and 368 g/t Ag. Continued evaluations of this new style of mineralization will occur as conditions permit.

Mapping east of South showing located quartz float within the overburden suggesting the South showing veining continues to the east beyond the most easterly 2012 drill section. Additional prospecting and mapping are planned for this area.

A map displaying the locations of drill holes and other zones may be found on the company's website.

The company's senior geologist, Robert Wilson, PGeo, acts as the company's qualified person for technical disclosure per National Instrument 43-101, and has reviewed and approved the technical content of this press release. We seek Safe Harbor. more at www.stockwatch.com GUM



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Vancouver, BC - Orex Minerals Inc. - (TSX-V: REX) ("Orex") announces that, pursuant to a joint venture purchase and termination agreement (the "**Agreement**"), it has completed the purchase of the remaining 40% of the Jumping Josephine project, located in British Columbia, Canada, from Kootenay Silver Inc. (the "**Transaction**"). Through its wholly owned subsidiary, Astral Mining Corp., it now owns 100% of the project. Orex issued 1,000,000 common shares ("**Shares**") to Kootenay Silver Inc. as consideration for the remaining 40% interest.

The Shares are subject to a hold period of four months and a day from the date of the closing, ending June 4, 2014.

For more information on the Transaction, see the Agreement which has been filed on Orex's SEDAR profile.

The Jumping Josephine Project totals approximately 11,667 hectares and is located in Southern British Columbia 20 km west of Castlegar and 25 km north of the historic Rossland Gold Camp. The project, assembled in 2004 by Kootenay, was optioned to Astral Mining in 2005. Exploration between 2006 and 2011 included surface mapping, geochemistry, geophysics, and the completion of 140 diamond drill-holes. Work on the JJ Main showing culminated in the estimation of a 43-101 compliant resource calculated by Apex Geoscience Ltd.

Apex estimates an Indicated mineral resource of 363,000 tonnes averaging 2.95g/t Au for 34,000 oz and Inferred mineral resource of 448,000 tonnes averaging 2.08 g/t Au for 30,000 oz. The effective date of the resource is March 24th, 2011. The 43-101 Technical Report authored by A.J. Turner P.Geol, M. Dufresne, P.Geol and S. Nicholls, M.AIG. has been filed by Orex and is available on SEDAR.

Dale Brittliffe, P.Geo, is a Qualified Person as defined in NI 43-101 and takes responsibility for the technical disclosure contained within this news release. Mr. Brittliffe oversaw the QA/QC protocols on behalf of Astral Mining during exploration activities which included the systematic insertion of analytical standards, blanks and duplicates. Analyses were performed by ALS Chemex. more at <http://www.orexminerals.com/s/Home.asp>

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