
NEWS RELEASE

Canada Creates Major Economic Setback for BC

FOR IMMEDIATE RELEASE

Williams Lake, November 2, 2010 – The BC Chamber of Commerce strongly expressed its frustration and disappointment with the decision today from Environment Minister Jim Prentice that the Prosperity Mine would not be granted federal authorization to proceed due to environmental concerns.

“This decision will have a profound impact on the provincial economy for years to come,” said John Winter, President and CEO of the BC Chamber of Commerce. “The most damaging aspect of this will be the affect on investor confidence. Businesses in BC have been working hard to get the economy here back on track and explore new opportunities, and this lack of foresight will have very negative implications for future investment.”

Prosperity Mine received approval from the Province of BC, Natural Resources Canada and Health Canada. The Provincial Environmental Review approved the project with a set of conditions, weighing the impacts of the project with the potential benefits. The conclusion of a Federal Panel was to unilaterally reject the proposed mine, based completely on the perceived environmental impacts on Fish Lake and Fish Creek. Regretfully, the panel did not consider any economic implications of the project in its assessment.

“Preventing this project from proceeding will impact job growth, both in the local economy and across the province,” said Winter. “It will also hurt revenue generation as Prosperity was expected to create \$340 million dollars annually to the provincial GDP. This is money that the taxpayer will now have to cover.”

“This Federal rejection of the development plan,” Winter continued, “after its support from the Provincial Assessment and key Federal agencies, clearly highlights the inconsistencies of obtaining Environmental Review approval and will seriously hurt investment in BC.”

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