

bcMetals Corporation

Red Chris Project

North America's largest Cu-Au project

Ready to start production

Minerals North Conference

Mackenzie, April 26-28, 2006

bcMetals corporation

NOTICE TO VIEWERS

This presentation contains forward looking statements within the meaning of the "Safe Harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and beliefs and is subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

April 26, 2006

Project Status

➤ Tahltan, Iskut First Nations
MOU



➤ Bankable Feasibility Study



➤ BC Environmental Assessment Certificate



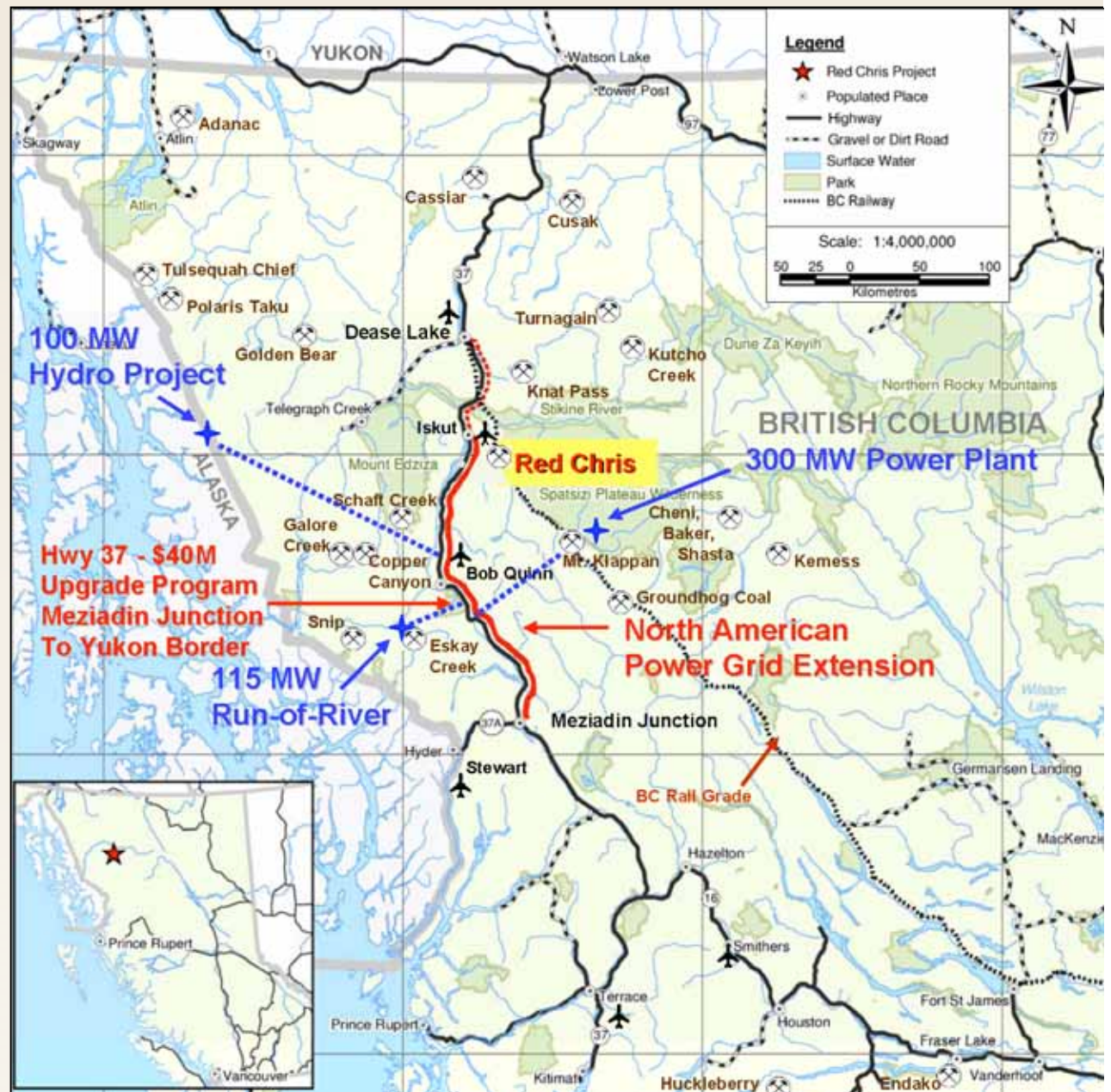
➤ CEAA (Federal
Environmental)



Red Chris Project Location

North Western
BC, Canada

12 km east of Hwy 37
south of the
Village of Iskut



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Red Chris Project Land Use Planning

Cassiar Iskut-Stikine
Land and Resource
Management Plan:

Approved by Cabinet
Oct. 11, 2000

5.2 million hectares of the
Stikine River watershed in
NW BC

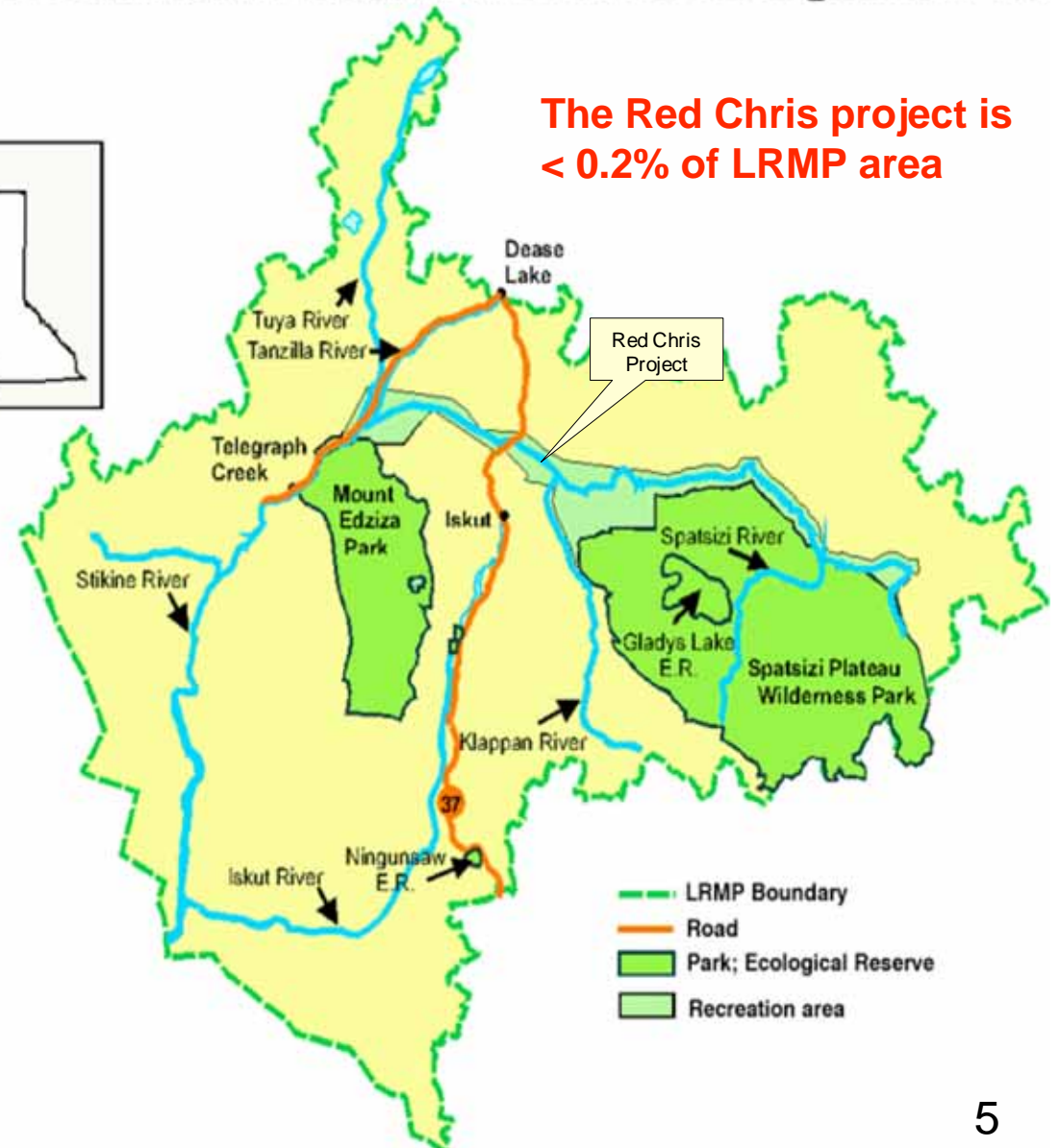
3 management levels:

- General
- Area Specific
- Protected

The Red Chris Project is
less than 0.02% of LRMP

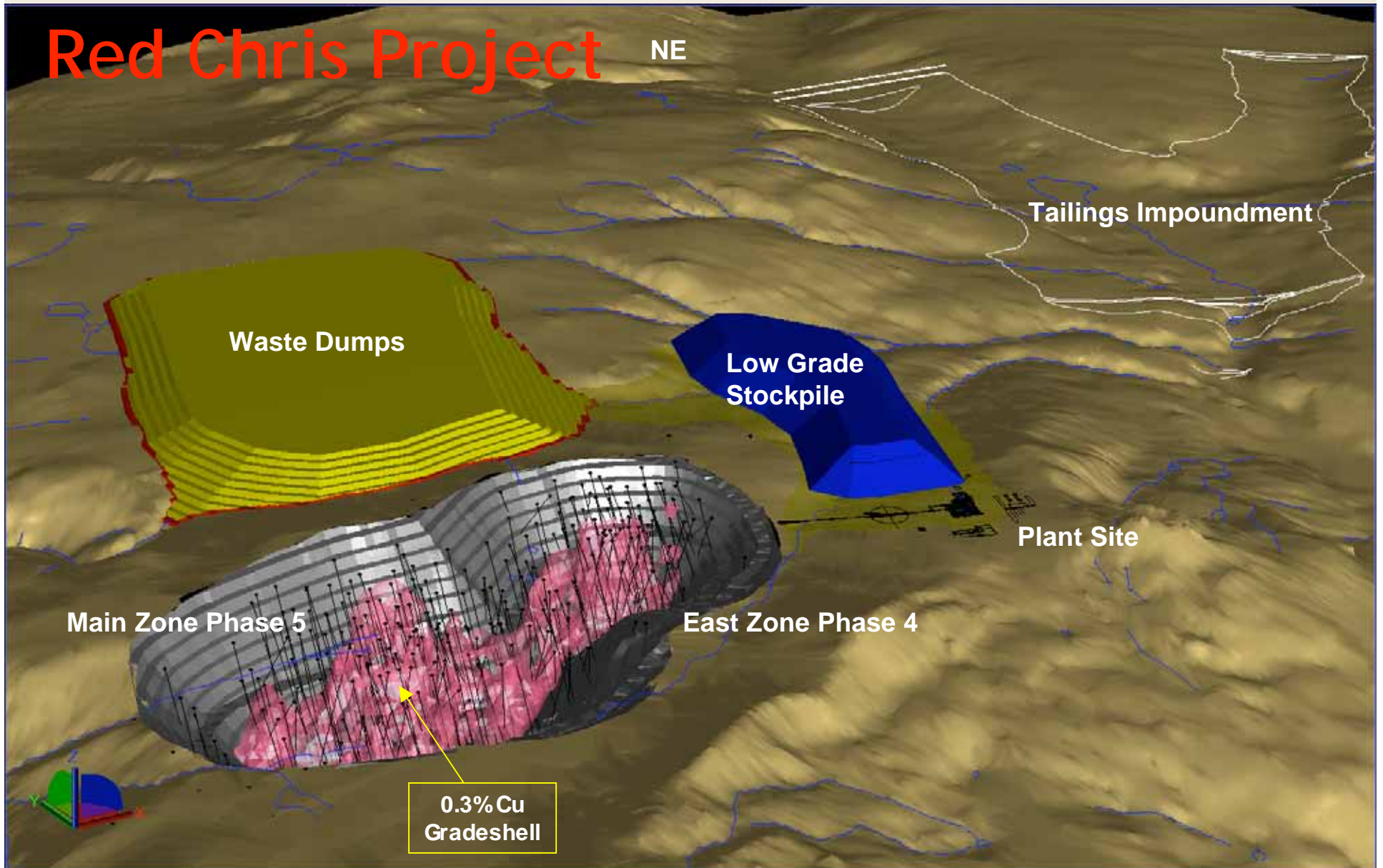
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Cassiar Iskut-Stikine Land and Resource Management Plan



Red Chris Project

NE



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Project Development Perspective
End of Pit Operations: Yr 15 for 50 ktpy

The Basics

Reserves

- 1.85 billion lbs Cu*
- 1.2 million oz Au*

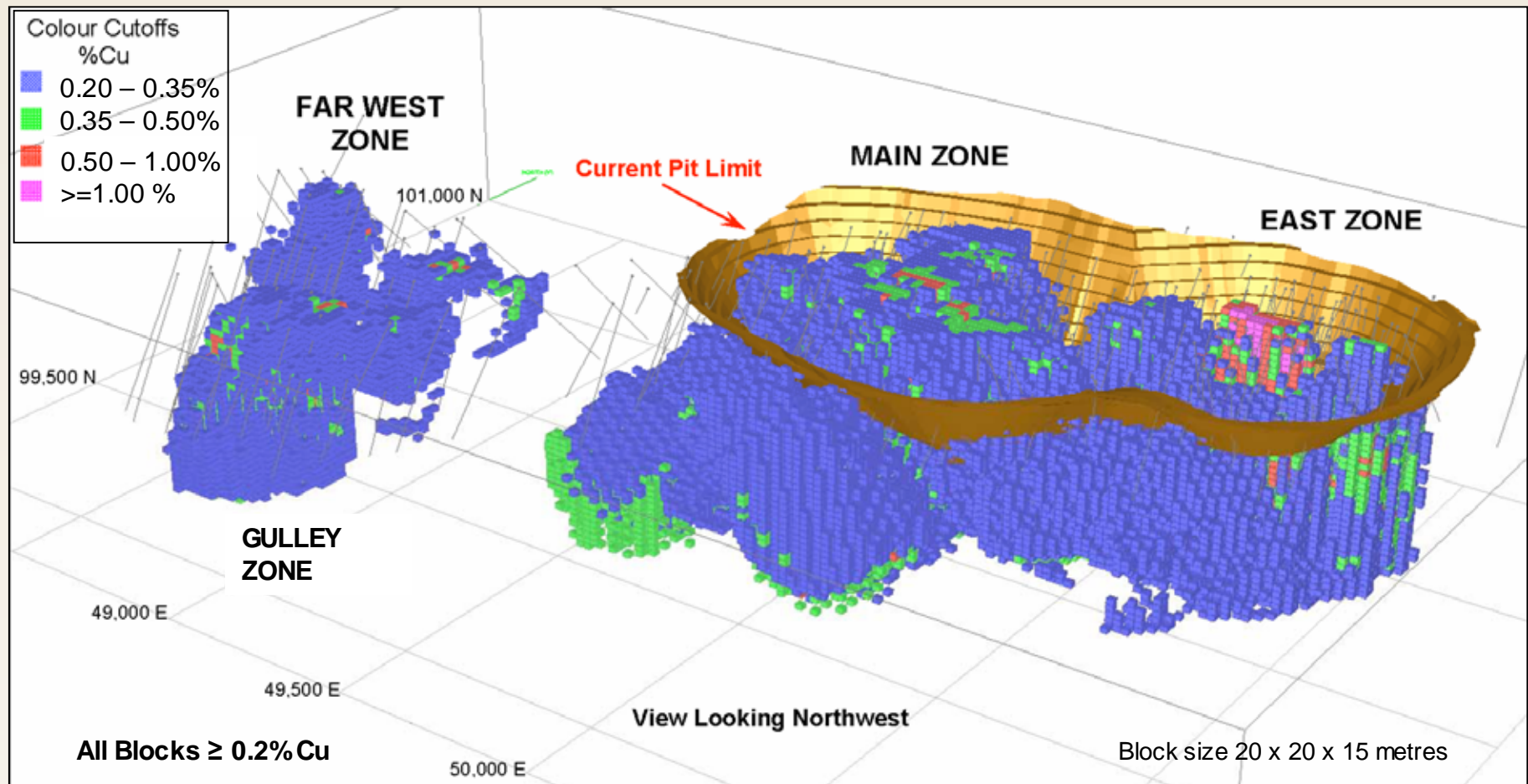
Production – Annual Average 1st 5 years:

Cu – 110,000,000 lbs*

Au – 75,000 oz*

* contained in concentrates

Reserves & Resources

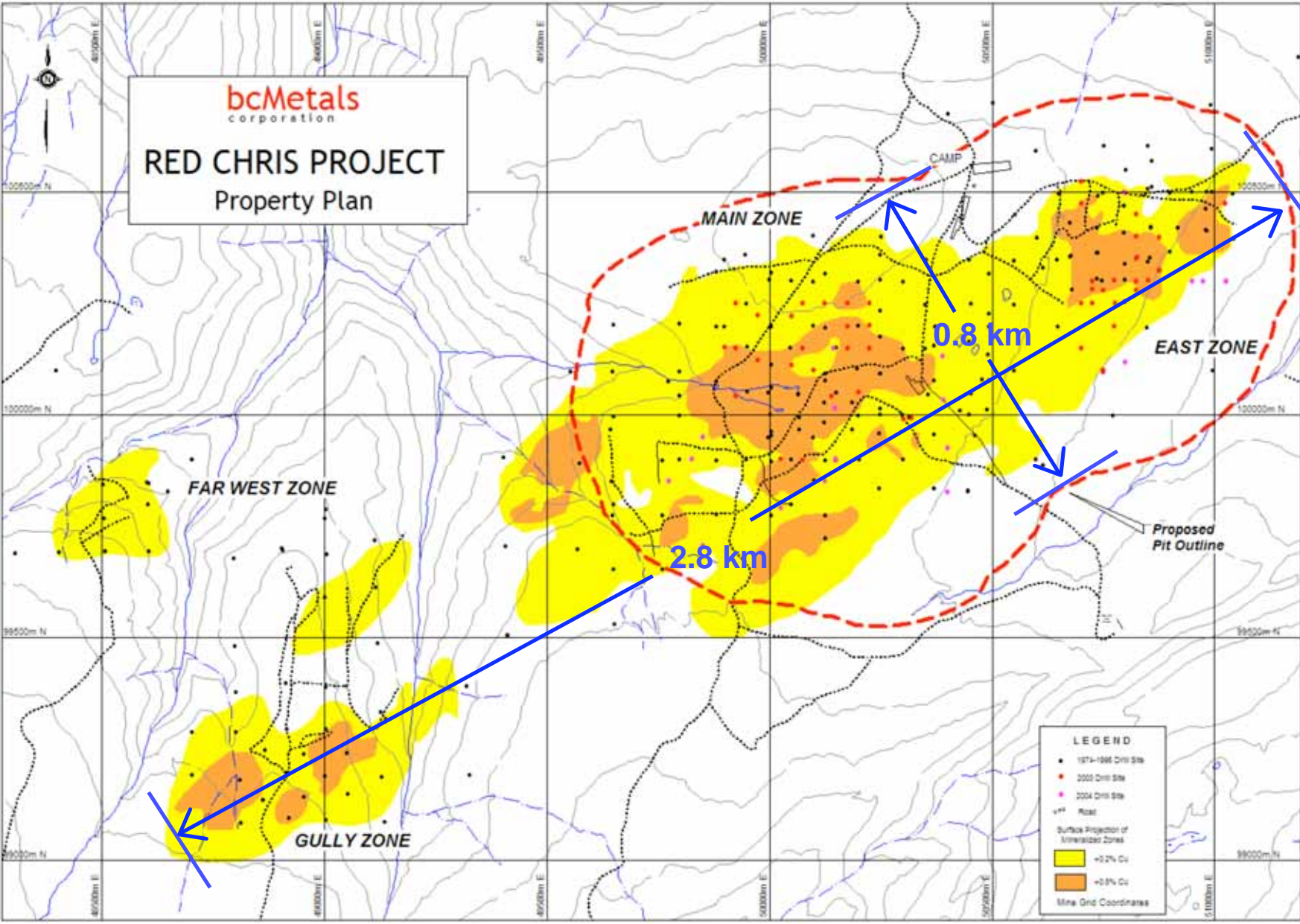


LOM Reserves: 277.8 Mt @ 0.35% Cu; 0.27 gpt Au

Resources outside pit ($\geq 0.2\%$ Cu): 574.8 Mt @ 0.32% Cu; 0.28 gpt Au

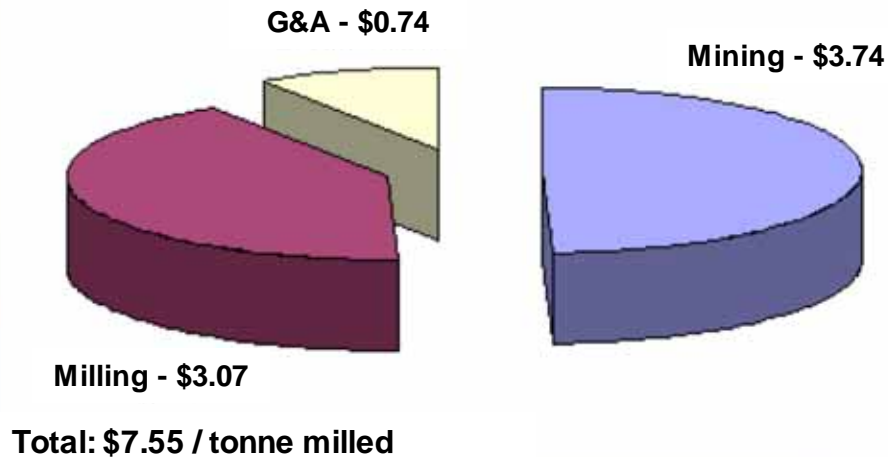
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Projected Mineralization

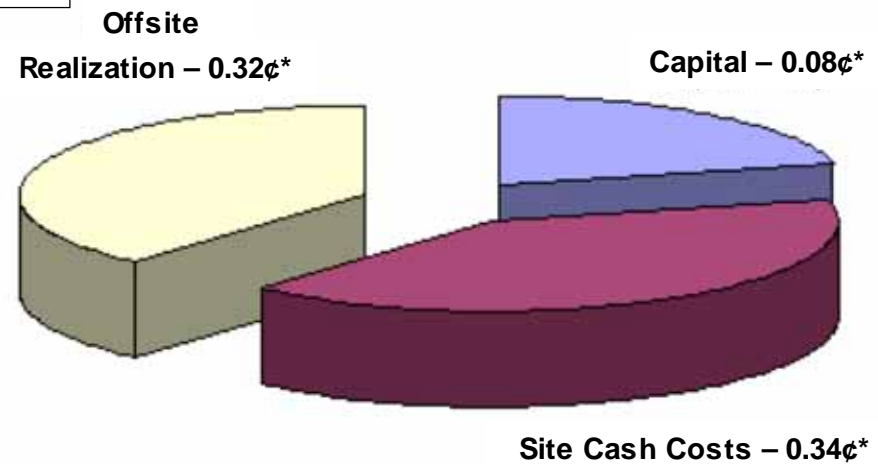


Red Chris Project

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



Total Costs - Average 1st 5 Years
(US ¢/lb Cu)



Base Case:
Cu - US\$1.05/lb.
Au - US\$400/oz.
Ag - US\$5.50/oz.
CDN\$1.00 = US\$0.83

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* Net of gold credit

New Investments, New Jobs for Northwest BC

Average # of full time employees	250
Indirect employment	750 - 1,000
Construction costs	US\$205 million
Operating costs (LOM)	C\$1.7 billion

Provincial Revenues (LOM)

Property taxes	C\$25 million
BCHydro Power charges*	C\$290 million
Sales & fuel taxes	C\$40 million
Income and mining taxes	C\$126 million
Employee income taxes	C\$56 million

* Basis current .02997 cents per kWh + demand charges

Government Infrastructure Support for North Western B.C



BC's Mining Plan

January 2005

Action 35:

Pursue strategic investment opportunities in unserviced areas to secure long-term delivery of energy supply and transportation infrastructure

Highway 37 Strategy

- Transportation - \$40 Million commitment from Kitwanga to Yukon border
 - Upgrade completed to Tatogga
- Power
 - Meziadin Junction to Iskut to Dease Lake – decision pending

bcMetals Corporation

	<u>Total</u>
Shares Issued	32,520,679
Outstanding warrants and options (average price \$1.32)	10,890,000
Fully Diluted	<u><u>43,410,679</u></u>

Commodity Merchants

Cu at an all time high

Why?

- Supply / demand imbalance
- Declining inventories

Causes

- No “Escondidas” ready to come on line. 7 year drought in exploration
- Political, social, labour problems in Chile, Peru, Indonesia, Mexico
- Technical problems – Chile, Indonesia
- Higher operating costs – fuel, power

What's It Worth?

Net Present Value of Model Cash Flows After Tax, (Discounted at 8%)

Cu (US\$/lb)	1.25	1.50	1.75	2.00	2.25	2.50	2.75
Au (US\$/oz)	500.00	500.00	500.00	525.00	550.00	575.00	600.00
Ag (US\$/oz)	7.00	7.00	8.00	9.00	10.00	11.00	12.00
1 Cdn\$ = US\$	0.82	0.82	0.83	0.84	0.85	0.86	0.87
NPV – C\$ (millions)	83	226	358	493	625	754	881
IRR	17.2	33.7	47.6	60.5	72.5	83.5	94.3

The BC Advantage

- Low power cost
- Political stability – pro business government
- Skilled labour
- Closer to Pacific Rim market

bcMetals' targets in '06 . . .

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

**To all attendees of
the Minerals North Conference**

Thank You

April 27, 2006