

Century's first new copper mine opens near Princeton

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Copper Mountain Mine, the first new copper mine since 1998, held its opening ceremonies on Thursday.

Located 20 kilometres south of Princeton, the new mine is the third-largest copper mine in Canada and is expected to produce 2.27 kilograms (five billion pounds) of copper over its life.

When fully operating, the Copper Mountain Mine will provide about 270 mining jobs in the Princeton area.

“All of us at Copper Mountain are proud to be a part of this momentous occasion,” said Copper Mountain CEO Jim O’Rourke. “A new mine in B.C. has been long overdue.”

“With the help of Mitsubishi Materials Corporation and our employees, suppliers and contractors, we have brought this mine from concept to reality.”

“At full production we will be producing over 105 million pounds of copper, 27,000 ounces of gold, and 350,000 ounces of silver per year.”

According to a press release from the Ministry of Energy and Mines, mining contributes hundreds of millions of dollars in revenue to the province and more than \$400 million is estimated for 2010. In 2010, the price index of major mineral projects in B.C. including copper, gold, silver, lead and zinc, climbed by 49.41 per cent and gross revenues returned to 2008 historic levels.

The press release states that all of B.C.’s operating mines are profitable, tax revenues are rising and direct employment is growing, with the average wage in the mining industry reaching over \$100,000.

The province is currently in discussions with the Upper and Lower Similkameen Indian Bands about revenue sharing on the Copper Mountain Mine.

“Congratulations to everyone involved with Copper Mountain and to the community of Princeton,” said Rick Coleman, Minister of Energy and Mines. “The provincial government has worked hard to encourage investment and development in our mining sector.”

“The Copper Mountain mine will benefit both the regional economy and the entire province.”