bcMetals

NEWS RELEASE

RED CHRIS FEASIBILITY STUDY RESULTS - EXPANDED

Vancouver, B.C. 24 November, 2004: This is a clarification to and replaces the Company's press release dated 23 November, 2004. bcMetals (TSXV-C) reports the results of the independent Red Chris Feasibility Study performed and consolidated by AMEC E&C Services ("AMEC"), Vancouver, B.C, with contributions from various independent consultants as follows:

- Giroux Consultants: preparation of the resource estimate
- Nilsson Mine Services Limited: preparation of Proven and Probable Reserve estimate, preparation of LOM mine plan, production schedule, and mine capital and operating cost estimates
- Merit Consultants International Inc: estimation and consolidation of the project capital costs
- G&T Metallurgical Services Limited: metallurgical test work

bcMetals' Board of Directors has accepted and approved the release of the results of the study. The NI 43-101 Report documenting these results will be filed on SEDAR on or before 23 December, 2004.

The following summary highlights the project attributes:

Highlights

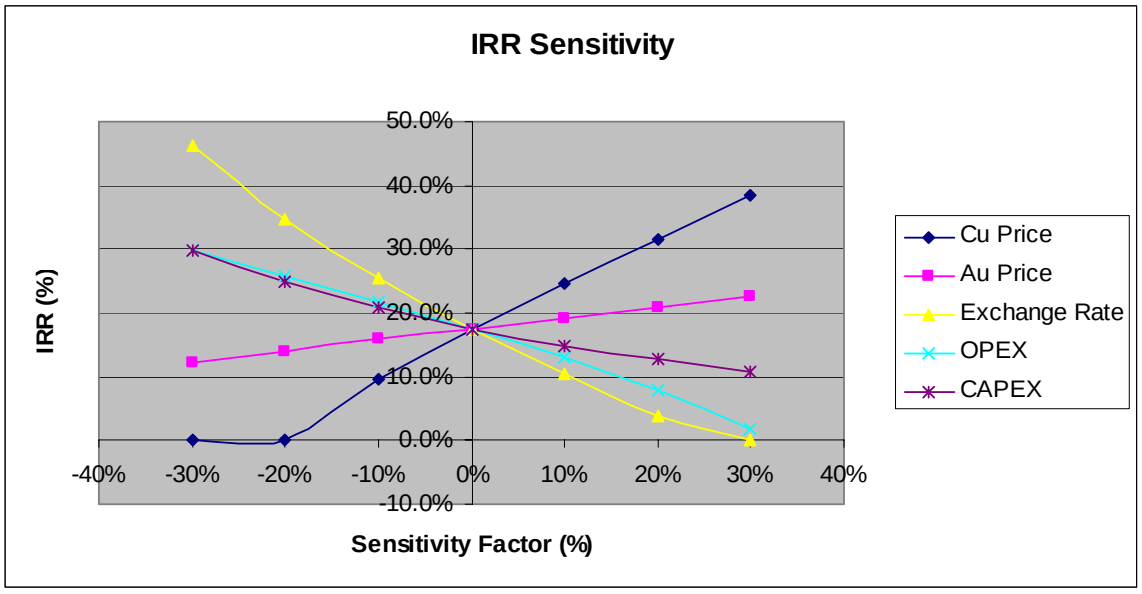
- 25 year project life at a milling rate of 30,000 tpd.
- Open pit mining would continue at a rate of 10.95 million tonnes ("Mt") of ore per year for 17 years, at an average stripping ratio of 2.3:1, after which low grade ore recovered from stockpile would be processed for the remaining eight years. Life-of-mine ("LOM") stripping ratio after reprocessing of stockpiled material is 1.1:1. A three month pre-production period would be required before plant startup during which a total of ~5Mt of waste and low grade material would be mined.
- Proven and Probable Reserves, excluding processing of stockpiled material, are estimated at 185.4 Mt @ 0.414% Cu and 0.325 gpt Au. Including material recovered from stockpile, (90.6Mt @ 0.216%Cu and 0.145gpt Au), total Proven and Probable Reserves are estimated at 276 Mt @ 0.349% Cu and 0.266 gpt Au containing 2.123 billion pounds of Cu and 2,361,777 ounces of Au in situ.
- The project would produce a total of 1.85 billion pounds of copper and 1,187,000 ounces of gold contained in concentrate.
- At a copper price of US$1.10/lb, a gold price of US$375/oz, a silver price of US$5.50/oz., and a Canadian Dollar exchange rate of $1.33 to the US Dollar (1 Cdn$ = US$0.75), the project internal rate of return is 17.5%. The project payback is less than 5 years.

- Total project capital on a 100% equity basis is estimated at Cdn$228.5 million in Q4 2004 dollars, including working capital and contingency. Over the project life it is estimated that an additional Cdn$138.3 million in additional and sustaining capital is required.
- Mine site production costs during the first five years average 30.0 US¢/lb[1] Cu, net of gold credits, and Cdn$6.79/tonne milled.
- The following table details estimates of production statistics by period:

	ore tpd	ore Mt	Cu %	Au gpt	Recovered to Concentrate	
					Cu lbs	Au oz
1st 5 yrs	30,000	54.75	0.490	0.358	523,855,000	358,023
1st 10 yrs	30,000	109.50	0.454	0.349	968,290,100	676,932
17 yrs open pit mining		185.4	0.414	0.324	1,481,302,900	1,028,167
Life of Mine ore processed		275.90	0.349	0.266	1,852,004,278	1,186,838
LOM recovery to concentrates					87.2%	50.3%

Sensitivity Analyses[1]

The following chart demonstrates the sensitivity of the project IRR to changes in copper and gold pricing, Canadian-US Dollar exchange rate, and capital and operating costs. The project is most sensitive to changes in copper price and the Canadian-US Dollar exchange rate, and less so to Capex and gold price.



[1] Based on Cu, Au and Ag prices of US$1.10/lb and US$375/oz, and $5.50, an exchange rate of Cdn$1.33=US$1.00, and 5-year average metallurgical recoveries of 88.6% and 56.8% for Cu and Au, respectively.

IRR changes with Cdn$/US$ Exchange Rates and Cu, Au prices

US$/Cdn$	$0.70	$0.75	$0.80	$0.83	$0.85	$0.90	$0.93
US$/lb Cu	$0.90	$1.00	$1.10	$1.20	$1.30	$1.40	$1.50
US$/oz Au							
$350	7.9%	10.6%	13.0%	17.9%	24.2%	25.8%	30.1%
$375	9.8%	12.4%	14.8%	19.6%	25.9%	27.4%	31.7%
$400	11.7%	14.2%	16.5%	21.4%	27.7%	29.1%	33.4%
$425	13.7%	16.1%	18.2%	23.1%	29.4%	30.7%	35.0%
$450	15.6%	17.9%	20.0%	24.9%	31.2%	32.4%	36.6%
$475	17.6%	19.8%	21.8%	26.6%	32.9%	34.1%	38.3%
$500	19.6%	21.7%	23.6%	28.4%	34.7%	35.7%	39.9%
$600	27.8%	29.4%	30.9%	35.6%	41.7%	42.4%	46.3%

Chart Basis: Assumes Red Chris Project Capital of Cdn$228.5 million is funded by a combination of 35% equity (Cdn$80.0 million) and 65% by project finance (Cdn$148.5 million) at 8% interest over five years.

At closing NYMEX metal prices and exchange rates on 19 November 2004, of Cu US$1.43 per lb., Au US$447 per oz., Ag US$7.60 per oz. and US$1.00 = Cdn$1.19 (1 Cdn$ = US$0.84) and 100% equity financing, the project IRR is 30.1%.

Feasibility Study Summary

The Feasibility Study concept is based on the development of a large-scale open pit mining and milling operation. The mine would employ 311mm (12 ¼") electric rotary blasthole drills, 38m³ (50yd³) electric cable shovels, 230t capacity haul trucks plus support equipment. Diesel hydraulic drills, 311mm (12 ¼") and hydraulic excavators, 26m³ (34yd³) are an option. Blasting would employ bulk heavy ammonium nitrate slurry supplied by an on site contractor. Ore would be fed to a 1.3m (51") x 1.8m (69") gyratory crusher for crushing to a nominal -152mm (-6"). Crushed ore would feed an intermediate stockpile of ~120,000t total capacity, before recovery to the plant.

Plant design is based on a standard porphyry copper flow sheet employing SAG and ball milling, flotation, regrinding, thickening and filtering to produce a concentrate for export averaging 27% Cu and 12.7gpt Au (av. for 1st 5 years) at a moisture content of 8%. The grinding circuit would include a 10.36m (34') x 4.72m (15.5') x 11,200kW (15,00HP) SAG mill feeding two 5.79m (19') x 8.84m (29') x 5,600kW (7,500HP) ball mills providing a primary grind of K_{80} of -150µ. Coarse rejects from the SAG mill would be crushed in a 600kW (800HP) pebble mill. Ball mill discharge would feed two banks of 5 x 100m³ (3,540ft³) rougher flotation cells followed by a bank of 5 x 50m³ (1,770ft³) cleaner cells. Cyclone underflow would be fed to two 932kW (1,250HP) tower mills to provide a K_{80} of -24µ. The primary and regrind product sizes were determined by G&T Metallurgical Services to provide the optimum conditions for copper recovery and concentrate grade. Concentrate would be thickened and filtered to provide a product with a moisture content ≤8%. Concentrate would be loaded on B-Trains of nominal 40t capacity for hauling to the Port of Stewart for shipment to smelters/refineries in the Pacific Rim.

Waste management has been designed to minimize the impact on the environment. Waste from the open pit would be stacked to the north where topography allows any runoff to be directed to the open pit for collection. Low grade material would be stockpiled to the northeast of the pit, just to the north of primary crusher for easy reclaim later in the mine life. The tailings management system would be located in a valley to the northeast of the plant. Extensive baseline studies have identified the presence of only Rainbow Trout in an area immediately surrounding and downstream of the South Dam. The Company has presented a fish compensation plan in its Application for an Environmental Assessment Certificate to mitigate this situation.

Plant infrastructure would include the construction of a 23km access road from Highway 37 near Tatogga Lake, a 175-man camp, equipment maintenance shop, warehouse, administration office, satellite communication for voice and data, explosives manufacturing plant and magazines. A security office would be located in a gated compound at the junction with Highway 37 to control access to the mine to only authorized personnel.

The project assumes that power would be supplied from an extension to the North American grid which currently terminates at Meziadin Junction some 230km to the south. This 138kV line would be extended north along a right-of-way following Highway 37 and initially terminating at the Iskut First Nations village, approximately 18km to the North of the Project site. The B.C. Ministry of Energy and Mines, in conjunction with BC Hydro and the British Columbia Transmission Corporation, are committed to explore every option for the construction of this line. Red Chris project capital includes the cost of building a 23km power line at 138kV from Highway 37 to the mine site following the mine access road.

Mine capital costs have been based on the purchase of all new equipment with the major mining equipment (shovels, drills, trucks and support equipment) acquired on a lease/purchase arrangement. Minor equipment, including mobile cranes, backhoe etc. has been assumed to be purchased used due to the ready availability of this equipment. All shovels, drills, haul trucks, dozers and graders would be equipped with state-of-the-art fleet management (dispatch) systems to maximize productivity and minimize personnel requirements. This equipment, with video display panel, would be connected to the site mine planning office by a wireless system and via internet to the company's Vancouver head office.

The project would employ 234 hourly and staff personnel in Year 1 peaking at 282 in Year 7. In addition some 50 to 60 contractor personnel would be employed in areas such as catering, concentrate haulage, bussing etc. Based on industry experience, an additional 750 to 1,000 jobs would be created in the surrounding communities to provide support to the project. The project would operate on a fly-in, fly-out basis on a two week rotation. Chartered aircraft would fly the employees to the airstrip in Dease Lake from where they would be bussed to site.

Following exhaustion of reserves, the project would close and be reclaimed according to the requirements of current legislation. All equipment and facilities would be removed and the area graded and seeded, the waste dumps and dam walls covered in till and

seeded, drainages constructed so that any effluent from the dumps would be directed into the open pit for collection, and the access road reclaimed. In approximately 80 to 100 years in the future, it is estimated that the pit would fill requiring the treatment of effluent before discharge. This effluent would be treated in a water treatment plant that would recover metals, including copper. It is estimated that the value of copper recovered would more than pay for the cost of operating the plant. The project capital cost includes funding for a surety bond to meet future reclamation obligations.

The Company submitted its Application for an Environmental Assessment Certificate in September 2004, and was accepted for review under the B.C. Environmental Assessment Act on November 2, 2004. An addendum to this Application, including the results of recently completed baseline studies was submitted on 12 November, 2004. AMEC has prepared both of these documents on behalf of the Company.

Estimation of Proven and Probable Reserves

- Proven and Probable Reserves have been estimated from Measured and Indicated Resources only within the ultimate pit shell and are restated from Page 1 as follows:
  - 185.4Mt @ 0.414%Cu and 0.325 gpt Au. A range of cutoff grades were used to estimate mill feed tonnages and grades by period based on a Net Smelter Return per tonne milled ranging from Cdn$3.75 to Cdn$8.50.
  - The tonnage of low grade stockpile material is 90.6Mt @ 0.216% Cu and 0.145 gpt Au.
  - The Proven and Probable Reserves, including the low-grade stockpile material, total 276Mt @ 0.349%Cu and 0.266 gpt Au.

- The 2004 Red Chris resource was classified by 43-101 standards as 'measured', and 'indicated' by using the relative kriging estimation variance (RKSD). This system of classification involves both geologic and grade continuity, the number of composites found and the distance of blocks from drill holes. The two mineralized zones at Red Chris were examined separately to determine the optimal RKSD levels for block classification and the resource was classified as follows:

  Main Zone

  Measured - blocks with copper or gold relative estimation errors < 0.30
  Indicated - blocks with copper or gold relative estimation errors < 0.60 and not classified as measured

  East Zone

  Measured - blocks with copper or gold relative estimation errors < 0.35
  Indicated - blocks with copper or gold relative estimation errors < 0.70 and not classified as measured.

  For a full description of this estimation method including the sampling, assaying and QA/QC procedures, the reader is referred to the Company's 43-101 Report published on SEDAR (www.sedar.com) in February 2004.

- Measured and Indicated Resources within the final ultimate pit design, showing resource cutoff grade and average grade above cutoff, and used as the basis for estimation of Proven and Probable Reserves are as follows:

Measured + Indicated Resources

Cutoff % Cu	Tonnes 000's	Cu %	Au g/t
0.164	276,517	0.348	0.259
0.241	185,888	0.419	0.314

Measured Resources

Cutoff % Cu	Tonnes 000's	Cu %	Au g/t
0.164	102,122	0.417	0.321
0.241	78,252	0.482	0.375

Indicated Resources

Cutoff % Cu	Tonnes 000's	Cu %	Au g/t
0.164	174,395	0.307	0.222
0.241	107,637	0.374	0.269

Total Measured, Indicated and Inferred Resources within the Main and East Zones are shown in the following tables. These resources reflect the results from the Company's 25 hole drilling campaign in the Summer of 2004.

Measured or Indicated Resources – East and Main Zones

All Blocks Classed Measured				All Blocks Classed Indicated		
Cutoff (Cu %)	Tonnes > Cutoff (tonnes)	Grade>Cutoff		Tonnes > Cutoff (tonnes)	Grade>Cutoff	
		Cu (%)	Au (g/t)		Cu (%)	Au (g/t)
0.05	172,100,000	0.33	0.27	761,200,000	0.21	0.18
0.10	149,600,000	0.37	0.30	589,600,000	0.25	0.21
0.15	129,300,000	0.41	0.33	459,300,000	0.29	0.24
0.20	109,800,000	0.45	0.36	336,400,000	0.33	0.27
0.25	91,600,000	0.49	0.40	233,500,000	0.38	0.31
0.30	74,200,000	0.54	0.44	164,200,000	0.42	0.34
0.35	58,700,000	0.60	0.49	110,000,000	0.47	0.38
0.40	47,200,000	0.66	0.54	72,200,000	0.52	0.41
0.45	38,200,000	0.71	0.60	46,800,000	0.58	0.46
0.50	31,200,000	0.77	0.66	31,200,000	0.63	0.51
0.55	25,900,000	0.82	0.72	21,000,000	0.68	0.57
0.60	21,100,000	0.87	0.78	14,000,000	0.74	0.64
0.65	16,700,000	0.94	0.86	9,500,000	0.79	0.70
0.70	13,600,000	1.00	0.94	6,400,000	0.85	0.78
0.75	11,100,000	1.06	1.01	4,600,000	0.90	0.85
0.80	9,500,000	1.11	1.07	3,400,000	0.94	0.91
0.85	8,100,000	1.16	1.12	2,300,000	0.99	0.97

0.90	6,700,000	1.22	1.18	1,500,000	1.06	1.04
0.95	5,600,000	1.28	1.25	1,100,000	1.11	1.13
1.00	4,800,000	1.33	1.30	700,000	1.19	1.21
1.10	3,800,000	1.40	1.38	274,000	1.40	1.45
1.20	2,800,000	1.49	1.44	172,000	1.54	1.59
1.30	2,100,000	1.57	1.52	137,000	1.62	1.67
1.40	1,500,000	1.66	1.62	120,000	1.65	1.68
1.50	1,100,000	1.73	1.67	120,000	1.65	1.68

Measured plus Indicated or Inferred Resources – East and Main Zones

All Blocks Classed Measured plus Indicated				**All Blocks Classed Inferred**		
Cutoff (Cu %)	**Tonnes > Cutoff (tonnes)**	**Grade>Cutoff**		**Tonnes > Cutoff (tonnes)**	**Grade>Cutoff**	
		Cu (%)	**Au (g/t)**		**Cu (%)**	**Au (g/t)**
0.05	933,200,000	0.23	0.20	565,000,000	0.21	0.19
0.10	739,200,000	0.28	0.23	452,000,000	0.24	0.22
0.15	588,600,000	0.32	0.26	360,200,000	0.27	0.24
0.20	446,100,000	0.36	0.29	268,700,000	0.30	0.27
0.25	325,100,000	0.41	0.33	193,400,000	0.34	0.29
0.30	238,300,000	0.46	0.37	126,100,000	0.37	0.31
0.35	168,700,000	0.52	0.42	67,100,000	0.41	0.33
0.40	119,400,000	0.58	0.47	27,500,000	0.46	0.32
0.45	85,000,000	0.64	0.52	10,300,000	0.52	0.31
0.50	62,400,000	0.70	0.59	5,100,000	0.57	0.34
0.55	46,900,000	0.76	0.65	3,800,000	0.60	0.35
0.60	35,100,000	0.82	0.72	1,962,000	0.61	0.33
0.65	26,200,000	0.89	0.80	33,000	0.69	0.34
0.70	20,000,000	0.95	0.88	17,000	0.72	0.29
0.75	15,800,000	1.01	0.96			
0.80	12,900,000	1.07	1.02			
0.85	10,400,000	1.12	1.09			
0.90	8,200,000	1.19	1.16			
0.95	6,700,000	1.25	1.23			
1.00	5,500,000	1.31	1.29			
1.10	4,000,000	1.40	1.39			
1.20	3,000,000	1.49	1.45			
1.30	2,300,000	1.57	1.53			
1.40	1,600,000	1.66	1.63			
1.50	1,200,000	1.73	1.67			

No Inferred Resources have been used in the estimation of Proven and Probable Reserves.

- In the Company's NI 43-101 Report, due for release on or before 23 December, 2004, the Proven and Probable Reserves will be reported by category.

- The key assumptions used in the initial pit optimization runs using the Lerchs Grossman algorithm, as the initial basis for the estimation of Proven and Probable Reserves, are as shown below. Two separate runs were made, a) undiscounted, and b) discounted where the value of mineral is discounted 12% for every 5 benches. This made a material impact on the reserves within the high grade, high stripping ratio East Pit and virtually no difference on the lower grade, lower stripping ratio Main Pit. The discounted shells were used as the basis for production scheduling and the estimation of the reported Proven and Probable Reserves.
  - Mining cost in Cdn$/tonne mined: 92.5Cdn¢/tonne mined
  - Variable haulage cost of 2.2Cdn¢/tonne mined per 15m bench
  - Sustaining mine capital of 13Cdn¢/tonne mined
  - Milling cost of Cdn$2.85/tonne milled
  - Mill sustaining capital of 13Cdn¢/tonne milled
  - General and administrative expenses of 82Cdn¢/tonne milled
  - 27% copper in concentrate at a moisture content of 8%
  - Variable pit slopes ranging from 35º in the Bowser sediments to 51º in the volcanics.

- For production scheduling, variable cut-off grades in terms of NSR$/t milled were used for each of the nine pit phases developed within the ultimate pit ranging from an NSR of Cdn$3.75/t to Cdn$8.50/t. Material not meeting these criteria were classified into two grades of "Low Grade" material and waste.

- For the final cash flow projection, as shown on pages 1 and 2 above, operating costs were estimated using Quarter 4 2004 cost data as follows:
  - Mining costs, based on the final estimation of the equipment fleet requirements per year and actual haul profiles for ore, low grade and waste material, vary from 69.5Cdn¢/tonne mined in year 1 to Cdn$1.38/t mined in Year 17.
  - Costs to reclaim low grade material from stockpile of 37Cdn¢/tonne moved (8 year average)
  - Milling costs of Cdn$2.88/tonne milled
  - G&A costs calculated on an annual basis using estimated manning levels per year. These costs ranged from 71.1Cdn¢/tonne milled in Year 1 to a peak of 73.6Cdn¢/tonne milled in Year 7. During the last eight years when mill feed comes solely from stockpiled material and manning levels are drastically reduced, G&A costs range from 52.6 to 50.9Cdn¢/tonne milled in the final year (Year 25).

Risk Assessment:

The estimates of mineral resources and mineral reserves have been prepared and calculated by Qualified Persons as reported in accordance with NI 43-101.

The determination of Mineral Resources within the East and Main Zones, is based on the results of data from the exploration drilling programs which were drilled between 1974 and 2004 with data from 258 diamond drill holes totaling 53,402 metres.

The determination of Proven and Probable Reserves are based on the estimated Measured and Indicated Resources and the metal prices, costs and other parameters as discussed above, which are largely outside the control of the Company, including the construction of the extension to the North American grid. Both the Company and the Government recognize that the Red Chris Project will not go ahead without this power line. Changes in metal prices, operating costs, exchange rates, transportation and shipping costs, smelting and refining charges, taxation, Government legislation could all individually or collectively have a material impact on the Proven and Probable Reserves to the point where the Red Chris property would become uneconomic. The Company has demonstrated this sensitivity to changes in metal prices, exchange rates, capital and operating costs in the IRR Sensitivity Graph on Page 2. The Company is not aware of any political or taxation risks that could adversely impact the project. To the contrary the BC Government has been and continues to be extremely supportive of the project.

National Instrument 43-101 Compliance

The Feasibility Study has been prepared under the Guidelines of National Instrument 43-101. Mr. Gary Giroux, B.Sc, M.Sc., P.Eng. of Giroux Consultants, was responsible for preparation of the resource estimate used for the estimation of Proven & Probable Reserves. For details of the methodology used for resource estimation and QA/QC procedures, the reader is referred to the Company's 43-101 report issued in February 2004 which is available on SEDAR (www.sedar.com). John Nilsson, B.Sc. Honours (Geology), M.Sc. (Eng.) Mining, P.Eng., of Nilsson Mine Services Limited, prepared the mineable reserve estimate based on the ultimate pit using pit slope design produced by AMEC. Mr. Nilsson also produced the LOM mine plan, production schedule and capital and operating cost estimates for the mine. Mr. William Colquhoun, P.Eng, B.Sc. (Chemical & Process Engineering), was responsible for the plant design based of the metallurgical test work performed by G&T Metallurgical Services Limited, Kamloops, B.C. Mr. Jay Collins, B.Sc. (Civil Structural Engineering), P.Eng., of Merit Consultants International Inc., estimated the project capital costs, excluding the mine mobile pit equipment and pre-production stripping costs, based on vendor quotations for plant and equipment and the plant and infrastructure design produced by AMEC.

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President & COO

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This release 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 are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.