

Barkerville Gold former qualified person Peter George Fined and Sanctioned

Barkerville Gold {TSX.V: BGM} former qualified person peter George fined and sanctioned over his optimistic report in 2012.

The fine and punishment were not contested by Mr. George, and seem inadequate in the circumstances, when investors' losses are taken into account.

Comment

This is too little far too late, and you have to ask why the Canadian authorities took over three years to take this action?

And why no action against the Venture Exchange for authorising a report that looked questionable the minute it was published?

The Canadian regulatory authorities are there to protect the public and this measly fine and sanction illustrate how poor that protection actually is, in my opinion.

It is little wonder that Canada is struggling to attract fresh investment into their markets when episodes like this go virtually unpunished, and investors once again bear the brunt.

Peter George is fine to carry on working, "under supervision", and everyone else that invested their hard earned money loses, nice work if you can get it!

The Association of Professional Engineers and Geoscientists of British Columbia has finally taken some action, belatedly handing out fines to a pair of geologists whose reports were discredited, and some investors lost money as a result of basing investment decisions on them.

Among those sanctioned is former **Barkerville Gold Mines {TSX.V: BGM}** qualified person **Peter George**. He wrote the 2012 report that calculated the company's Cow Mountain project at 10.6 million ounces of gold indicated. The company later had to reduce that estimate to a mere 1.04 million ounces, under regulatory scrutiny.

The sanctions were announced by the APEGBC on Tuesday, Jan. 12. In the case of Mr. George, he has received a reprimand and has agreed that he will not prepare any mineral resource or mineral reserve estimates on his own. He also must pay a \$15,000 fine and \$20,000 in costs. ***Mr. George accepted the penalties without contesting them.***

The reprimand for Mr. George comes over three years after the problems at Barkerville first surfaced. On June 28, 2012, the company issued a news release reporting that its flagship Cow Mountain property had 10.62 million ounces of gold indicated, plus as many as 65 million to 90 million ounces "district potential". Had those figures been correct, the discovery would have been one of the largest gold finds in mining history, and looked suspicious from the start.

News of the estimate caused a buying spree, and sent the stock

to \$1.60. It had been trading between 45 and 80 cents in the weeks prior to the announcement.

The stock was then halted by the exchange, at around \$1.20, returning over a year later and opening at 60c.