

[Claim Map](#) (click [here](#) for larger image).

While the J&L property will be the initial focus of the company's activities, Weymin's business plan calls for growth by acquisition of other advanced properties or the companies that control them. Weymin's range of experience and expertise will be applied to other mining projects in both Canada and abroad, and additional financing will be sought as needed in order to realize on those opportunities.

Company Profile

(see "[Corporate Profile](#)" page)

Weymin began as a private British Columbia corporation founded by William J. Weymark, a Vancouver mining engineer and resource management professional. Mr. Weymark's goal in forming the company was to draw upon his experience and resources to establish an operating mining company.

The transition to a publicly traded company listed on the senior board of the Vancouver Stock Exchange began shortly after the optioning of the J&L precious metals property from the Hecla Mining Company. A Vancouver-based venture capital and financial services firm, was retained to provide initial funding and to manage the private and subsequent public financing for Weymin.

The seed capital was primarily used for two main purposes: 1) to prepare an objective technical review and; 2) to commission an independent valuation of the J&L property. The technical review was carried out by H.A. Simons Ltd., a well respected mining engineering firm. The completed H.A. Simons report describes the work done to date and the overall potential of the property.

Property Valuation \$26 Million

The valuation report was commissioned in preparation for public listing. The report was authored by Mr. Ross Glanville of Ross Glanville and Associates Ltd. He states that the calculated base case, net present value of the property, is \$26 million CDN. The report also states that this value should be reduced to adequately reflect risk factors identified during the valuation process and which are currently being addressed by Weymin.

The Glanville report presents a case for the fair market value of the property to be in the range of \$7 to \$10 million CDN with risks taken into account. Weymin's management feels the programs to be carried out in 1997 and beyond will improve upon this evaluation through an expansion of reserves and reduction of risk. It should be noted that none of the estimates include any value for the newly discovered Yellowjacket zone or any of the several prospective targets on the property.

The final production decision on the property will be dictated by the company's success in expanding reserves as well as the availability of technological advances in solving complex metallurgy. The company estimates that the production level of the J&L property could reach between 60,000 and 100,000 troy ounces of gold per year together with 19,000 kilograms of silver and 15,000 tonnes of lead/zinc. In order to reach these targets, project financing of between \$75 - 100 million CDN will be required.

Extensive work has already been completed, including a drift on the 830 metre level and 17,000 metres of diamond drilling from surface and underground.

The two zones at the J&L – and others the company believe exist on the property – will be the focus of operations for Weymin during the initial phase of activity. The 1997 work programs target is to expand the existing mineral resources; a feasibility study will then be conducted with the objective of making a production decision in 1998. Based upon the existing data available, Weymin management is confident that the property's geological formations will yield additional ore bodies and perhaps even a new gold field in British Columbia.

Long Term Goals

Weymin's business plan calls for the company to become a significant mining enterprise generating operating revenues in the range

of \$40 million per year by its third year and \$200 million within the next five. The company has the opportunity to translate property values at the J&L into production with cash flow well within the time frames established and the company will be active in pursuit of its other corporate goals.

Weymin has the required management strength. It has an option on one of the largest undeveloped gold resources in Western Canada. And it has the credibility and contacts within the industry required to find and develop other highly promising assets.

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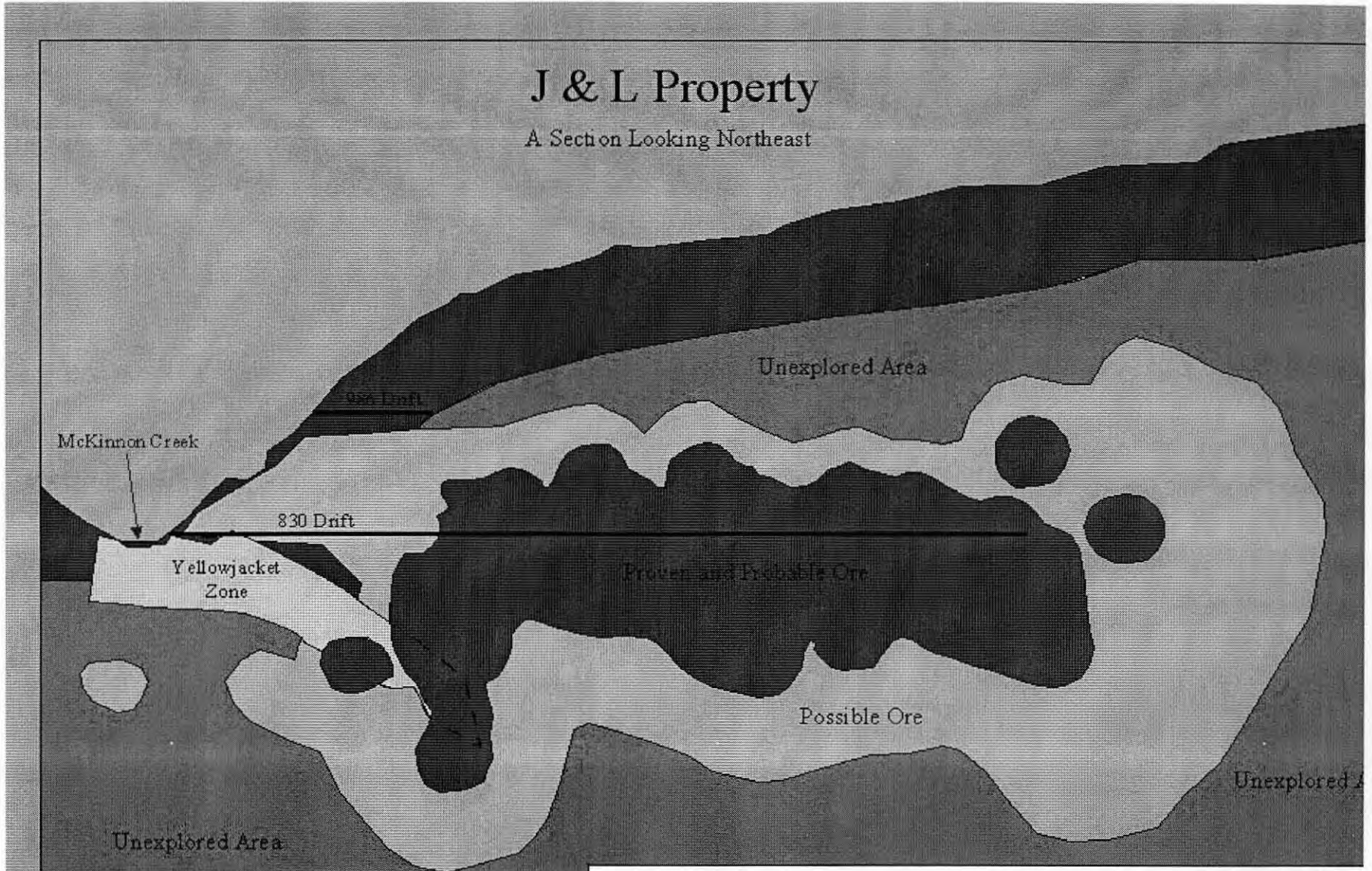
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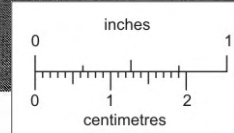
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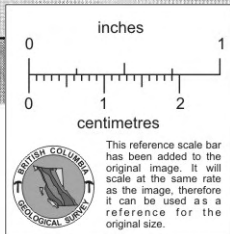
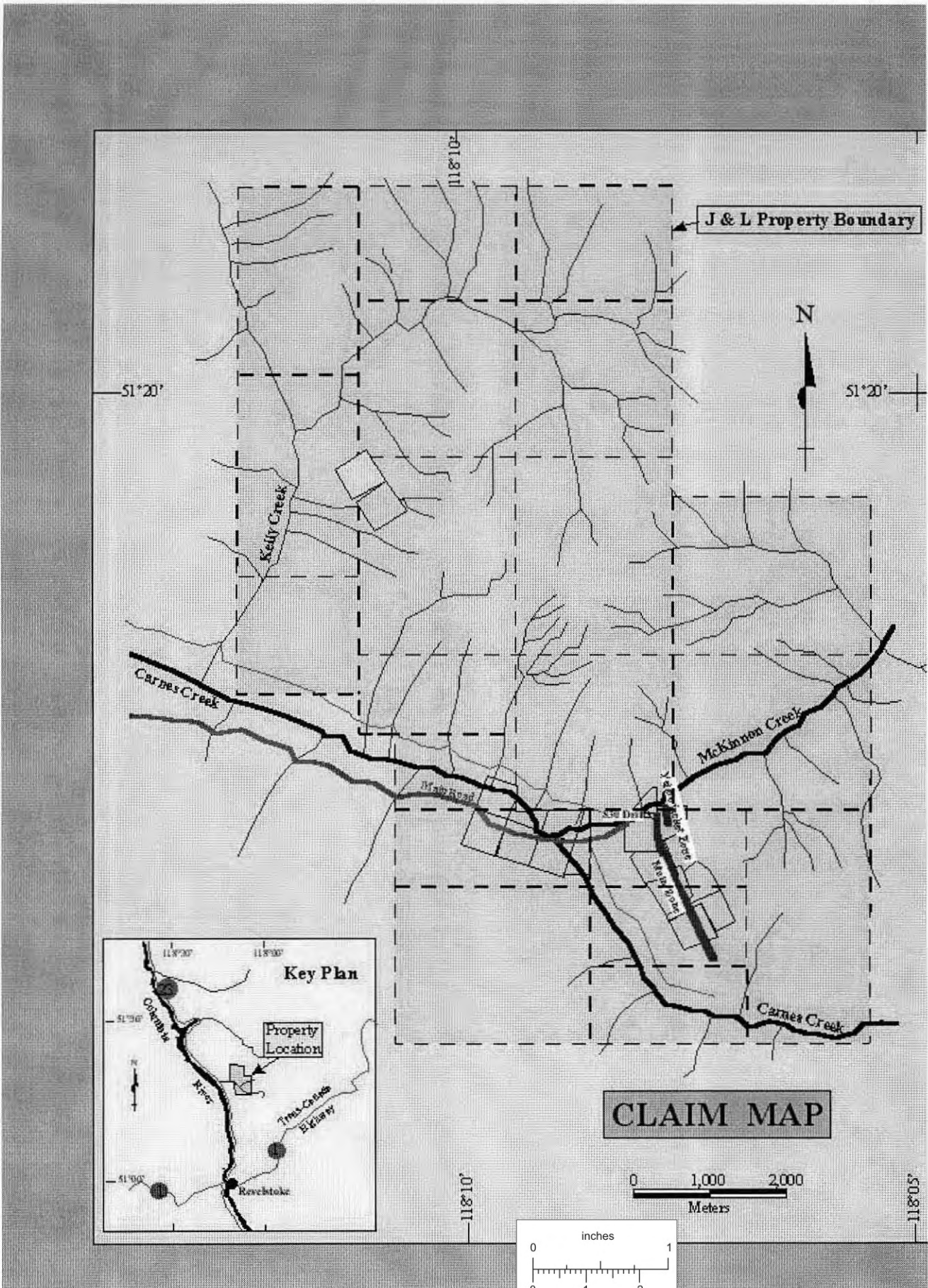
Scale
100 Meters



BRITISH COLUMBIA
GEOLOGICAL SURVEY
This reference scale bar has been added to the original image. It will scale at the same rate as the image, therefore it can be used as a reference for the original size.

| Area | Tonnes | g/t Au | g/t Ag | %Pb | %Zn |
|-------------------|------------------|-------------|-------------|-------------|-------------|
| Proven & Probable | 1,700,000 | 7.38 | 75.9 | 2.64 | 4.43 |
| Possible | 1,907,000 | 7.12 | 85.5 | 3.32 | 3.48 |
| <i>Total</i> | <i>3 607 000</i> | <i>7.24</i> | <i>81.0</i> | <i>3.00</i> | <i>3.93</i> |

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January 20, 1998

VSE Trading Symbol:"WEY"

NEWS RELEASE**RESULTS NEARLY DOUBLE GRADE TO 13 GRAMS GOLD PER TONNE***Final results show 40% of feed material rejected, 98% of contained metal value retained*

Weymin Mining Corporation (the "Company") is today in receipt of a progress report covering the results of heavy media test work carried out on samples from the McKinnon Creek Project's Main Zone during December 1997 by Process Research Associates Ltd. of Vancouver. Dr. Morris J.V. Beattie, P.Eng, of Beattie Consulting Ltd. reports that the optimization of the heavy media process exceeded expectations which will have a positive impact on the capital and operating costs associated with the planned development and production at the McKinnon Creek Project.

The work determined that a single stage 2 inch crush size with a separation at 2.9 specific gravity was able to achieve optimum, consistent results, with 98% of the metal values being retained in the separated material.

These findings will have a significant impact on the Company's plans for bringing the McKinnon Creek mine into production. A heavy media separation plant with single stage crushing would be located at the property and the reject material used as stope backfill. This will reduce the capital and operating costs, as a facility built on the mine site to support the Company's production estimates, will be considerably smaller than originally contemplated.

The results also provide the opportunity to transport the upgraded material the short distance to existing processing facilities in the region. This alternative will reduce the time and cost of permitting allowing the Company to generate revenues at an earlier date than previously estimated.

These new opportunities, which have not been available before, are being evaluated by the Company as to the specific economic impact on the mine development plans.

Test work was carried out on a composite prepared using equal portions of the six underground samples as reported in the Company's November 26, 1997 news release. The heavy media used was tetrabromoethane diluted with acetone to achieve the required specific gravities. Heavy media separation in a production facility would be achieved by using a suspension of recoverable ferrosilicon in water, as is standard practice. The composite was crushed to minus 2 inch, minus 1 inch and minus 3/4 inch and then each of the plus 30 mesh fractions was subjected to separation at specific gravities of 2.96, 2.9, 2.8, and 2.7.

The following table illustrates the effect of the process at the 2 inch crush size:

| | Au g/t | Ag g/t | Pb % | Zn % | Weight % |
|----------------|-----------|-----------|---------|---------|-------------|
| Feed | 7.72 | 65.5 | 2.66 | 3.59 | 100 |
| Accept | 12.9 | 109 | 4.4 | 6 | 58.9 |
| Reject | 0.34 | 3.49 | 0.09 | 0.18 | 41.1 |
| Metal Loss (%) | 1.8 | 2.2 | 1.4 | 2.1 | |

Grade determinations of the samples were carried out by Chem Met Consultants of Vancouver using fire assays for the precious metals and acid digestion with an AA finish for the base metals.

The grade improvement from the feed material to 12.9 grams /t gold and 109 grams/t silver was optimized at the 2 inch crush size, a substantial improvement over previous results.

Further metallurgical test work on the Main Zone samples and N.W. Extension material continues on schedule.



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Reports and Newsletters - The Prospector

Excerpted from The Prospector, Exploration and Investment News, March/April 1998

The New Herd

Weymin Mining seeks to lead the pack

After the kind of shake out we've seen in the junior mining and exploration sector over the past year, there's bound to be new power alignments, sudden opportunities that emerge from events unexpected.

In keeping ahead of the crowd, The Prospector is always on the lookout for early indicators, always ready to put our crystal balls on the line in the name of service to readers. As the late Clark Gilmour would have said, "Often wrong, but never in doubt." Let the bones roll.

Weymin Mining Corporation (VSE-WEY) is what we might call a technology play. Among other assets, the company owns one of the largest undeveloped gold deposits in western Canada, estimated to contain over 800,000 ounces of gold. Fully diluted, the company has 16,193,362 shares outstanding, with only about 1,500,000 in the public float. Why then, is the stock, which has traded up to \$1.55 in the past 52 weeks, treading water at a mere \$0.45, you ask?

In a word, metallurgy. The Main Zone of the McKinnon Creek Property, located near Revelstoke in south-eastern British Columbia, is a polymetallic structure containing proven, probable and possible resource of 3,607,000 tonnes of ore grading 7.24 grams/tonne of gold, 81 grams/tonne of silver/ and 6.9 per cent lead-zinc.

The challenge, hence the opportunity, stems from what the company calls "complex metallurgy." If the gold can be unlocked, Weymin estimates production on the McKinnon Creek property could reach between 60,000 and 100,000 ounces of gold per year, along with 19,000 kilograms of silver and 15,000 tonnes of lead-zinc.

According to company president Geoffrey Trafford, progress on the metallurgy is going well. "We were more than pleasantly surprised with tests completed in January. We thought we'd get 20 or 30 per cent rejection, but we got more than 41 per cent leaving only 60 containing 98 per cent of all minerals. The result is we have a new ore containing 13 grams/tonne gold, 110 ounces per tonne silver, and 19 per cent lead-zinc. What that means is that if we're mining at 2,000 tonnes per day we only process 60 per cent of that amount, bring our operating costs and shipping costs to a regional mill down."

According to Trafford, the primary crush size was two inches, sufficient to increase the concentration to what the company believes are economic levels.

The next phase of testing on the ore is pyrite flotation to remove barren pyrite from the ore, making the oxidation of the arsenopyrite more economical.

"The key to this mine is the heavy media separation," Trafford says. "The flotation aspect is not rocket science."

Weymin has assembled an interesting management group. Included are Chairman William J. Weymark, a mining engineer with over 20 years experience and president of Vancouver wharves. Mr. Weymark managed and upgraded one of the largest open pit and underground lead-zinc mines in the world, located at Faro, Yukon Territory. Overseeing the metallurgy is George Poling, a senior professor in the department of Mining and Mineral Process at the University of British Columbia who is widely recognised as one of Canada's leading experts in the area of mineral processing.

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