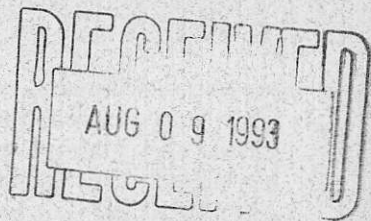


New Canamin Resources Ltd.



SIX MONTH REPORT

TO THE

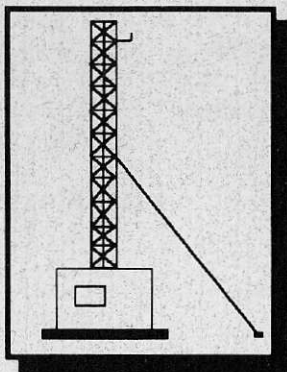
681384
Huckleberry
93E/11

SHAREHOLDERS

FOR THE PERIOD

ENDED

MAY 31, 1993



July 26, 1993

To the Shareholders,

In my last letter to you, I reported that New Canamin had perhaps the most successful quarter in its history. In the second quarter of the present fiscal year, I am pleased to report that the Company has superseded the first quarter. 13,500 feet of diamond drilling on the newly discovered East Zone yielded some of the best results on the Huckleberry property to date. Not only were we successful in increasing the mineral reserve tonnage of the East Zone, but grades were also consistently excellent. The Company has calculated preliminary East Zone reserves to be 31 million tonnes grading 0.64% copper using a 0.4% copper cutoff. The East Zone remains open to depth and along strike and is currently the subject of a 20,000 foot diamond drilling program. Preliminary Main Zone reserves were also calculated to be 31 million tonnes at 0.52% copper using the same 0.4% copper cutoff. Combined Main and East Zone reserves of 62 million tonnes have a net smelter value approximating \$800 million. The Huckleberry's mineral reserves are permissive of growing beyond these numbers. To this end, the Company has conducted 500 line kilometers of airborne magnetometer, EM and radiometric surveying flown from the south boundary of the Huckleberry property to and including the Company's Whiting Creek property to the North. The data generated, along with other geological information, will form the basis of a property wide exploration program this year. The Company projects that it will be drilling almost continuously on the Huckleberry property into late fall of this year.

Importantly, the Company's success at the Huckleberry translated into success in our efforts to finance ongoing and future work essential to the process of generating a commercial feasibility study. As of this writing, though not reflected in the attached financial statements, New Canamin completed financing yielding the Company over \$5 million. The Company placed 2.8 million special warrants at \$1.75 per special warrant for gross proceeds of \$4.9 million. In addition, the Company sold via private placement, 375,000 flow-through shares at \$1.75 per share grossing the Company \$656,250.

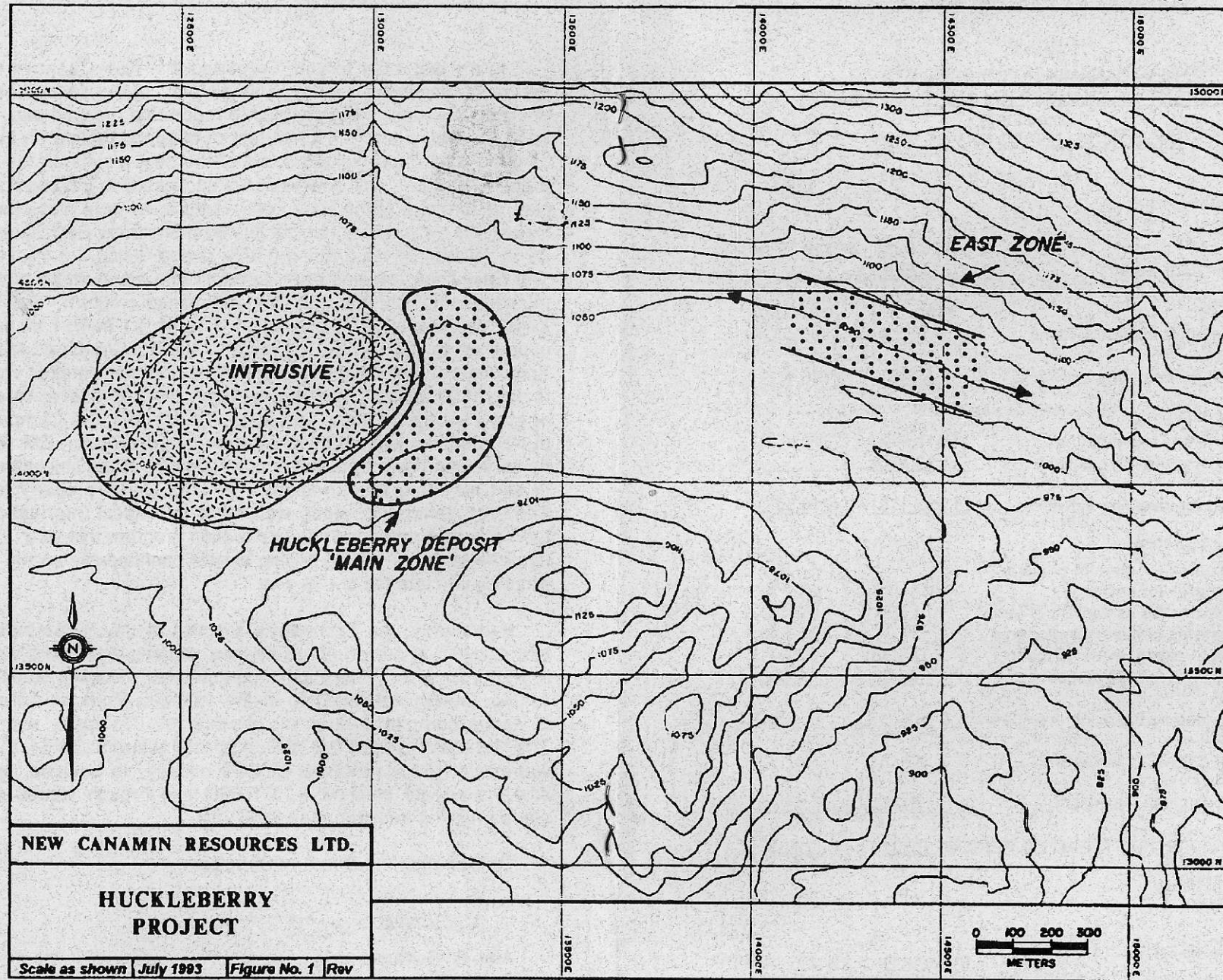
On Behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'Alan C. Savage', with a long, sweeping horizontal line extending to the right.

Alan C. Savage
President

Main zone
31 MMT - 52% Cu

Sept 29/93
New E ZONE RES
69 MMTm - 57 Cu



NEW CANAMIN RESOURCES LTD.
STATEMENT OF CHANGES IN FINANCIAL POSITION
(Unaudited)
SIX MONTHS ENDED MAY 31, 1993

	1993	1992
OPERATING ACTIVITIES		
Operations		
Net loss	\$ (405,935)	\$ (119,590)
Noncash item-writeoff	<u>224,698</u>	<u>-</u>
	(181,237)	(119,500)
Change in other operating items	<u>266,704</u>	(8,593)
Cash used for operating activities	<u>85,467</u>	(128,183)
INVESTING ACTIVITIES		
Mineral property expenditures	(1,018,617)	(214,607)
Purchase of automotive equip.	<u>(17,553)</u>	<u>-</u>
Cash used for investing activities	<u>(1,036,170)</u>	<u>(214,607)</u>
FINANCING ACTIVITIES		
Issue of shares for mineral property	-	174,000
Issue of shares for cash	958,185	132,090
Issue of shares for settlement of debt	4,830	14,043
Issue of shares for services rendered	-	15,000
Reduction of capital lease obligation	(4,238)	(2,371)
Advances from related parties	<u>4,039</u>	<u>1,865</u>
Cash provided by financing activities	<u>962,816</u>	<u>334,627</u>
INCREASE (DECREASE) IN CASH	12,113	(8,163)
CASH, BEGINNING OF PERIOD	<u>70,201</u>	<u>1,076</u>
CASH, (BANK OVERDRAFT) END OF PERIOD	<u>82,314</u>	<u>(7,087)</u>

NEW CANAMIN RESOURCES LTD.
BALANCE SHEET
(Unaudited)
SIX MONTHS ENDED MAY 31, 1993

ASSETS

	1993	1992
CURRENT		
Cash	\$ 82,314	\$ -
Accounts receivable	44,037	2,852
Loans receivable from related parties	2,450	12,450
Prepaid and deposits	<u>17,216</u>	<u>15,276</u>
	146,017	30,578
MINERAL PROPERTIES AND RELATED DEFERRED EXPENDITURES	1,650,055	798,175
AUTOMOTIVE EQUIPMENT	17,553	-
MINING EQUIPMENT UNDER CAPITAL LEASE, at cost less accumulated depreciation and write down of \$27,601 (1992 - \$27,601)	<u>17,000</u>	<u>17,000</u>
	\$ <u>1,830,625</u>	\$ <u>845,753</u>

LIABILITIES

CURRENT		
Bank overdraft	\$ -	\$ 7,087
Accounts payable & accrued liabilities	299,825	8,506
Payable to related parties	7,535	23,797
Current portion of capital lease obligation	<u>10,126</u>	<u>7,500</u>
	317,486	46,890
CAPITAL LEASE OBLIGATION	<u>4,978</u>	<u>16,587</u>
	<u>322,464</u>	<u>63,477</u>
SHAREHOLDERS' EQUITY		
SHARE CAPITAL	6,849,441	4,978,925
DEFICIT	<u>(5,341,280)</u>	<u>(4,196,649)</u>
	1,508,161	782,276
	<u>\$1,830,625</u>	<u>\$ 845,753</u>

APPROVED BY THE BOARD

B. C. DIRECTOR

[Signature] DIRECTOR

NEW CANAMIN RESOURCES LTD
STATEMENT OF LOSS AND DEFICIT
(Unaudited)
SIX MONTHS ENDED MAY 31, 1993

	1993	1992
EXPENSES		
Interest	\$ 2,103	\$ 5,999
G & A expenses	<u>179,134</u>	<u>108,693</u>
	181,237	114,692
WRITE OFF OF MINERAL PROPERTY AND RELATED EXPENDITURES	<u>224,698</u>	<u>-</u>
LOSS FROM CONTINUING OPERATIONS	405,935	114,692
DISCONTINUED OPERATIONS	<u>-</u>	<u>4,898</u>
NET LOSS	405,935	119,590
DEFICIT, BEGINNING OF PERIOD	<u>4,935,345</u>	<u>4,077,059</u>
DEFICIT, END OF PERIOD	\$ <u>5,341,280</u>	\$ <u>4,196,649</u>
LOSS PER SHARE	\$ <u>0.09</u>	\$ <u>0.04</u>

NEW CANAMIN RESOURCES LTD
SCHEDULE OF GENERAL AND ADMINISTRATION EXPENSES
(Unaudited)
SIX MONTHS ENDED MAY 31, 1993

	1993	1992
Accounting	\$ 5,809	\$ 1,682
Consulting Fees	43,000	25,020
Legal	7,638	11,307
Miscellaneous	1,630	1,073
Office services	8,916	11,444
Rent	19,687	4,617
Registrar and transfer agent	11,529	8,101
Shareholder relations	4,044	7,265
Stationary	1,247	916
Telephone and telex	6,203	3,169
Travel and promotion	10,132	6,257
Salaries and benefits	<u>59,772</u>	<u>27,894</u>
	179,607	108,745
Less interest income	<u>473</u>	<u>(52)</u>
TOTAL G & A EXPENSES	\$ <u>179,134</u>	\$ <u>108,693</u>