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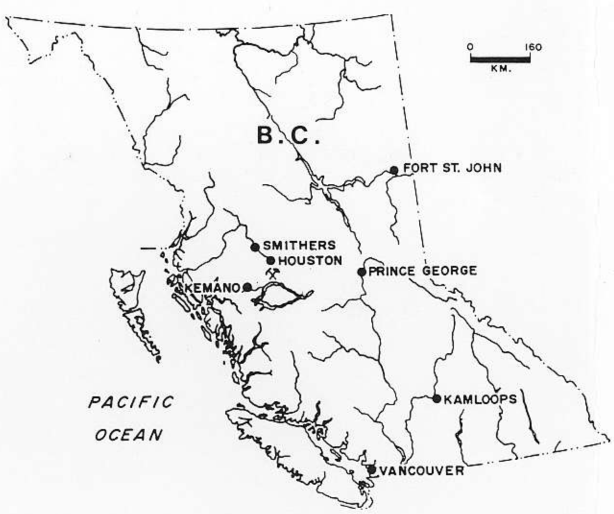
New Canamin

RESOURCES LTD

ANNUAL REPORT

for the Year Ended

November 30, 1994



ANNUAL GENERAL MEETING

The Annual General Meeting of the shareholders will in the Theatre Room of the Vancouver Stock Exchange on Wednesday, April 12, 1995 at 11:00 a.m.

March 3, 1995

PRESIDENT'S LETTER TO SHAREHOLDERS

The primary corporate focus of New Canamin changed in 1994. We began the year as a mineral exploration company looking to expand reserves and by the time drilling was completed we had become a mine development company with enough copper bearing ore to supply a 13,500 tonne per day operation for over 18 years.

New Canamin spent $4 million on exploration in 1994. In return, East Zone reserves grew to 60 million diluted mineable tonnes grading 0.536% copper, 0.063 grams per tonne gold, 3.10 grams per tonne silver and 0.014% molybdenum. The deposit has strong production features, including good open pit geometry, a near surface core of high grade mineralization and simple metallurgy leading to high copper recoveries.

In October 1994, we received independent confirmation of the economic viability of our project from Kilborn Engineering Pacific Ltd. In February 1995, Kilborn revised their feasibility study to reflect a higher milling rate attainable in the East Zone which resulted in a shorter period for capital repayment and an improved rate of return.

The progress at Huckleberry did not go unnoticed and in January 1995, New Canamin received a proposal from Princeton Mining Corporation to amalgamate on the basis of a share exchange. The respective Companies are completing their due diligence and any decision to proceed will be decided by the shareholders of New Canamin at an extraordinary general meeting which would be called for that purpose.

On behalf of the Board of Directors,
NEW CANAMIN RESOURCES LTD.

Alan C. Savage
President & Director

SUMMARY OF KILBORN FEASIBILITY STUDY

In October 1994, Kilborn Engineering completed a feasibility study on the Huckleberry property. The study indicated a capital cost of $137 million for a 13,500 tonne per day operation with an 18 year mine life. A 16% discounted cash flow rate of return was achieved based on the following parameters:

Copper	US $1.00/lb.
Molybdenum	US $3.00/lb.
Gold	US $375.00/oz.
Silver	US $5.00/oz.
$1.00 CDN = $0.73 US	

The payback period from start-up is 5.1 years and the net present value of the deposit is $33.8 million at a 10% discount rate.

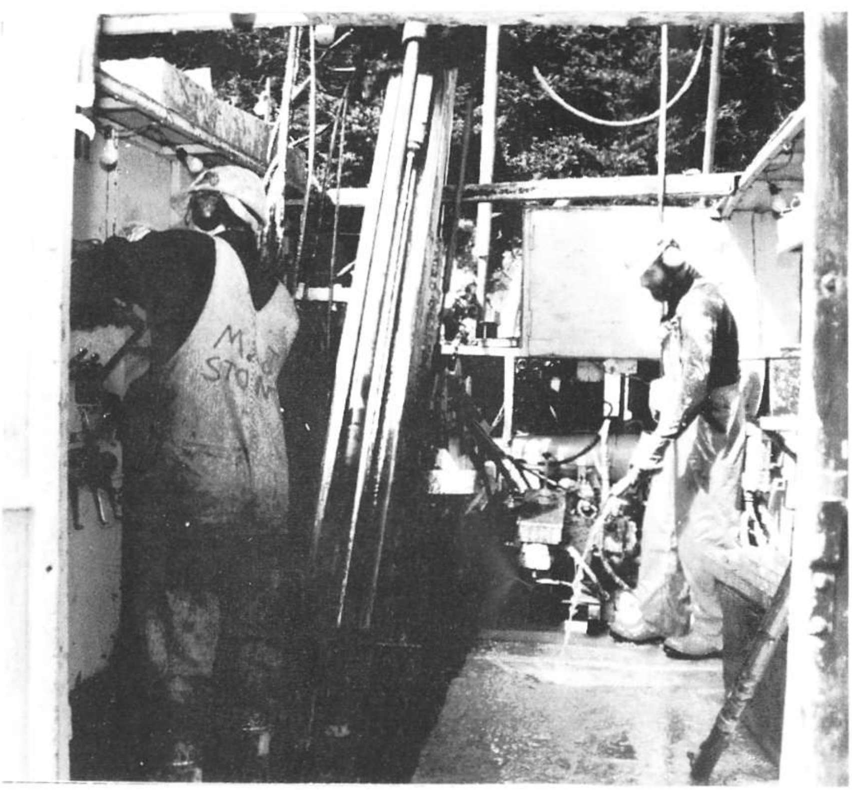
The cash flow calculations were done on a stand-alone, before tax basis. Funding was assumed to be 100% equity financed. Inflation is excluded. Working capital, on-going equipment replacement costs and end of mine life reclamation costs were included.

REVISED FEASIBILITY RESULTS

In February 1995, Kilborn revised their feasibility study and increased the pre-tax rate of return from 16% to 19%. The payback period was reduced from 5.1 years to 4.3 years. An after tax rate of return of 14.5% was generated from the revised study.

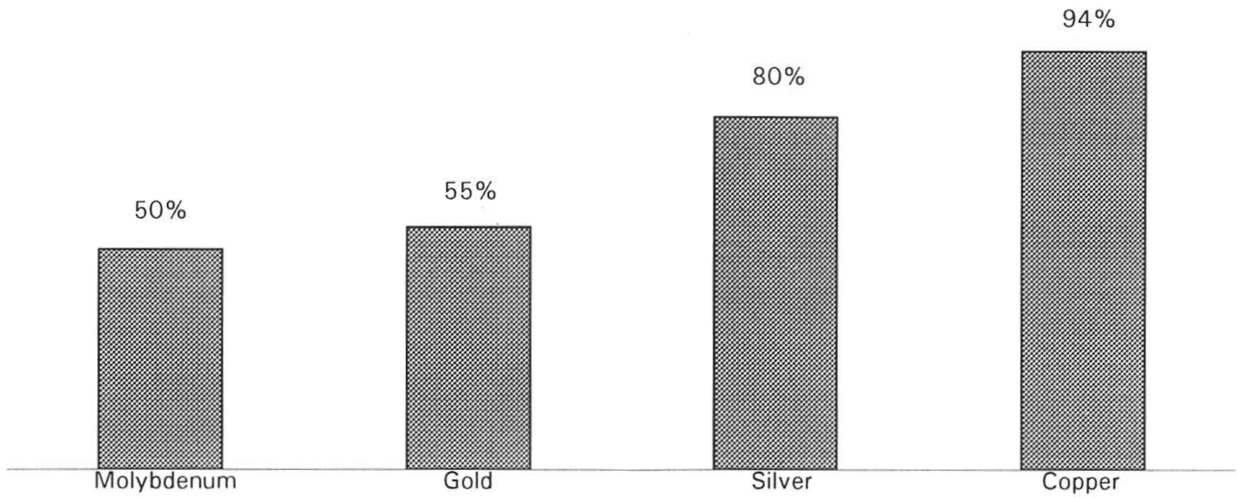
The improved rates of return result from a higher mill through-put in the years of mining the East Zone. East Zone ore is "softer" than Main Zone ore. The mill was designed to process Main Zone ore at 13,500 tonnes per day. In the softer East Zone ore, an additional 1,600 tonnes per day is achieved from ore that otherwise would have been stockpiled.

Further studies to optimize the rate of return are on-going.



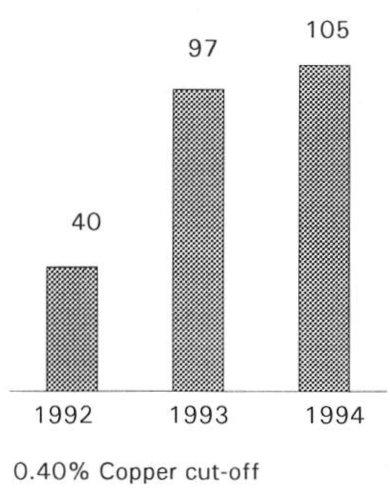
In 1994, definition drilling expanded East Zone reserves to 60 million tonnes grading 0.536% copper.

EAST ZONE METAL RECOVERIES



RESERVE GROWTH

A successful reserve definition drilling program in 1994 substantially improved the Huckleberry copper deposit. Combined Main and East Zone diluted mineable reserves now stand at 91 million tonnes grading 0.517% copper, 0.064 grams gold per tonne, 2.78 grams silver per tonne, and 0.014% molybdenum at a 0.30% copper cutoff.



PROVEN & PROBABLE IN-SITU RESERVES
(millions of tonnes)

METALLURGY

Metallurgical test work on Huckleberry East Zone and Main Zone samples confirms that a high copper recovery in the 93-95% range could be expected from a standard crushing/grinding/flotation circuit. The concentrate grade would be 27% copper containing payable gold and silver values.

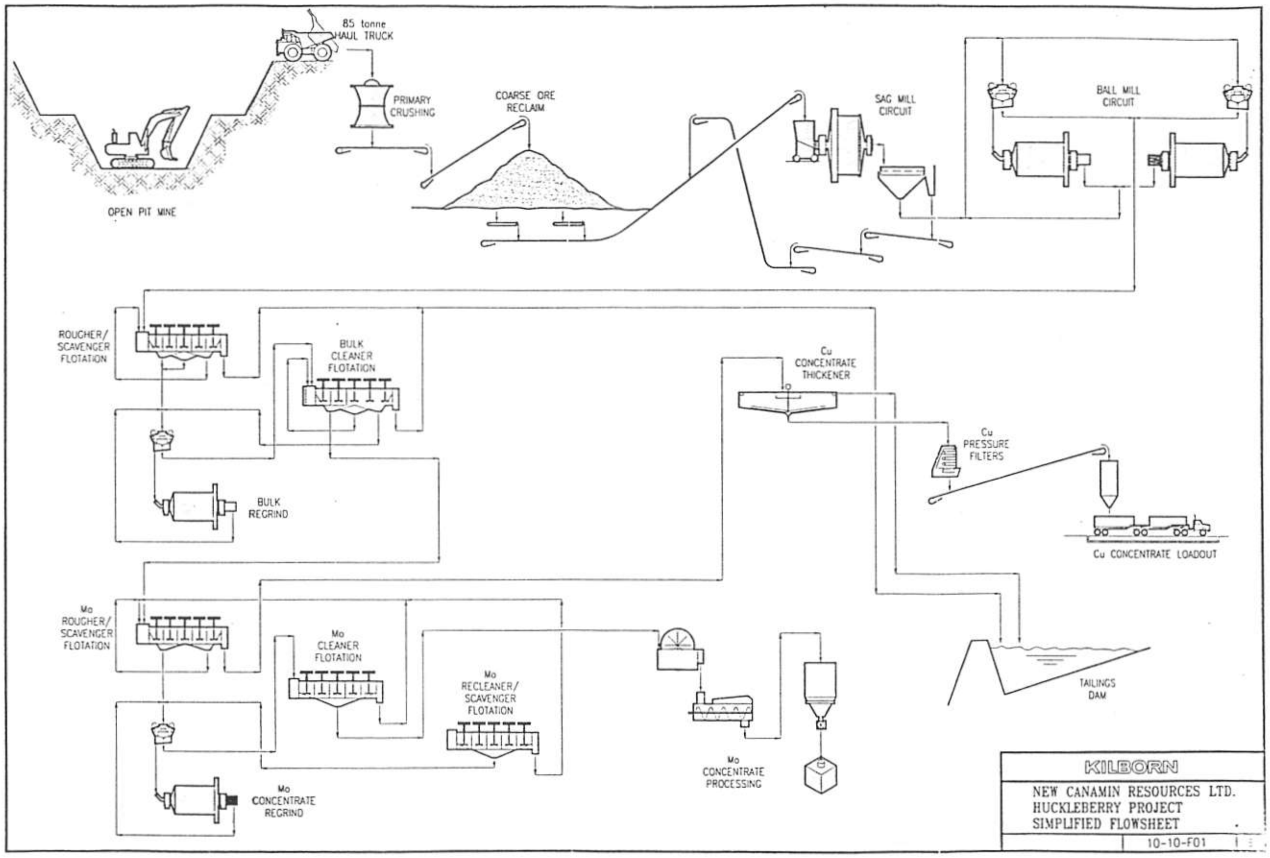
A molybdenum extraction circuit has been included in the proposed mill layout. Test work is on-going to optimize this circuit with favorable results.

The copper concentrate does not contain deleterious elements and is thus penalty free at the smelter.

RECOVERABLE METAL

Over the 18+ year mine life the recoverable metals from Huckleberry would total:

Copper (000's tonnes)	428
Gold (kgs)	2,865
Silver (kgs)	180,000
Molybdenum (kgs)	6,174,000



MINING

The Huckleberry deposit consists of two separate mineable deposits mineable by standard open pit mining methods. The East Zone will be mined first.

During the initial five years of operation, the East Zone will yield 24.6 million tonnes of ore grading 0.606% copper. This is a preferred mining sequence as it strengthens the initial output of metal during the payback period.

Mining in the Main Zone will commence in Year 11, after the East Zone reserves have been depleted. Main Zone waste rock and tailings will occupy the void left by the East Zone pit.

MILLING

A conventional flowsheet for a porphyry copper deposit is proposed. Primary crushing will be followed by semi-autogenous grinding and a ball mill circuit. The production of copper and molybdenum concentrates will be achieved by flotation. After dewatering, the copper concentrate will be trucked to a rail loadout facility in Houston while the molybdenum concentrate will be bagged and trucked to the Endako roasting facility.

TRANSPORTATION

Access to the mine site is currently by a 138 kilometer gravel Forest Service road. The first 89 kilometers are well maintained by local forest companies. A further 24 kilometers need upgrading to a Forestry Class 5 road with a five meter running surface. The last 22 kilometers will be replaced with a new 8 kilometer section.

Load restrictions will apply during the spring break-up. Concentrate will be kept onsite, at a 10,000 tonne storage facility during this brief 4-6 week period.

MINE PERMITTING

The general process for permitting a new mine to production in British Columbia involves the completion, review and approval of two major documents: the Pre-Application for a Mine Development Prospectus and the Application for a Mine Development Certificate. The Pre-Application Prospectus was filed with the provincial government in October 1994, thus establishing terms of reference for an Application for a Mine Development Certificate, which is expected to be filed in early 1995. This document will be reviewed by the Mine Development Assessment Branch Management Committee and will be followed by detailed government review and public consultation. Upon completion of this process, a Mine Development Certificate may be granted.

Residents of the Bulkley Valley continue to support the Huckleberry Project. In November 1994, the Company held "Open House" forums in the local communities of Burns Lake, Houston and Smithers where the project received a strong endorsement.

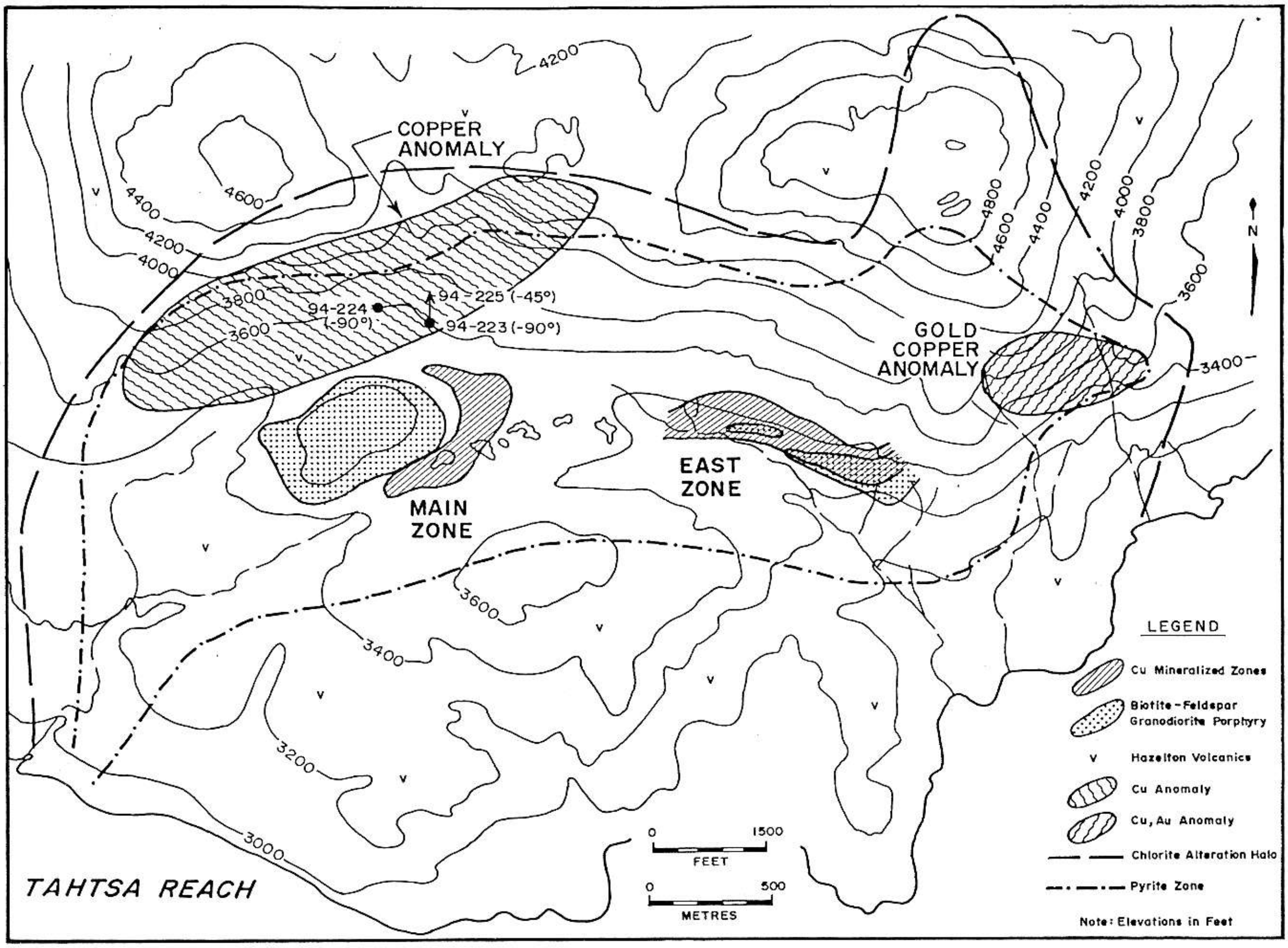
ENVIRONMENTAL AND RECLAMATION

Today new mines must plan their closure before they even open. The Huckleberry reclamation plan would endeavour to re-create the natural vegetation of the former mine site within a contained series of lakes and ponds.

The two open pits and the tailings management facility would be flooded to form two separate lakes. This will ensure that all waste rock will remain inert. The water level would be monitored to maintain levels suitable for breeding waterfowl, with clean overflow discharging via a large settling pond/lake into Tahtsa Reach, a portion of the man-made Nechako reservoir.

All site buildings would be dismantled and sold for salvage, with their foundations reduced to ground level and covered with soil.

Project biologists collecting water samples as part of continued environmental studies at Huckleberry.



EXPLORATION OF THE NORTH SHOWING

Further exploration potential remains to be tested on the property, in particular in the area of the North Showing.

This zone has been indicated by soil sampling, rock sampling and limited drilling. Soil geochemistry has outlined a copper anomalous zone approximately 800 meters long by 200 meters across, extending west-northwest from the north end of the Main Zone. Three holes have been drilled in the anomaly, with hole 94-225 returning 0.359% copper over 40 meters. Previous rock sampling in the same area returned 0.122% copper over 104 meters. Several holes are planned to test this anomaly.

EAST ZONE EXTENSION

Additional drilling is also required to test the copper-gold anomaly referred to as the East Zone Extension, located 1,000 meters northeast of the East Zone. This anomaly is 400 meters long and 160 meters across, and has been tested by only two holes to date.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion of financial results is based on the Company's financial statements, which have been prepared using accounting principles generally accepted in Canada.

RESULTS OF OPERATIONS

1994 compared to 1993

The Company incurred a net loss of $525,856 in 1994, compared to a net loss of $599,548 in 1993. The principal factors contributing to the decreased 1994 loss are (i) the write off in 1993 of expenditures on the Louise Lake property of $224,698; (ii) an increase in general and administrative expenses of $232,107; and (iii) an increase in interest income of $61,486.

The increase in general and administrative expenses during 1994 was directly attributable to the administration and other requirements of the Company's continuing activities on the Huckleberry property. The principal components of the net increase in these expenses were increases in rent ($55,802), salaries ($54,757), office services ($46,276), consulting ($27,834), amortization of capital assets ($18,327), travel and promotion ($16,919) and professional fees ($12,521).

1993 compared to 1992

The Company incurred a net loss of $599,548 in 1993, compared to a net loss of $858,286 in 1992. The principal factors contributing to the decreased 1993 loss are (i) the write-off in 1992 of expenditures on the Poplar property of $522,741 compared to the write-off in 1993 of costs of $224,698 incurred for the acquisition of the Louise Lake property; (ii) an increase in general and administrative expenses of $43,292; and (iii) an increase in interest income of $25,463.

During 1991 the Company acquired an option to purchase a 100% interest in the Louise Lake property. The Company simultaneously granted another company the right to acquire an interest in the property in return for funding exploration on the property. The results of the exploration program were disappointing and the other company surrendered its option in November 1992. In May 1993, because of the encouraging results on the Huckleberry property, the Company decided not to make the cash payment of $50,000 due to the optionor, terminated the option and wrote off its acquisition costs of $224,698.

The increase in general and administrative expenses during 1993 was directly attributable to the Company's activities on the Huckleberry property. The principal components of the net increase in these expenses were increases in salaries ($59,356), rent ($48,744) and amortization of capital assets ($11,662) and decreases in consulting and professional fees of $42,020 and $28,497, respectively.

LIQUIDITY AND CAPITAL RESOURCES

November 30, 1994

As at November 30, 1994, the Company's cash and short-term deposits totalled $212,237, a decrease of $3,351,866 from November 30, 1993. The principal source of cash during the year was the issue of 986,661 common shares for $1,320,292. The principal uses of cash during the year were (i) expenditures of $4,124,970 on the Huckleberry property; (ii) expenditures of $498,482 on net general and administrative expenses; (iii) capital asset purchases of $68,786; and (iv) site restoration deposits of $30,000. As at November 30, 1994, the Company had working capital of $131,333.

Major expenditures during 1994 on the Huckleberry property included drilling ($2,210,245), geological salaries and consulting fees ($605,378), surveying ($285,504), environmental assessment and monitoring ($231,295), tailings impound design ($177,918), assays ($143,209), mine design ($129,317), transportation study ($123,182), and metallurgy ($56,636).

The optionor of the Huckleberry property was entitled to reacquire a 60% interest in the property for an amount equal to 150% of 60% of the expenditures incurred by the Company on the property after the exercise of the option. In March 1994 the Company acquired the optionor's reacquisition right through the issuance of 214,200 common shares, being $2^1/_2$% of the then issued common shares, having an assigned value of $321,300, and cash of $100,000.

November 30, 1993

As at November 30, 1993, the Company's cash and short-term deposits totalled $3,564,103, an increase of $3,493,902 from November 30, 1992. The principal source of cash during the year was the issue of 4,206,500 common shares for $6,175,058, net of issue costs of $161,457. The major uses of cash during the year were (i) expenditures of $2,247,192 on the Huckleberry property; (ii) expenditures of $346,188 on operations; and (iii) capital asset purchases of $93,464. As at November 30, 1993, the Company had working capital of $3,570,988.

Major expenditures during the year on the Huckleberry property included drilling ($1,117,126), geological salaries and consulting fees ($268,680), mine design and geotechnical studies ($161,255), environmental assessment and monitoring ($96,179), assays ($94,299), mapping ($75,414), metallurgy ($54,395) and airborne geophysics ($43,575).

AUDITORS REPORT

To the Shareholders of New Canamin Resources Ltd.

We have audited the balance sheets of New Canamin Resources Ltd. as at November 30, 1994 and 1993 and the statements of loss and deficit and of changes in financial position for each of the years in the two year period ended November 30, 1994. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly the financial positions of the Company as at November 30, 1994 and 1993 and the results of its operations and the changes in its financial position for each of the years in the two year period ended November 30, 1994 in accordance with generally accepted accounting principles. As required by the Company Act of British Columbia, we report that, in our opinion, these principles have been applied on a consistent basis.

Hay + Watson

HAY & WATSON
Chartered Accountants

Vancouver, British Columbia
February 6, 1995

STATEMENT OF LOSS AND DEFICIT

YEAR ENDED NOVEMBER 30	1994	1993
REVENUE		
Interest	$88,509	$27,023
Gain on sale of marketable securities	2,615	-
	91,124	27,023
EXPENSES		
Interest	983	5,941
General and administrative	615,997	378,932
	616,980	384,873
WRITE OFF OF MINERAL PROPERTIES AND RELATED EXPENDITURES (Note 3)	-	224,698
WRITE OFF OF MINING EQUIPMENT	-	17,000
	616,980	626,571
NET LOSS	(525,856)	(599,548)
DEFICIT, BEGINNING OF YEAR	(5,534,893)	(4,935,345)
DEFICIT, END OF YEAR	$(6,060,749)	$(5,534,893)
LOSS PER SHARE	$(0.06)	$(0.11)

BALANCE SHEET

NOVEMBER 30	1994	1993
ASSETS		
CURRENT		
Cash and short-term deposits	$212,237	$3,564,103
Marketable securities, at cost	1,886	2,886
Accounts receivable	38,353	63,771
Prepaids and deposits	12,885	2,247
	265,361	3,633,007
SITE RESTORATION DEPOSITS (Note 2)	65,000	35,000
MINERAL PROPERTIES AND RELATED DEFERRED		
EXPENDITURES (Note 3)	7,330,224	2,878,630
CAPITAL ASSETS (Note 4)	120,599	81,802
	$7,781,184	$6,628,439
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$134,028	$86,680
Current portion of long-term debt	-	10,339
	134,028	97,019
SHAREHOLDERS' EQUITY		
SHARE CAPITAL		
Authorized		
50,000,000 common shares without par value		
Issued and fully paid (Note 5)	13,707,905	12,066,313
DEFICIT	(6,060,749)	(5,534,893)
	7,647,156	6,531,420
	$7,781,184	$6,628,439

Approved by the Board of Directors,

Alan C. Savage, Director

James G.G. Watt, Director

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEAR ENDED NOVEMBER 30	1994	1993
OPERATING ACTIVITIES		
Operations		
Net loss	$(525,856)	$(599,548)
Items not requiring an outlay of cash		
Amortization	29,989	11,662
Gain on sale of marketable securities	(2,615)	-
Write off of mineral properties and related expenditures	-	224,698
Write off of mining equipment	-	17,000
	(498,482)	(346,188)
Change in other operating items	62,128	29,862
Cash used for operating activities	(436,354)	(316,326)
INVESTING ACTIVITIES		
Mineral property expenditures	(4,451,594)	(2,247,192)
Purchase of capital assets	(68,786)	(93,464)
Proceeds on sale of marketable securities	3,615	-
Site restoration deposits	(30,000)	(20,000)
Cash used for investing activities	(4,546,765)	(2,360,656)
FINANCING ACTIVITIES		
Issue of shares		
For cash	1,320,292	6,175,058
For mineral property	321,300	-
For settlement of debts	-	4,829
Payment of long-term debt	(10,339)	(9,003)
Cash provided by financing activities	1,631,253	6,170,884
(DECREASE) INCREASE IN CASH AND SHORT-TERM DEPOSITS	(3,351,866)	3,493,902
CASH AND SHORT-TERM DEPOSITS, BEGINNING OF YEAR	3,564,103	70,201
CASH AND SHORT-TERM DEPOSITS, END OF YEAR	$212,237	$3,564,103

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared on the basis of accounting principles generally accepted in Canada and reflect the following policies:

Marketable Securities

Marketable securities are recorded at the lower of cost and net realizable value.

Mineral Properties and Deferred Expenditures

The Company follows the method of accounting for its mineral properties whereby all costs related to the acquisition of, exploration for and development of mineral properties, including directly associated technical and administrative expenses, are capitalized by property.

No gains or losses are recognized on the sale of properties except where there is a significant disposition of reserves. Partial disposition and option proceeds are credited to the cost of the related property except that where the proceeds exceed costs, the excess will be credited to operations.

On the commencement of commercial production, net costs will be charged to operations on the unit-of-production basis, by property, using estimated recoverable reserves as the depletion base.

The aggregate costs related to abandoned properties are charged to operations.

The ability of the Company to recover the carrying values of its mineral properties and related deferred expenditures is dependent on obtaining additional financing and, ultimately, on profitable operations.

Capital Assets

Capital assets are recorded at cost and amortized over their estimated useful lives using the declining balance method at the following rates:

Office equipment	20%
Furniture and fixtures	20%
Computer equipment and software	30%
Automotive equipment	30%

Leasehold improvements are amortized on a straight-line basis over the term of lease.

Share Capital

Shares issued for other than cash consideration are valued for accounting purposes at their quoted price on the Vancouver Stock Exchange on the date agreement to issue the shares was reached.

2. SITE RESTORATION DEPOSITS

Site restoration deposits represent term deposits in favor of regulatory authorities which will be released on the completion of exploration and site restoration of specified mineral properties.

3. MINERAL PROPERTIES AND RELATED EXPENSES

	Exploration Properties				
	Huckleberry	Nanika	Louise Lake	Other	Total
Balance, November 30, 1992	$553,943	$75,000	$224,698	$2,495	$856,136
Expenditures during the period					
Acquisition costs	-	-	-	4,200	4,200
Exploration costs	2,242,992	-	-	-	2,242,992
Written off during the period	-	-	(224,698)	-	(224,698)
Balance, November 30, 1993	2,796,935	75,000	-	6,695	2,878,630
Expenditures during the period					
Acquisition costs	421,300	-	-	-	421,300
Exploration costs	4,024,970	-	-	5,324	4,030,294
Balance, November 30, 1994	$7,243,205	$75,000	$ -	$12,019	$7,330,224

In August 1991 the Company entered into an agreement to acquire a 50% interest in the Nanika claims in the Omenica Mining Division, British Columbia for expenditures of $75,000 on the claims and its share of future joint venture costs. The Company completed its expenditure commitment and earned its interest in December 1991.

In May 1992 the Company entered into an option agreement to acquire a 100% interest in the Huckleberry and Whiting Creek mineral properties on the expenditure of $1,500,000 on exploration of the properties prior to December 31, 1996. The Company fulfilled its expenditure commitment and acquired the 100% interest in May 1993.

In March 1994 the Company acquired the optionor's right to reacquire a 60% interest in the Huckleberry property through the issuance of 214,200 common shares, being $2^1/_2$% of the then issued common shares, and cash of $100,000.

The optionor remains entitled, if the Company decides to place the Whiting Creek property (the "property") into operation as a mine, to reacquire a 60% interest in the property within 90 days of notification of the production decision for an amount equal to 150% of 60% of the expenditures incurred by the Company on the property after the exercise of the option. If the optionor does not reacquire the 60% interest in the property, it may elect to receive common shares of the Company equal to $2^1/_2$% of the then issued common shares on a fully diluted basis (Note 5).

4. CAPITAL ASSETS

	1994			1993
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Office equipment	$22,718	$4,929	$17,789	$13,284
Computer equipment	36,146	11,820	24,326	21,326
Furniture and fixtures	35,759	9,406	26,353	29,153
Automotive equipment	45,638	12,257	33,381	18,039
Computer software	21,057	3,024	18,033	-
Leasehold improvements	932	215	717	-
	$162,250	$41,651	$120,599	$81,802

5. SHARE CAPITAL

	Number of Shares	Amount
Issued and fully paid		
Balance, November 30, 1992	4,297,400	$5,886,426
Issued for cash, net of issue costs $72,123	1,275,000	1,484,127
Issued on conversion of special warrants, net of issue costs $89,334	2,800,000	4,565,666
Employee and directors' options exercised	81,500	75,265
Property option exercised	50,000	50,000
Issued for settlement of debt	4,058	4,829
Balance, November 30,1993	8,507,958	12,066,313
Warrants exercised	916,661	1,249,992
Employee and directors' options exercised	70,000	70,300
Issued for acquisition of mineral property	214,200	321,300
Balance, November 30, 1994	9,708,819	$13,707,905

The following options to purchase common shares were outstanding at November 30, 1994:

	Number of Shares	Exercise Price	Expiry Date
Employee's options	20,000	$0.30	June 10, 1996
Director's options	32,000	1.19	July 7, 1997
Employee's options	75,000	1.20	January 13, 1999
Employees'options	15,000	1.25	April 12, 1999
Employee's options	30,000	1.29	September 18, 1995
Employee's and director's options	387,500	1.45	October 28, 1998
Employees' options	36,000	1.45	October 24, 1999
Employee's options	137,000	1.47	April 12, 1999
Employee's and director's options	150,000	1.50	March 29, 1998

The Company has also granted the optionor of the Whiting Creek property the right to receive $2^1/_2$%, calculated on a fully diluted basis, of the then issued common shares should the optionor not reacquire a 60% interest in the property when the Company decides to place the property into production as a mine (Note 3).

6. INCOME TAXES

The Company's loss for tax purposes is:

	1994	1993
Financial statement loss	$(525,856)	$(599,548)
Permanent differences	6,463	2,641
Timing differences		
Amortization expense	29,989	11,662
Write down of property and equipment	-	241,698
Loss for tax purposes	$(486,819)	$(343,547)

The Company has estimated losses available for application against future years' taxable incomes of approximately $1,353,000. If unused, these losses will expire in 1997, 1998, 1999, 2000 and 2001. The Company also has other deductions available for income tax purposes of approximately $8,052,000 which have no expiry date.

The future benefits which may arise from these deductions have not been recorded in these financial statements.

During 1993 the Company renounced its entitlement to the deduction of exploration expenditures in the amount of $656,250 in favor of certain subscribing shareholders.

7. COMMITMENTS

The Company is obligated, under the terms of an office lease, to minimum annual payments of $68,445 to July 31, 1996.

HISTORY OF MINERAL EXPLORATION AT HUCKLEBERRY

YEAR	COMPANY	TYPE OF WORK
1960	Kennco Exploration	Stream sediment sampling
1962-64	Kennco Exploration	Geology, geochemistry, induced polarization and magnetometer geophysics Diamond drilling, 1963: 6 holes Diamond drilling, 1964: 9 holes
1969	Kennco Exploration	Geochemistry
1970	Kennco Exploration	Geochemistry, induced polarization, magnetometer, trenching Diamond drilling: 7 holes around main stock 2 holes on east end
1971	Kennco Exploration	Diamond drilling: 5 holes on main zone
1972	Granby Mining	Diamond drilling: 18 holes on main zone
1973	Granby Mining	Diamond drilling: 47 holes on main zone
1992	New Canamin	Diamond drilling: 37 holes on main zone
1993	New Canamin	Diamond drilling: 29 holes on main zone 58 holes on east zone 12 condemnation holes Airborne magnetics, electromagnetics
1994	New Canamin	Diamond drilling: 38 holes on main zone 50 holes on east zone 25 condemnation holes

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Kevin Walker
Executive Vice-President &
Chief Operating Officer

Harry Urschitz
Chief Financial Officer

Robert J. Johnston
Vice-President,
Process & Design

J. Arthur Ganshorn
Vice-President,
Marketing

John Toporowski
Vice-President,
Investor Relations

Benjamin Ainsworth
Corporate Secretary

DIRECTORS

Alan C. Savage*
Stephen P. Quin
Benjamin Ainsworth*
James G.G. Watt
Maurice J. Young*
Albert F. Reeve

* Denotes members of the Audit Committee

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STOCK EXCHANGE

Vancouver Stock Exchange
Trading Symbol: **NNI**