802099 # NEW CANAMIN RESOURCES LTD. 93E/11

CORPORATE PROFILE

January 25, 1993

Trading Symbol	:	NNI (VSE)
Shares Outstanding	:	4,160,000
Market Capitalization	:	$4,992,000
Recent Price	:	$1.20 Cdn.

Summary

New Canamin's focus for the past two years has been to acquire and qualify large low grade open pit copper properties in British Columbia. New Canamin believes that during these recessionary times commodity prices and especially copper are presently at the bottom of their cycle. Copper has begun to attract investor and major company interest in the search for large copper porphyry deposits. New Canamin is focusing its efforts on these targets because they are relatively easy to explore, their large size allows for low mining costs to be achieved and their simple metallurgy permits high recoveries at very low costs. The preceding business plan has led to the acquisition and development by diamond drilling of the Huckleberry copper deposit located 135 km Southwest of Houston, B.C.

Property Interests

New Canamin holds interests in four poly-metallic porphyry mineral deposits in B.C. : the Huckleberry, the Whiting, the Nanika and the Louise. Of these, by far the most important is the Huckleberry.

New Canamin has completed an agreement to acquire from Kennecott Canada Inc. a 100% interest in the Huckleberry and Whiting Creek copper deposits. To earn the interest, New Canamin is committed to spend $300,000 per year to a total of $1.5 million in the fifth year. During 1992, the Company spent over $500,000 of the earn-in amount. Kennecott has the right to back-in to a 60% interest at the time a production decision is made.

At Huckleberry, Granby Mining estimated a minable reserve of 85.6 million tons grading 0.41% copper, 0.01% molybdenum and 0.04 oz./ton silver at a 1.11 to 1 strip ratio. However, the Huckleberry hosts a significant high grade core wherein long drill intersections over several hundred feet (e.g. 0.90% copper over 240 feet, 1.05% over 290 feet and 0.78% copper over 480 feet) suggest the deposit can be optimized to produce a copper grade greater than 0.6% during the first production years. Granby's metallurgical work proved that copper recoveries of 95% in a concentrate grading 27% are attainable without extraordinary effort. The Huckleberry promises to be a low cost producer due to its relatively easy milling characteristics, bigh grade concentrate and low strip ratio. The Company completed a 15,000 foot diamond drilling program in November 1992. The Huckleberry drilling program to date has yielded several particularly high grade drill holes which structurally start at or are close to surface. Significant intersections among over 30 holes which have meaningful intersections of greater than 0.60% copper are:

Hole #	Length	Cu %
92-2	160 '	0.76
92-4	210'	0.67
92-6	100'	0.81
92-7	230'	0.63
92-9	320'	0.62
92-10	150'	0.66
92-11	175'	1.04
92-12	160'	0.66
92-13	380'	0.68
92-17	240'	0.75
92-18	130'	0.65
92-23	510'	0.61
92-26	290'	1.05

The management of New Canamin intends that the Huckleberry deposit will be a near term producer. In some deposits it is difficult to extract the copper from the mined ore. Granby Mining Company demonstrated that 95% of the Huckleberry deposit's copper can be recovered in a clean marketable concentrate that grades 27%. Some copper deposits contain high percentages of non-economic iron sulfides (pyrite, pyrrohotite) which, when exposed to air and water generate "acid rock drainage" which is environmentally unacceptable unless contained and neutralized. The copper mineralization at Huckleberry contains low levels of sulfides other than the desirable chalcopyrite which host the copper metal. In fact, preliminary tests demonstrate that the mineralization consumes more acid than it generates. Hydrological investigation of two creeks draining the deposit area indicates that the PH, or acid/alkaline balance is slightly in favour of the alkaline side. The preceding argues for a less complicated mine permitting process than would otherwise be the case.

To crush, grind and mill copper ores requires substantial energy input, approximately a megawatt of electricity per 1,000 tons of ore treated. Five kilometers from the deposit is a creek which may develop 2.5 megawatts of hydroelectricity. The operating cost of hydroelectric power is $0.20 per ton milled vs. $1.60 per ton milled, although the initial cost is higher.

Often, otherwise attractive mineral deposits are located on the tops or sides of mountains or in remote areas having no access and no infrastructure. Huckleberry's immediated topography is gentle and the deposit is readily accessible by two wheel drive vehicle from Highway16 near Houston, B.C., 135 kilometers to the northeast. At Houston, there is an available pool of trained, competent open pit miners as a consequence of recent mine closures in the area.

Granby Mining Company (who conducted 47,000 feet of diamond drilling on the Huckleberry deposit in the early 1970's) estimated a geological reserve of 135,000,000 tons in which they designed a low strip ratio open pit around a minable reserve of 86,000,000 tons grading 0.41% copper. New Canamin's target in its work on the Huckleberry deposit is to develop a more modest tonnage at a profitably higher grade and to place this tonnage into production just as quickly, efficiently and environmentally benignly as it can.

Management

The Company has a strong management team with a good track record in the mining industry. New Canamin's president is Alan Savage. Mr. Savage was the founder and past president of Imperial Metals Corporation. Under his stewardship, Imperial Metals grew to a company with $9,300,000 in the treasury and interests in over 4 million acres of mineral properties worldwide. Mr. Savage also served as CFO of Geddes Resources Ltd. and was instrumental in financing its Windy Craggy copper project. Also on the Board of Directors are Ben Ainsworth, a former Placer Dome geologist, and Maurice Young, previously president of Moraga Resources Ltd.

Share Structure and Fundings

On March 26, 1991, the shares of New Canamin Resources Ltd. started trading on the Vancouver Stock Exchange following a 5 old for one new share consolidation. After the reorganization, there were 1,546,172 shares outstanding. On April 10, 1991, the Company issued 286,159 post consolidated shares at $0.75 each to settle debts of $214,620. In mid-Sept. 1991, Rayrock Yellowknife Resources Ltd. bought 600,000 private placement shares of New Canamin at $0.60 each for proceeds of $360,000. On Oct. 10, 1991, there were 480,000 shares issued in relation to the acquisition of a mineral property. The Company also issued 200,000 shares for the acquisition of the Louise property. During 1992, the Company raised $120,000 by way of private placement of 160,000 at $0.75 per share. Following this, the Company raised an additional $70,000 by completing a private placement of 70,000 shares at $1.00 per share. Subsequently, the Company completed a private placement of 416,333 shares at $1.20 per share for proceeds of $500,000. Following this, the Company raised a further $130,500. In January 1993, the Company agreed to a private placement of 400,000 shares at $1.00 per share and 100,000 shares at $1.05 per share.

Recent Developments

The Company has begun a further 10,000 feet of drilling consisting of 22 holes at the Huckleberry. This program will also record core orientation drilling and rock permeability for pit slope limits and will include 5 "HQ" diameter holes for metallurgical sampling. In addition, six water monitoring and bedrock testing wells in the tailings impoundment area will be drilled and equipped. On completion of the drilling and hydrogeological work, a reserve estimate, pit design and mining plan will be completed and, if warranted, the project will proceed to feasibility. In this regard, the Company has filed a Pre-application Prospectus with the B.C. Government in order to begin the mine review process.

Corporate Directory

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