

WESTPINE METALS LTD.**Third Quarter Report to Shareholders**
(For the Nine Months Ending September 30, 1993)**Dear Shareholder:**

During the third quarter the Company continued its exploration on Somerset Island, Northwest Territories under a joint venture which provides for Westpine to earn a 25% interest on certain new kimberlite targets identified on the Island this year. The Company may also earn up to a 25% interest in three other kimberlite occurrences, including the Nord pipe, which are known to possess diamond indicator minerals. A 0.142 carat diamond was recovered from surface sampling of the Nord pipe in earlier work. The Company's ultimate interest in the three initial pipes will depend on the back-in option selected by a major company. Three drill holes were completed for a total of 1,317 feet of core from the Elwin, Nord and Ham pipes. The new kimberlite discoveries expand the potential for the Island and the core and surface samples are now going through the laboratory.

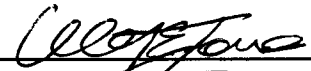
In September a limited surface sampling and drilling program was carried out on the Company's 100% owned Taseko property, located north of Vancouver, which included geological mapping and 725 feet of diamond drilling in two holes. The first hole, located between the Empress area and East zone, returned valuable geological information and intercepted 111 feet grading 0.16% copper. The second hole was drilled to attempt to intersect the Breccia Zone. Although only 73 feet of breccia was intersected, the location is now known, and it will be drilled further during the next program. The zones of interest now cover an area about three miles long by one half mile wide and include an in situ resource of 11,078,000 tons grading 0.61% copper and 0.023 ounces per ton gold in the Empress area.

In order to fund the exploration Westpine entered into private placement agreements with the Caratax Diamond Exploration Limited Partnership - 1993 and with certain private investors for "flow through" shares for a total of \$220,000. At this time the Caratax fund has not closed and the Company is seeking alternatives to this financing. The Company also completed financing for a total of \$50,200 through private placement and the exercise of options.

While the Company places a very high priority on diamond exploration on Somerset Island we have accelerated our search for gold projects of merit to add to our interests.

DATED at Vancouver, British Columbia, this 23rd day of November, 1993

ON BEHALF OF THE BOARD



Victor J. E. Jones
President

00008

WESTPINE METALS LTD.

Vancouver, Canada

Financial Statements

September 30, 1993

"Prepared by Management without Audit"

WESTPINE METALS LTD.

BALANCE SHEET
as at September 30, 1993

	<u>1993</u>	<u>1992</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 29,296	\$ 210
Cash reserved for exploration (Note 1)	39,078	-
Accounts receivable	1,789	703
Prepaid expenses	6,000	6,000
	<u>76,163</u>	<u>6,913</u>
 FIXED ASSETS		
- net of depreciation	1,812	4,757
 MINERAL PROPERTY INTERESTS, per accompanying statement		
	881,545	572,383
	<u>\$ 959,520</u>	<u>\$ 584,053</u>
 LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 169,660	\$ 21,158
Payable to related companies	32,547	9,584
	<u>202,207</u>	<u>30,742</u>
Advances on account of share subscriptions (Note 2)	51,500	-
 SHAREHOLDERS' EQUITY		
Share capital (Notes 2 and 3)	1,113,517	774,092
Contributed surplus	81,398	81,398
Deficit, per accompanying statement	(489,102)	(302,179)
	<u>705,813</u>	<u>553,311</u>
	<u>\$ 959,520</u>	<u>\$ 584,053</u>

APPROVED BY THE BOARD:

Willis W. Orlum Director

Clifford J. Jones Director

"Prepared by Management without Audit"

WESTPINE METALS LTD.

STATEMENT OF OPERATIONS AND DEFICIT
for the nine months ended September 30, 1993

	1993	1992 (Restated)
	<hr/>	<hr/>
General administration and exploration costs written off	\$ 112,013	\$ 52,393
Write off fixed asset	1,633	-
	<hr/>	<hr/>
Loss for the period	113,646	52,393
Share issuance costs	5,777	-
Deficit, beginning of period	369,679	249,786
	<hr/>	<hr/>
Deficit, end of period	\$ 489,102	\$ 302,179
	<hr/> <hr/>	<hr/> <hr/>
Loss per share	\$ 0.029	\$ 0.018
	<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF MINERAL PROPERTY INTERESTS
for the nine months ended September 30, 1993

	1993	1992 (Restated)
	<hr/>	<hr/>
Exploration, development and property payments:		
Staking and property payments	\$ 99,544	\$ 6,119
Office, consulting and travel	58,697	150
Drilling, reclamation and assays	195,293	-
	<hr/>	<hr/>
	353,534	6,269
	<hr/>	<hr/>
Administration:		
Securities and brokerage fees	6,306	5,822
Office and management services	36,133	34,582
Accounting, audit and legal	3,887	514
Printing, promotion and travel	64,403	10,504
Depreciation	1,284	971
	<hr/>	<hr/>
	112,013	52,393
	<hr/>	<hr/>
Net expenditures for the period	465,547	58,662
Mineral property interests, beginning of period	528,011	566,114
Less: Amounts written off during the period	(112,013)	(52,393)
	<hr/>	<hr/>
Mineral property interests, end of period	\$ 881,545	\$ 572,383
	<hr/> <hr/>	<hr/> <hr/>

"Prepared by Management without Audit"

WESTPINE METALS LTD.

STATEMENT OF CHANGES IN FINANCIAL POSITION
for the nine months ended September 30, 1993

	1993	1992 (Restated)
	<hr/>	<hr/>
CASH PROVIDED (USED) BY:		
OPERATING ACTIVITIES : -		
Loss for the period	\$ (113,646)	\$ (52,393)
General administration and exploration costs written-off	112,013	52,393
Write off fixed asset	1,633	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
FINANCING ACTIVITIES : -		
Issuance of shares for cash	274,225	-
Issuance of shares for property	65,200	-
Advances on account of share subscriptions	14,500	-
Share issuance costs	(5,777)	-
	<hr/>	<hr/>
	348,148	-
	<hr/>	<hr/>
INVESTING ACTIVITIES : -		
Increase in fixed assets	(943)	(1,798)
Mineral property interests	(465,547)	(58,662)
Items not involving cash		
Depreciation	1,284	971
Cash generated from (used for) working capital changes:		
Accounts receivable	262	773
Prepaid expenses	-	1,339
Accounts payable	164,716	15,709
Payable to related companies	17,842	5,723
	<hr/>	<hr/>
	(282,386)	(35,945)
	<hr/>	<hr/>
Increase (decrease) in cash position	65,762	(35,945)
Cash position, beginning of period	2,612	36,155
	<hr/>	<hr/>
Cash position, end of period	\$ 68,374	\$ 210
	<hr/> <hr/>	<hr/> <hr/>

Cash position is defined as cash and cash reserved for exploration.

"Prepared by Management without Audit"

WESTPINE METALS LTD.

NOTES TO FINANCIAL STATEMENTS

September 30, 1993

1. Cash reserved for exploration:

These funds are reserved for eligible Canadian exploration expense which together with \$66,922 are to be renounced to certain flow-through shareholders no later than January 31, 1994.

2. Advances on account of share subscriptions:

These advances are related to three private placements totalling 85,000 units at \$0.30 per unit (one unit consists of one share and one share purchase warrant which is exercisable until August 4, 1994 at a price of \$0.30 per share) and one flow-through share agreement for 65,000 units at \$0.40 per unit (one unit consists of one flow-through share and one flow-through share purchase warrant which is exercisable until August 4, 1994 at a price of \$0.40 per share). All of these shares were issued October 6, 1993.

3. Share capital:

There is an outstanding flow-through share agreement which, on completion and receipt of regulatory approval, would require the Company to issue units at a price of \$0.275 per unit, with each consisting of one share and one share purchase warrant, for a total of \$100,000. The warrants are exercisable at \$0.275 per share to March 1, 1994.

CORPORATE INFORMATION

(with information as at September 30, 1993)

SHARES LISTED

Vancouver Stock Exchange: WM
Authorized: 20,000,000
Issued: 4,469,300
Options: 417,100
Escrow: 1,200,000
12g3-2(b) Exemption #82-3116
Standard & Poor's Listed

REGISTRAR & TRANSFER AGENT

Montreal Trust Company
Stock and Bond Transfer Services
Montreal Trust Centre
510 Burrard Street
Vancouver, BC, Canada V6C 3B9

OFFICERS & DIRECTORS

Victor J.E. Jones
President & Director

Mr. Willis W. Osborne
Chief Executive Officer, Secretary & Director

LEGAL COUNSEL & REGISTERED OFFICE

DuMoulin Black
10th Floor, 595 Howe Street
Vancouver, BC, Canada V6C 3B9

AUDITORS

Dr. Thomas A. Richards
Director

Mr. Costas M. Takkas
Director

Peat Marwick Thorne
777 Dunsmuir Street
PO Box 10426
Pacific Centre
Vancouver, BC, Canada V6C 3B9

CORPORATE HEAD OFFICE

Suite 900, 475 Howe Street
Vancouver, British Columbia, Canada V6C 2B3
Telephone: (604) 684-4100 Fax: (604) 684-5854

PRINTED IN CANADA

"Prepared by Management without Audit"