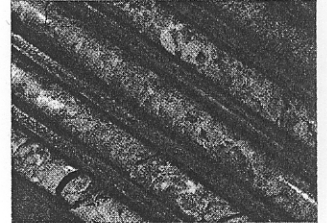


→ Dragon

EXPLORATION

Westmin continued to explore its base and precious metals properties in British Columbia, Yukon and Alaska and has acquired several exciting new ones. The Company successfully concluded farmout agreements on its two gold properties in the Detour Lake area of northeastern Ontario and is negotiating a farmout agreement on its Clearwater property in northern Quebec.

The Company remains focused on exploration in Western Canada and Alaska and has taken advantage of the general downturn in exploration in its preferred areas to acquire some exceptional properties. Together with its existing properties, the exploration group is positioned to undertake several aggressive exploration programs and to take advantage of its geological expertise in polymetallic massive sulphide and related deposits.

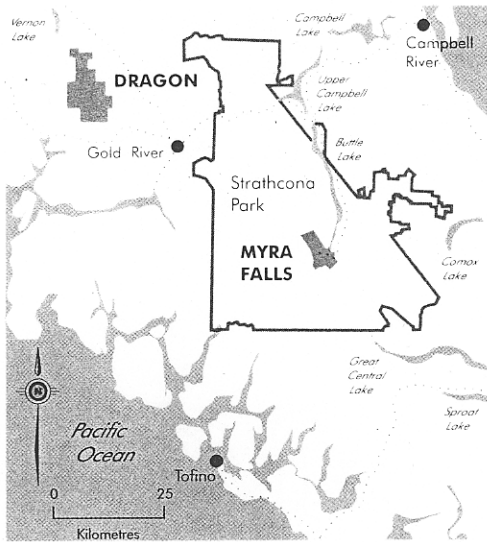


Drill core

British Columbia

Westmin's exploration in British Columbia has focused primarily on Company mine sites and existing exploration properties.

Dragon Project



Dragon Project

- Westmin Properties
- Lakes
- Highway/Road

British Columbia

The project consists of 494 claims located approximately 60 kilometres northwest of the Myra Falls Operation along strike in the favourable Sicker Group stratigraphy. Westmin acquired an option to earn a 60 per cent interest in the Dragon property from Doromin Resources Ltd. The agreement requires Westmin to make cash payments of \$300,000 and incur exploration expenditures of \$1,500,000 over five years to maintain the option.

The base and precious metal mineralization in the favourable felsic volcanic rocks of the Myra Formation was first discovered in 1992. Early exploration has defined grades of up to 3.9% zinc, 0.78% lead and 2.3 g/tonne gold in the Falls massive sulphide showing and up to 11.2% zinc, 0.18% lead and 4.3 g/tonne gold in the North showing. These showings cover a small part of the outcropping of altered massive and coarse fragmental felsic volcanic rocks of the Myra Formation.

The geology of the Myra Formation on the Dragon Property has striking similarity to the volcanic rocks and alteration at Myra Falls. The vertical relief in the area should allow rapid evaluation and increase the potential for quick identification of drill targets.

Dragon - Westmin
AR, 1994

Others

Westmin completed diamond drilling on its Bell Creek property in southern British Columbia intersecting extensive alteration along strike of the known massive sulphide horizon. Base and precious metal assays, however, were weak and the property was relinquished. The WES claims also in south central British Columbia have been optioned to Similco Mines Limited which is exploring for porphyry copper-gold mineralization near its mine site.

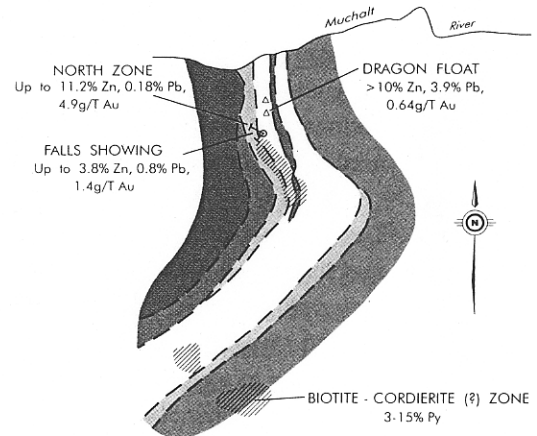
The Company expanded the claims position on its Witch property in the Nation Lakes area of north central British Columbia and defined additional areas with copper and gold soil geochemical anomalies. Geochemical and geophysical surveys have now defined a 3.0 by 1.5 kilometre anomalous area within the porphyry copper-gold system. These anomalies warrant extensive drilling.

Underground development of the 900 Zone, on the wholly owned Debbie property near Port Alberni on Vancouver Island, was completed early in the year under a farmout agreement. The lessee, White Hawk Ventures Inc, can earn an interest in the 900 Zone by developing and mining the zone. The Zone has reserves of 24,619 tonnes grading 11.62 g/tonne gold. The ores would be barged to Stewart for processing at the Premier Gold mill. White Hawk has also expressed an interest in two of the other mineral zones on the property.

Yukon

Westmin has acquired three attractive projects in the Yukon since commencing exploration there in 1992. Entry into the Yukon was based on the excellent geological potential for large mineral deposits and the demonstrated support of Yukoners and their government for exploration and mine development. The resolution of land settlement agreements with aboriginal peoples is also progressing well with most First Nations supporting mining.

Westmin has focused on identifying under-explored geological environments that are favourable for large base and precious metal deposits. These generative activities have already produced several exciting exploration plays and expenditures by Westmin and its coventurers comprised approximately 12 per cent of all exploration in the Yukon in 1994.



Dragon Project

- Coast Intrusion
- Limestone
- Sediments / Tuffs
- Mafic Flow / Sill
- Felsic Volcanics
- Felsic Intrusion / Dome Complex
- 1993 DDH
- △ Mineralized Float
- ▨ Hydrothermal Alteration
- $K_2O / Na_2O > 10$

0 1000
METRES

