



INSTRUCTIONS

This report is to be filed by Exchange Issuers within 60 days of the end of their first, second and third fiscal quarters and within 140 days of the end of their fourth fiscal quarter. Three schedules (typed) are to be attached to this report as follows:

SCHEDULE A: FINANCIAL INFORMATION

Financial information prepared in accordance with generally accepted accounting principles for the fiscal year-to-date, with comparative information for the corresponding period of the preceding fiscal year. This financial information should consist of the following:

For the first, second and third fiscal quarters:

An interim financial report presented in accordance with Section 1750 of the C.I.C.A. Handbook. This should include a summary income statement (or a statement of deferred costs) and a statement of changes in financial position. A summary balance sheet is also to be provided.

For the fourth fiscal quarter (year end):

Annual audited financial statements.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below is to be provided when not included in Schedule A.

1. *For the current fiscal year-to-date:*

Breakdown, by major category, of those expenditures and costs which are included in the deferred costs, exploration and development expenses, cost of sales or general and administrative expenses set out in Schedule A. State the aggregate amount of expenditures made to parties not at arm's length from the issuer.

2. *For the quarter under review:*

(a) Summary of securities issued during the period, including date of issue, type of security (common shares, convertible debentures, etc.), type of issue (private placement, public offering, exercise of warrants, etc.) number, price, total proceeds, type of consideration (cash, property, etc.) and commission paid.

(b) Summary of options granted, including date, number, name of optionee, exercise price and expiry date.

3. *As at the end of the quarter:*

(a) Particulars of authorized capital and summary of shares issued and outstanding.

(b) Summary of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry dates.

(c) Total number of shares in escrow or subject to a pooling agreement.

(d) List of directors.

SCHEDULE C: MANAGEMENT DISCUSSION

Review of operations in the quarter under review and up to the date of this report, including brief details of any significant event or transaction which occurred during the period. The following list can be used as a guide but is not exhaustive:

Acquisition or abandonment of resource properties, acquisition of fixed assets, financings and use of proceeds, management changes, material contracts, transactions with related parties, legal proceedings, contingent liabilities, default under debt or other contractual obligations, special resolutions passed by shareholders.

ISSUER DETAILS NAME OF ISSUER		ISSUER TELEPHONE NO.	FOR QUARTER ENDED	DATE OF REPORT Y M D
WESTERN KELTIC MINES INC.		682-8414	November 30	94 Jan 31
ISSUER'S ADDRESS		PROVINCE	POSTAL CODE	
501 - 675 West Hastings Street Vancouver		British Columbia	V 6 B 1 N 2	
CONTACT PERSON		CONTACT'S POSITION		CONTACT TELEPHONE N
Donald McInnes		President		682-8414

CERTIFICATE

The three schedules required to complete this Quarterly Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Quarterly Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE 	PRINT FULL NAME Donald McInnes	DATE SIGNED Y M D 94 Jan 28
DIRECTOR'S SIGNATURE 	PRINT FULL NAME Peter Holbek	DATE SIGNED Y M D 94 Jan 28

WESTERN KELTIC MINES INC.

BALANCE SHEET

NOVEMBER 30, 1993
(Unaudited - Prepared by Management)

ASSETS

	<u>1993</u>	<u>1992</u>
CURRENT		
Cash and short-term deposit	\$ 295,523	\$ 616
Accounts receivable	<u>6,110</u>	<u>880</u>
	301,633	1,496
MINERAL PROPERTIES	241,310	125,105
CAPITAL ASSETS, net of accumulated amortization of \$26 (1992: \$ Nil)	<u>4,632</u>	<u>-</u>
	\$ <u>547,575</u>	\$ <u>126,601</u>

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	\$ 41,936	\$ -
Due to shareholders	<u>-</u>	<u>6,500</u>
	<u>41,936</u>	<u>6,500</u>

SHAREHOLDERS' EQUITY

SHARE CAPITAL (Note 2)	564,507	131,001
DEFICIT	<u>(58,868)</u>	<u>(10,900)</u>
	<u>505,639</u>	<u>120,101</u>
	\$ <u>547,575</u>	\$ <u>126,601</u>

Approved by the Board:



Director



Director

WESTERN KELTIC MINES INC.
STATEMENT OF CHANGES IN FINANCIAL POSITION
NINE MONTHS ENDED NOVEMBER 30, 1993
(Unaudited - Prepared by Management)

	<u>1993</u>	<u>1992</u>
OPERATING ACTIVITIES		
Operations		
Net Loss	\$ (27,482)	\$ (10,900)
Non-cash item - amortization	<u>26</u>	<u>-</u>
	(27,456)	(10,900)
Changes in other operating items		
Accounts receivable	(5,059)	5,474
Accounts payable and accrued liabilities	<u>35,366</u>	<u>(16,624)</u>
Cash provided by (used for) operating activities	<u>2,851</u>	<u>(22,050)</u>
INVESTING ACTIVITIES		
Mineral property costs		
Mineral acquisition costs	(40,000)	(11,526)
Mineral exploration expenditures	<u>(59,502)</u>	<u>(22,808)</u>
	(99,502)	(34,334)
Purchase of capital assets	<u>(4,340)</u>	<u>-</u>
Cash used for investing activities	<u>(103,842)</u>	<u>(34,334)</u>
FINANCIAL ACTIVITIES		
Shares issued for cash	314,756	-
Shares issued for property interests	40,000	-
Share subscriptions	-	50,500
Loan from shareholder	<u>-</u>	<u>6,500</u>
Cash provided by financing activities	<u>354,756</u>	<u>57,000</u>
INCREASE IN CASH	253,765	616
CASH AND SHORT-TERM DEPOSITS, BEGINNING OF PERIOD	<u>41,758</u>	<u>-</u>
CASH AND SHORT-TERM DEPOSITS, END OF PERIOD	\$ <u>295,523</u>	\$ <u>616</u>

WESTERN KELTIC MINES INC.
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 1993
(Unaudited - Prepared by Management)

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with generally accepted accounting principles and reflect the following policies:

Operations

The company was incorporated on November 7, 1989 and commenced mineral property exploration operations in 1991.

Mineral Properties

The company accounts for its mineral properties whereby costs relative to the acquisition of, exploration for and development of these properties are capitalized by property. All sales and option proceeds received are first credited against the costs of the related property, with any excess credited to earnings. No gains or losses are recognized on the partial sale or disposition of properties except in circumstances which result in significant dispositions of reserves. Once commercial production has commenced, these net costs are charged to future operations using the unit-of-production method based on estimated recoverable reserves by property. The net costs related to abandoned properties are charged to earnings.

The recoverability of the amounts shown for mineral properties and related costs are dependent upon the confirmation of economically recoverable reserves, the ability of the company to obtain the necessary financing to successfully complete their development and to meet the requirements, from time to time, of lenders who are providing this financing and upon future profitable production.

Capital Assets

Capital assets are recorded at cost. Amortization will be recorded using the declining balance method at an annual rate of 20%.

WESTERN KELTIC MINES INC.
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 1993
(Unaudited - Prepared by Management)

3. COMMITMENTS - continued

(b) The company will acquire a 100% interest in the Buck claims, subject to a 1 1/2% net smelter royalty, under an option agreement dated November 16, 1992 requiring the following consideration:

- . \$7,500 on signing (paid)
- . issue of 25,000 common shares upon listing of the company's shares for trading on the Vancouver Stock Exchange (issued)
- . issue of 25,000 common shares on or before November 16, 1993 (issued)
- . issue of 25,000 common shares on or before November 16, 1994
- . issue of 25,000 common shares on or before November 16, 1995
- . annual advance royalty payments of \$25,000 commencing on June 25, 1997

The company may purchase the net smelter royalty for \$1,500,000.

The company is also required to spend a total of \$500,000 on exploration of these claims as follows:

- . a minimum of \$80,000 by June 25, 1994 (\$27,324 spent to November 30, 1993)
- . a further \$170,000 by June 25, 1995
- . a further \$250,000 by June 25, 1996

4. RELATED PARTY TRANSACTIONS:

Management fees of \$7,500 were paid to a company owned by a director during the quarter.

SUPPLEMENTARY INFORMATION

As at November 30, 1993 directors' and employees' options for the purchase of 240,000 common shares at \$.40 per share, expiring September 3, 1998, were outstanding.

As at November 30, 1993 there were 225,000 outstanding brokerage warrants exercisable at \$.40 per share until November 10, 1994 and at \$.46 until November 10, 1995.

There were 750,000 shares in escrow at the end of the quarter and no shares were subject to pooling agreements.

Directors and Officers were unchanged for the Quarter. They are:

Donald McInnes
Stewart McInnes
Peter Holbek