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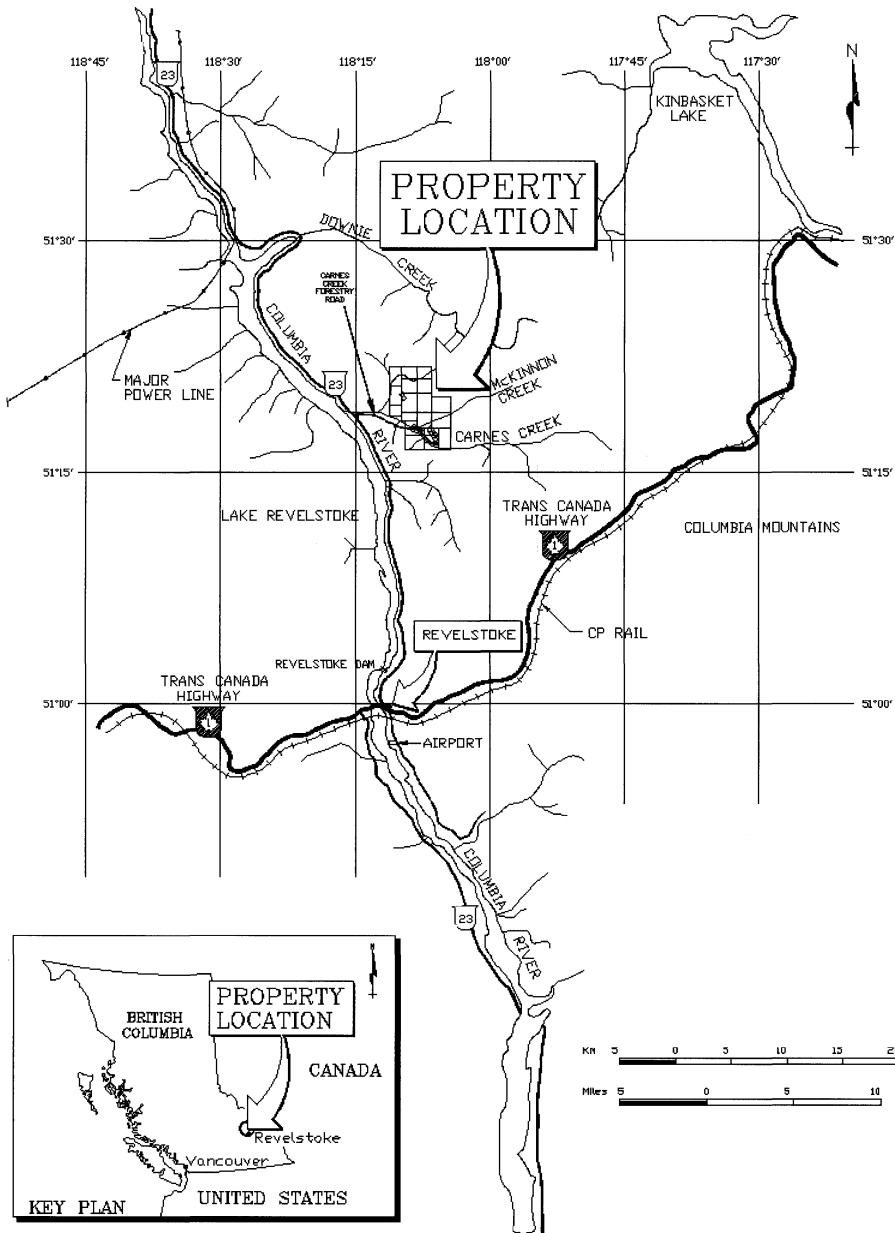
ANNUAL REPORT 1996



WEYMIN
MINING CORPORATION

PROVEN RESOURCES. PROVEN MANAGEMENT.

The J&L Property



“We have combined one of Western Canada’s largest undeveloped gold occurrences with the proven abilities of leaders in the Canadian mining industry. The resulting public company has the potential of becoming a significant player in the industry.”

W.J. Weymark,
Chairman

President's Report to the Shareholders

Pan World remained halted from trading during the fiscal year ending January 31, 1997, but continued the process of reorganizing its affairs in preparation for reactivation. Subsequent to year end the Company was successful in becoming reactivated. On March 24, 1997 it began to trade on the Vancouver Stock Exchange under the name Weymin Mining Corporation. Achieving this required the Company to execute several corporate steps in conjunction with regulators and interested parties.

The steps included an internal reorganization of share capital and debt, the disposition of its previous mineral interests and finally the issuance of shares in exchange for the shareholdings of Weymin Resources Ltd. ("WRL"), a privately held mining company. These steps are briefly outlined below.

The Company's option agreement (dated September 1, 1995) to acquire a 51% interest in 62 mining claims in Ontario, known as the Dorothy Lake claims, was terminated effective August 30, 1996.

On August 27, 1996 the Company agreed to purchase all of the issued and outstanding shares of Weymin Resources Ltd. a privately held British Columbia corporation. In consideration, the Company agreed to issue 4,000,000 common shares to the shareholders of WRL in exchange for their stock. As part of the reorganization, leading to the issuance of these shares, the Company undertook to do several things. The name Pan World Ventures Inc. was changed to Weymin Mining Corporation, the existing escrow shares were cancelled, the share capital was consolidated on a 5:1 basis and two share offerings were completed, the first, a private placement of 4,700,000 special warrants, issued at \$0.35 per share and the second a public offering of 600,000 shares issued at \$0.45 per share. The Company was successful in negotiating the settlement of \$248,675 of its debt through the issuance of 710,499 shares at a deemed price of \$0.35 per share.

The Company received \$653,583 in advance of the private placement and public offering of which \$500,000 was loaned to WRL. These loans were used for corporate purposes and working capital by WRL. Subsequent to year end, January 31, 1997, the Company was successful in completing the transactions described above, repaid the loans, and is now actively trading on the Vancouver Stock Exchange as Weymin Mining Corporation (WEY). The special warrant funding resulted in \$1.645 million being raised and the public offering raised an additional amount of \$270,000.

The strategic focus of the Company is to acquire and develop mineral properties and/or companies which are at or near production stage. The Company holds a mining lease for the J&L property, a polymetallic resource located in the Kootenay Mining District, near Revelstoke, British Columbia.

The J&L has a geological resource of approximately 3.6 million tonnes of probable and possible reserves grading 7.34 gpt gold with substantial grades of silver, lead and zinc. The Company believes that with additional work the reserves can be significantly increased. It expects to make a production decision on this property in late 1998/early 1999 based on being able to prove approximately 5 million tonnes of ore at grades equivalent to those already indicated. Weymin has initiated an exploration and development program for this year.

The Company recognizes the risks and challenges of the mining business, the local, provincial, cultural and environmental concerns. Weymin Mining Corporation was founded by mining and business professionals with strong credentials for this and similar projects. Our goal is to build a mining company based on sound business principles, professional standards and strong ethical values.

This letter set out the events of fiscal 1996 and briefly outlines the plans we have for the future of the Company. Many shareholders have waited patiently for the reactivation of the Company. We appreciate your patience and we trust you will be rewarded for your investment. To our new shareholders we offer the same commitment, to dedicate our team to the building of a successful, producing mining company.

On behalf of the Board,

A handwritten signature in black ink, appearing to read 'GTT', with a stylized flourish at the end.

Geoffrey T. Trafford
President

Weymin Mining Corporation
(formerly Pan World Ventures Inc.)

Notes to Financial Statements
January 31, 1997

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Auditors' Report

To the Shareholders of

WEYMIN MINING CORPORATION
(formerly Pan World Ventures Inc.)

We have audited the balance sheet of Weymin Mining Corporation as at January 31, 1997 and the statements of operations and deficit and changes in financial position for the year then ended. 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, in all material respects, the financial position of the company as at January 31, 1997 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

The financial statements as at January 31, 1996 and for the year then ended were audited by other auditors who expressed an opinion without reservation in their report dated August 15, 1996.

Vancouver, Canada
April 21, 1997


Chartered Accountants

Weymin Mining Corporation
(formerly Pan World Ventures Inc.)

Balance Sheet
January 31, 1997

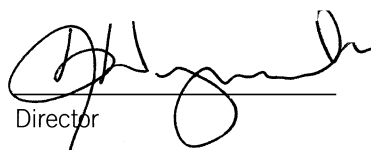
	1997	1996
ASSETS		
Current		
Cash	\$ 6,578	\$ -
Advance to Weymin Resources Ltd. (Note 7)	500,000	-
Capital assets (Note 3)	-	11,921
Mineral property and deferred costs	-	5,453
	\$ 506,578	\$ 17,374
LIABILITIES		
Current		
Bank indebtedness	\$ -	\$ 472
Accounts payable and accrued liabilities	125,173	32,593
Due to related parties	314,889	294,112
	440,062	327,177
Investors' deposits (Note 7)	653,686	-
	1,093,748	327,177
SHARE CAPITAL AND DEFICIT		
Share capital (Note 5)	686,870	686,870
Deficit	(1,274,040)	(996,673)
	(587,170)	(309,803)
Subsequent events and reorganization (Note 7)		
	\$ 506,578	\$ 17,374

Approved by the Directors:

Director



Director



Weymin Mining Corporation
(formerly Pan World Ventures Inc.)

Statement of Operations and Deficit
Year Ended January 31, 1997

	1997	1996
Expenses		
Accounting and audit.....\$	37,753	\$ 3,798
Amortization.....	2,724	1,527
Bank charges and interest	1,650	7,737
Consulting fees	39,749	21,762
Filing fees	25,858	3,356
Legal	95,682	1,358
Management fees	34,792	-
Office and miscellaneous	7,630	7,603
Rent	5,971	5,971
Telephone and utilities	9,219	4,182
Transfer agent.....	2,176	-
Travel.....	1,232	1,348
Operating loss	264,436	58,642
Mineral property abandoned	8,453	-
Loss on disposal of capital assets	4,478	-
Debt forgiven	-	(3,281)
Net loss for the year	277,367	55,361
Deficit, beginning of year	996,673	941,312
Deficit, end of year	\$ 1,274,040	\$ 996,673

Weymin Mining Corporation
(formerly Pan World Ventures Inc.)

Statement of Changes in Financial Position
Year Ended January 31, 1997

	1997	1996
Cash provided by (used for) operating activities		
Loss for the year	\$ (277,367)	\$ (55,361)
Adjustments for items not involving cash:		
- amortization.....	2,724	1,527
- mineral property abandoned.....	8,453	-
- gain on debt forgiveness.....	-	(3,281)
- loss on disposal of capital assets.....	4,478	-
	(261,712)	(57,115)
Net change in non-cash working capital	92,580	(69,470)
	(169,132)	(126,585)
Cash provided by financing activities		
Deposits from investors.....	653,686	-
Increase in amount due to related parties	20,777	145,006
	674,463	145,006
Cash used for investing activities		
Advance to Weymin Resources Ltd.	(500,000)	-
Purchase of capital assets.....	(300)	(13,449)
Proceeds from sale of capital assets, net.....	5,019	-
Mineral property and deferred costs.....	(3,000)	(5,453)
	(498,281)	(18,902)
Increase (Decrease) in cash position	7,050	(481)
Cash position (deficiency), beginning of year.....	(472)	9
Cash position (deficiency), end of year	\$ 6,578	\$ (472)

1. Going Concern

These financial statements are prepared on a going-concern basis which assumes that the Company will continue realizing its assets and discharging its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments, if any, that would be necessary should the Company become unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities, contingent obligations and commitments in other than the normal course of business and at amounts which may differ from those shown in these financial statements. (See Note 7)

2. Significant Accounting Policies

a) Capital Assets

Capital assets are stated at cost less accumulated amortization which is provided on a declining-balance basis at the following annual rates:

Computer hardware	30%
Equipment	20%
Furniture and fixtures	20%

b) Resource Properties and Related Deferred Exploration and Development Expenditures

The Company capitalizes the cost of resource properties and related exploration and development expenditures. These costs will be written off against subsequent revenues, or to operations at such time that the properties are determined to have no commercial values.

Recorded costs of resource properties and related deferred exploration and development expenditures are not intended to reflect present or future values of mineral properties.

c) Loss Per Share

Loss per share has not been disclosed as it is not considered meaningful in the circumstances.

3. Capital Assets

	1997		1996	
	Cost	Accumulated amortization	Net book value	Net book value
Computer hardware	\$ -	\$ -	\$ -	\$ 3,096
Equipment	-	-	-	6,666
Furniture and fixtures	-	-	-	2,159
	\$ -	\$ -	\$ -	\$ 11,921

4. Resource Interest

On September 1, 1995, the Company entered into an option agreement, subject to regulatory approval, to acquire a 51% interest, subject to a 2.5% net smelter return royalty ("NSR"), in 62 claims in Ontario. Consideration for the option is cash of \$75,000, the issue of 200,000 shares, and incurring exploration expenditures of \$1,500,000.

Effective August 30, 1996, the Company terminated its agreement to acquire an interest in the mineral claims. In consideration of the respective covenants and agreements of the parties, the Company has agreed to the following:

- a) The Company paid the optionor a lump sum of \$3,000; and
- b) The Company will cause to be delivered to the optionor 5,000 post-consolidated common shares following the date the cease trade order is lifted.

5. Share Capital

- a) Authorized: 15,000,000 common shares with no par value.
- b) Issued:

	Number of shares	Amount
Balance, January 31, 1995 and 1996	7,097,371	\$ 686,870
Cancellation of escrow shares	(2,433,333)	-
Balance, January 31, 1997	4,664,038	\$ 686,870

6. Related Party Transaction

- a) Management fees, as shown in the financial statements, were incurred to a director of the Company.
- b) During the year, certain office equipment were sold to two directors of the Company for \$5,020.

7. Subsequent Events and Reorganization

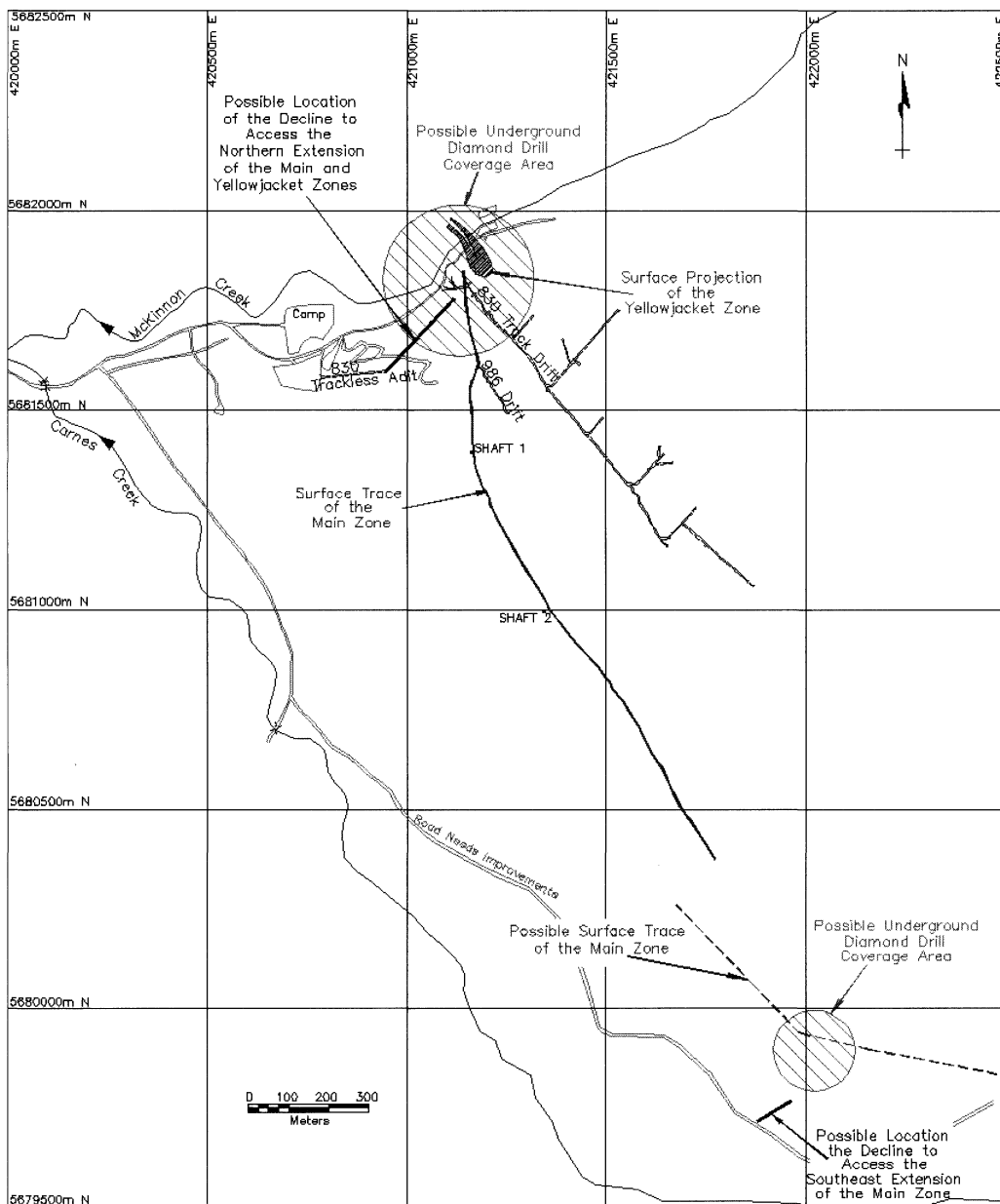
- a) The Company entered into a Share Exchange Agreement dated August 27, 1996 ("the Share Exchange Agreement") to purchase all of the issued and outstanding shares of Weymin Resources Ltd. ("Weymin"), a private company, subject to regulatory and shareholder approvals. In consideration, the Company will issue and allot to the shareholders of Weymin an aggregate of 4,000,000 common shares in capital stock of the Company. Pursuant to the terms of the Share Exchange Agreement, the final closing of the share exchange is conditional upon the following events:
 - i) the change of name from Pan World Ventures Inc. to Weymin Mining Corporation;

- ii) cancel the issued shares currently held in escrow;
- iii) consolidate its share capital on a five-for-one basis and subsequent to consolidation amend its authorized capital to 100,000,000 common shares without par value; and
- iv) complete private placements consisting of up to 4,700,000 shares and an Exchange Offering of up to 600,000 shares.

Subsequent to the year-end, the Company has received regulatory approval for the above and all transactions have been completed.

- b) The Company received \$653,686 in advance of the proposed private placement noted in (a) above. The Company has advanced \$500,000 of these funds to Weymin Resources Ltd.
- c) The Company issued 710,499 shares at \$0.35 per share for the settlement of \$248,674 of debt.

1997 J&L Exploration and Development Plan



Corporate Information

Shares Traded

Vancouver Stock Exchange – Symbol: WEY

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Investor/Broker Contact: Sean Aune

Legal Counsel

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Ellis Foster
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Telephone: (604) 734-1112
Facsimile: (604) 734-1502

Transfer Agent

Montreal Trust Company of Canada
Vancouver, British Columbia

Weymin Directors and Management

William J. Weymark, B.A.Sc., P.Eng.
Chairman

Geoffrey T. Trafford, B.A.
President

George W. Poling, Ph.D., P.Eng.
Director

Frederick J. Sveinson, B.Sc., B.A., P. Eng.
Director

Michael Baybak
Director

Stephen A. Nicholas, M.B.A., P. Eng.
Vice-President, Mining

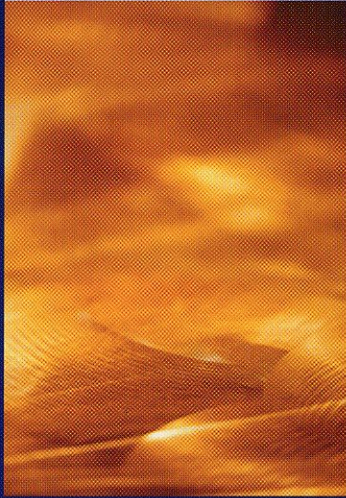
Louis P. Salley, Barrister & Solicitor
Corporate Secretary

David Makepeace, P. Eng., M. Eng.
Chief Geologist

Ted Muraro, M.Sc., P.Eng.
Geological Consultant



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MINING CORPORATION



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