

COMPANY HISTORY

92F/12E
92F071,072, Vern Schmitt
Myra Falls Nov. 4/91
885861

Westmin Resources is essentially the result of consolidation and subsequent growth of two predecessor companies... Western Mines Limited and Brascan Resources Limited.

Western Mines was originally incorporated in 1951 to explore and develop a lead-zinc property in the Kootenay region of southeastern British Columbia. In 1961, Western Mines commenced exploration of the Myra Falls, Vancouver Island properties which resulted in the Lynx Mine coming into operation in 1966 and the neighbouring Myra Mine development commencing in 1970.

In the late 1970's, an intensive exploration program on the extensive Myra Falls properties led to the discovery of the world class H-W orebody.

Brascan Resources (formerly Mikas Oil Limited) was acquired by Brascan Limited in 1970 to administer certain natural resource holdings. In 1972, Brascan Resources acquired Western Minerals Limited (no relation to Western Mines) which contributed to the base for oil and gas assets.

By 1976, Brascan Resources had acquired a controlling interest in Western Mines. In June, 1980, Western Mines acquired all of the outstanding shares of Brascan Resources via a share exchange arrangement. As a result, Brascan Limited, through Great Lakes Power Corporation, held 84 per cent of Western Mines' outstanding shares. Brascan Resources was liquidated and Western Mines remained the surviving company.

At a Special General Meeting of shareholders in Vancouver on March 26, 1981, Western Mines was continued as a Canadian corporation and the corporate name was officially changed to Westmin Resources Limited.

In 1983, Brascan transferred its interest in Westmin to Brascade Resources Inc., in which the former has a 70 per cent interest and Caisse de depot et placement du Quebec (The Quebec government's pension agency) holds the remaining 30 per cent. This effectively reduced Brascan's interest in Westmin to just over 50 per cent.

During 1990, dramatic changes occurred in Westmin with the sale of its oil and gas assets to Norwest Oil and Gas Corp, a subsidiary of Norcen Energy Resources Limited. Subsequently, the head office was moved back to Vancouver.

Westmin Resources is now a Vancouver-based exploration, development and mining company with producing interests in base and precious metals, coal and industrial minerals. It produces copper and zinc concentrates at its Myra Falls Operations on Vancouver Island and gold-silver doré at the Premier Gold Project near Stewart in Northwestern British Columbia. The Company also has substantial coal interests in Alberta from which it derives significant royalty income, as well as a number of active exploration projects.

Current information on the company's activities is included in the annual and quarterly reports which are distributed to all employees.

May/1991

Tam Schweitzer
Nov. 4/91

RIDGE ZONE EAST - GAP DRILL PROGRESS

DDH	From - To (m)	Al (m)	Au g/T	Ag g/T	Cu %	Pb %	Zn %	Ba '	Fe %
15-446	148.0 - 170.6	22.6	1.4	222	2.8	0.5	20.4	5.6	15.4
	170.6 - 175.0	4.4	0.3	49	0.7	0.4	5.1	--	5.33
	175.0 - 187.3	12.3	0.3	21.5	1.6	0.1	4.4	--	25.6
	187.3 - 200.9	13.6	0.2	3.4	0.4	0.1	0.1	--	34.0
15-447	179.4 - 179.6	0.2	4.2	209	0.9	4.1	28.6	7.8	2.0
15-448	166.0 - 167.3	1.3	0.5	45.9	0.5	1.2	10.5	--	16.5
	200.6 - 204.5	3.9	6.0	213	0.6	3.5	11.3	34.2	2.3
15-449	160.0 - 161.7	1.7	1.4	33	0.6	1.4	8.1	1.3	13.2
	198.5 - 206.3	7.8	2.4	190	1.2	1.5	7.8	22.0	8.3
15-450	148.5 - 164.1	15.6	1.2	140	2.0	1.5	22.8	7.5	6.8
	164.1 - 174.7	10.6	1.6	148	3.0	0.2	7.1	7.5	23.5
	174.7 - 185.6	10.9	0.4	23	1.2	0.3	4.8	--	27.4
15-451	177.5 - 179.2	1.7	3.1	161	0.4	2.0	14.2	20.0	12.5
15-452	154.8 - 158.3	3.5	2.2	88	0.7	0.6	5.4	--	--
15-454	151.0 - 167.1	16.1	2.0	198	2.4	0.7	8.3	--	10.8
	167.1 - 172.9	5.8	0.9	49	2.0	0.1	3.0	--	36.0
15-455	167.1 - 170.0	2.9	(VIS)	0.5		12.0			
14-712	228.7 - 229.5	0.8	0.9	177	0.6	3.4	42.0	8.7	3.2
	267.5 - 273.9	6.4	0.7	6	2.1	T.	0.3	--	26.4
14-713	193.8 - 226.9	33.1	3.6	365	4.5	0.5	18.5	8.7	21.7
	226.9 - 233.2	6.3	0.5	12	0.4	0.1	1.3	--	31.5
14-714	256.1 - 260.3	4.2	1.4	77	0.2	0.5	6.3	4.4	4.7
14-716	281.4 - 281.8	0.4	1.6	372	2.65	T.	2.25	--	6.9
	294.0 - 295.4	1.4	1.5	145	0.2	0.8	9.6	--	7.1
*14-717	187.8 - 213.8	26.0	7.8	234	3.0	1.7	25.0	26.5	6.7
14-719	238.3 - 240.3	2.0	0.5	25	0.3	0.5	8.3	0.3	24.7
14-720	193.5 - 208.8	15.3	3.5	120	1.7	2.9	22.8	34	4.8

GEO\db

Oct. 29/91
REF: GEO\DRPL1029.91

Tom Schueter
Nov. 4/91

LYNX ORE RESERVES: 26. October 1991

M.B.

Summary: Probable&Possible Total: **403900** Tonnes at **\$94.-NSR.**

Grade (Au G/T, Ag G/T, Cu%, Pb%, Zn%) = **2.38, 77.52, 1.56, 0.82, 8.06.**

The Lynx "Short-Term drilling program was a success in 1991.

206500 Tonnes of new Ore was found and **42600** Tonnes were transferred from possible to probable, a combined total of **249100** Tonnes grading; **2.49, 78.92, 1.41, 0.89, 8.58**; NSR=\$96.-outlined by D.Drilling.

"Drillfootage" amounted to **14000 meters**, drilling costs were: **\$22.-/meter** (14.75 Tonnes of new ore found per meter drilled, respective 17.8 Tonnes/meter drilled found inclusive transfer; drilling cost/Tonne of new found ore = \$1.50./or respectively \$1.25).

445,098 tons

227,563 -

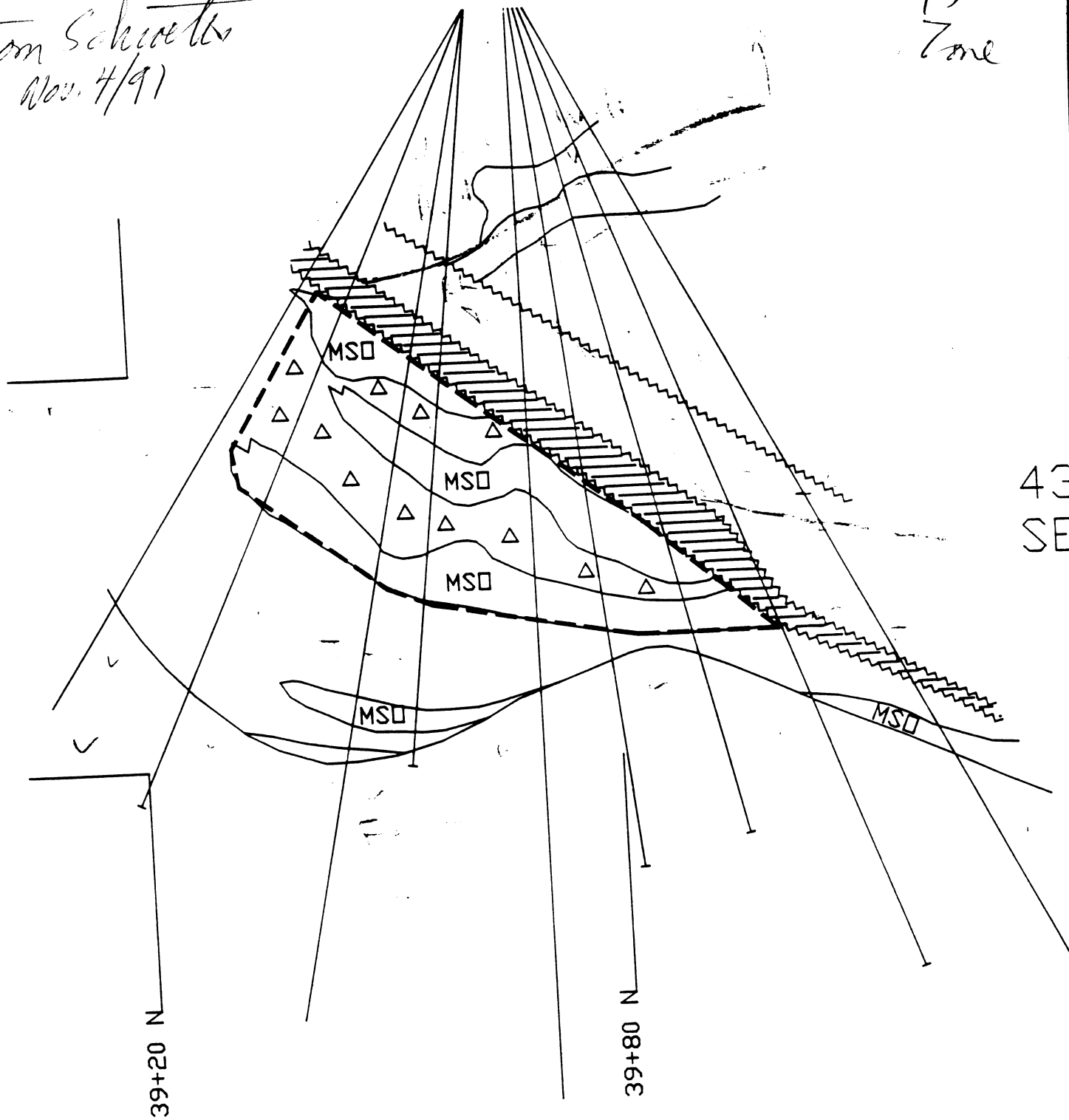
274,508

Balance: 25. October 1991

Date&Detail	Proven/Probable Tonnes	Possible Tonnes	Total Tonnes
Jan.01/91	201500	51000	252500
D.D.possible to probable	42600	-42600	
F.by D.D.&mining inclusive immediate to probable	206500		
D.D.new Possible	0		
Subtotal	249100	-42600	206500
net gain/loss mined to Sept/91	-55100		-55100
subtotal	194000	-42600	151400
NetGain/Loss	194000	-42600	151400
Total Oct/91	395500	8400	403900

Tom Schwab
Nov. 4/91

43
Zone



Tom Selwa
Nov. 4/91

43 BLOCK

About a year ago, a new massive sulphide mineralized zone was discovered at the eastern end of the H-W Mine. This represented the eastern continuation of the H-W orebody (along the North Lens trend). The zone covers a minimum strike length of 190 metres and has been almost completely drilled at 15 metre section intervals along that strike-length (should be completed by year end). Geological reserves of 43 Block have been calculated and are below.

GEOLOGICAL INVENTORY

Au g/T	Ag g/T	Cu %	Pb %	Zn %	Tonnes metric	NSR \$Can (Oct/91)
3.1 (.09)	52.6 (1,54)	1.8	0.5	5.8	412,000 (454,000)	77

* Uncut, undiluted with horizontal projection distance of 7.5 m east and west of section.

Limited potential of extending this zone exists to the west; its best potential lies eastward. A recently completed off-section drillhole (drilled to the east of the last drilled section) successfully cored 11.3 metres of massive sulphides, assaying 2.6 g/T Au, 48.7 g/T Ag, 1.8% Cu, 0.6% Pb and 5.8% Zn, 15 metres east of the same zone on-section. Eventually (within 100 to 200 metres) 43 Block will be cut by a major fault, the Myra-Price Fault (850 metres net slip displacement). The potential off-set eastern continuation of this zone will be the target of a planned surface diamond drill program scheduled for Thelwood Valley later this year.

GAP ZONE

Exploration in the Gap area is ongoing to: discover new lenses of ore; locate the exclusive faulted off Gap lens; and to define with accuracy the morphology, location, mineral/grade zoning of the Gap lens within its currently known east and west boundaries.

To date we have found about 38 tonnes of ore per metre drilled in this area. The details of drilling meterages, grades and tonnes are given in the following tables.

METERAGE AND HOLES PER SECTION

Section	No. of Holes	Metres Drilled	Tonnes of Ore
12+62E	11	2330	124,075
14+02E	8	2540	98,278
15+85E	6	1914	—
Total	25	6784	222,353

GEOLOGICAL INVENTORY

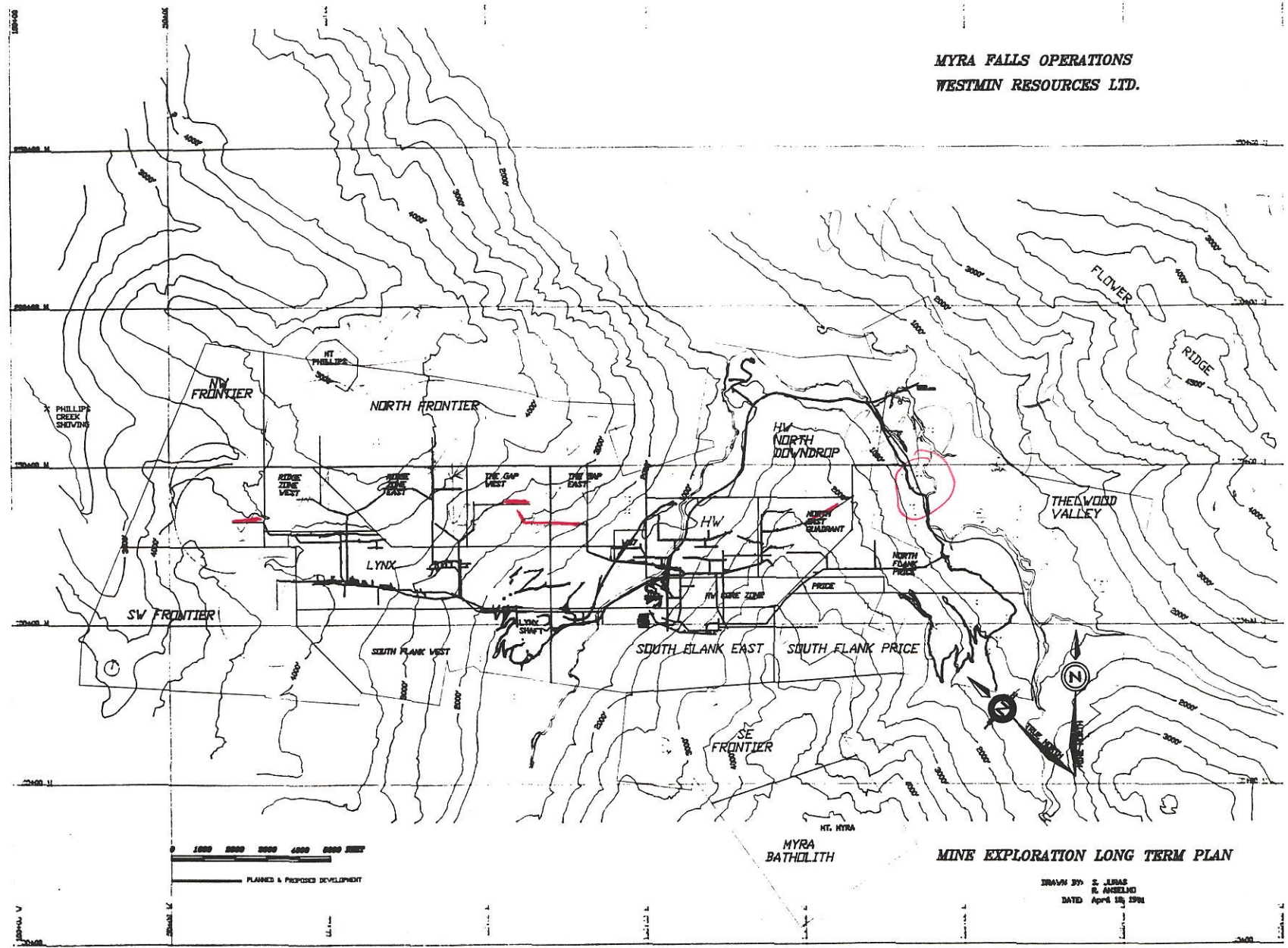
Section	Au g/T	Ag g/T	Cu %	Pb %	Zn %	Tonnes (metric)	NSR \$Can (Oct./91)
12+62	1.75	140	1.8	1.1	12.9	124,075	108
14+02	5.50	305	3.8	1.1	21.3	98,278	213
Total	3.41 (0.10)	213 (6.21)	2.7	1.1	16.6	222,353 (245,000)	154 — (cf. av = 194)

* Uncut, undiluted with horizontal projection distance of 15 m east and west of section.

Using off-section drilling, the strike length of the Gap lens has been extended to a total of 189 metres, thus we expect to be able to prove out about 800,000 tonnes (undiluted) for the Gap lens within the currently defined boundaries. Please refer to the sectional and plan drawings for detailed results and hole locations.

Tom Schwartz
Nov. 4/91

MYRA FALLS OPERATIONS
WESTMIN RESOURCES LTD.



Imperial plot
1" = 3000'

Tom Schwaete,
Nov. 4/91

RIDGE ZONE EAST

Exploration for the westerly continuation of the Gap lens will commence shortly in the area referred to as the Ridge Zone East. Although we have drilled off 4 sections and a total of 14,757 metres in the Ridge Zone East, the spacing was sufficiently large to permit the presence of numerous undetected "Gap lenses". Therefore it is planned to reduce the step-out distance in half (120 to 60 metres) for certain areas and revisit some of the previous diamond drill step-out locations to precision drill for the specific Gap lens trend.

Results to date from the Ridge Zone East are encouraging and indicative of the presence of yet undetected lenses of ore. The uncut, undiluted geological inventory is given below (based on the plan polygon reserve calculation with east-west projections of 30 metres, north-south projections of 15 metres).

GEOLOGICAL INVENTORY

Au g/T	Ag g/T	Cu %	Pb %	Zn %	Tonnes metric	NSR \$Can(H-W,Oct/91)
1.53 (.045)	86.2 (2.5)	1.3	1.4	11.0	398,000 (438,600)	87

To arrive at this inventory, 21 intersections that constituted ore grade over mining width were used. However, the total number of massive sulphide intervals that were cored in the Ridge Zone East is in excess of fifty; and the upper scale of assay results are comparable to those of the Gap lenses.

With the aid of further and more frequent drilling in the Ridge Zone East, we should be able to find the westerly continuation of the Gap lens, and determine how this trend is associated with Ridge Zone mineralization.

RIDGE ZONE WEST

Exploration of the Ridge Zone West region has recently resumed. This area, immediately west of Ridge Zone East and separated from it by the Lynx-Phillips Fault (a major right lateral structure responsible for over 300 metres net slip displacement), has been tested by 36 diamond drillholes, totalling 14,694 metres, along 4 sections. To date, a system of more or less continuous, flattish lying massive sulphide lenses have been outlined over a strike-length of 335 metres. A geological inventory of this zone is below (uncut; undiluted; based on plan polygon reserve calculation with east-west projection of 30 metres, north-south project of 15 metres).

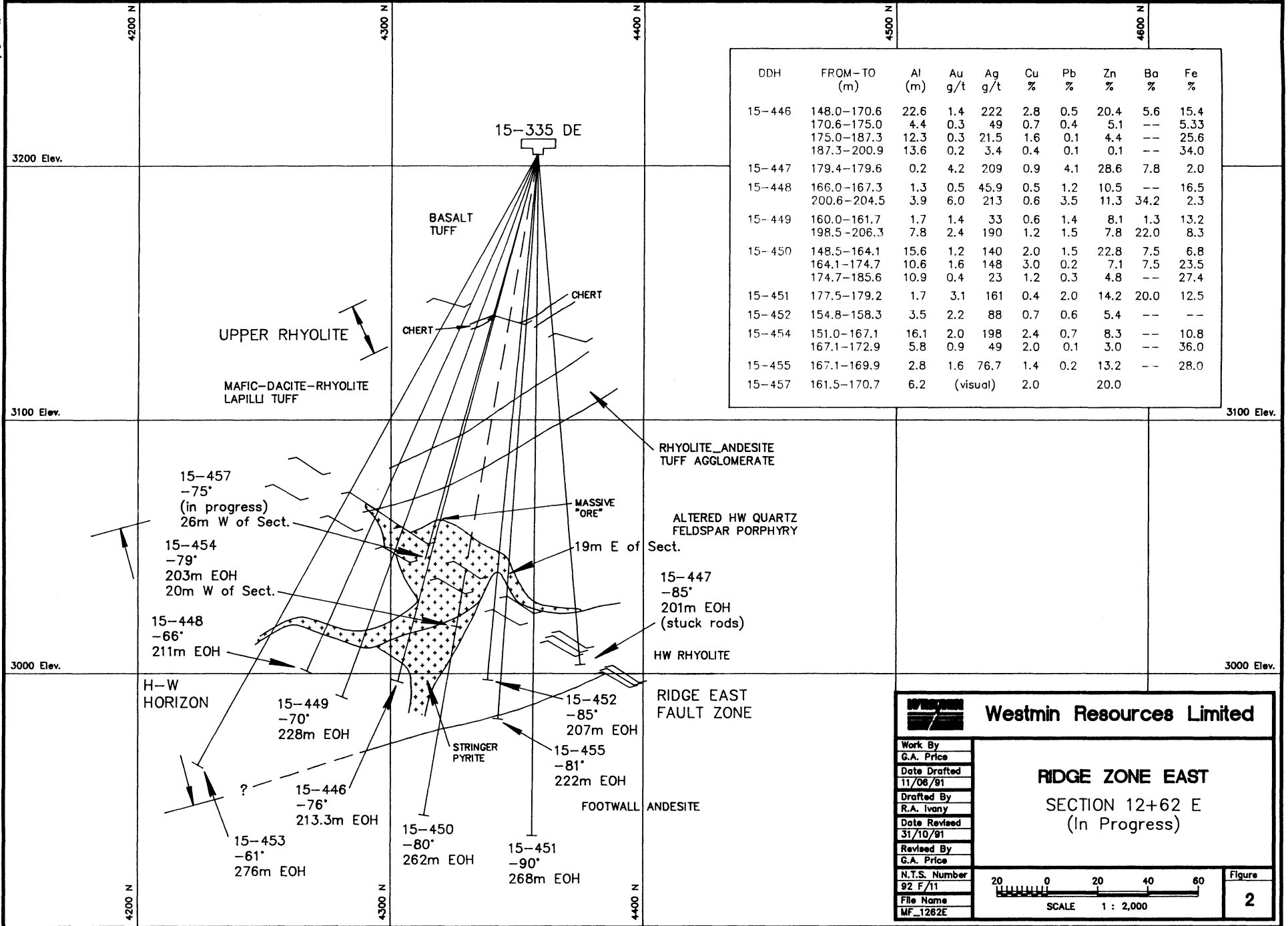
GEOLOGICAL INVENTORY

Au g/T	Ag g/T	Cu %	Pb %	Zn %	Tonnes metric	NSR \$Can(H-W,Oct/91)
3.3 (0.10)	98.7 (2.9)	1.0	1.0	7.7	250,600 (276,160)	79

The inventory is based on 6 massive sulphide intersections comprising ore grade over mining width. It does not include the results of a recently completed drillhole on the western-most section. The drillhole cored 4.1 metres of massive sulphides assaying 6.5 g/T Au, 103 g/T Ag, 1.2% Cu, 1.3% Pb and 10.2% Zn.

Ongoing work will better define the massive sulphide zone along dip as well as fill-in between sections (spaced at 120 metre intervals) by means of off-section drilling. Though the Ridge Zone West zone is currently remote, planned access of the Gap Zone and parts of the Ridge Zone East should increase the attractiveness of also eventually accessing this zone.

*Tom Schwab
Nov. 4/91*



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	170.6-175.0	4.4	0.3	49	0.7	0.4	5.1	--	5.33
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15-454	151.0-167.1	16.1	2.0	198	2.4	0.7	8.3	--	10.8
	167.1-172.9	5.8	0.9	49	2.0	0.1	3.0	--	36.0
15-455	167.1-169.9	2.8	1.6	76.7	1.4	0.2	13.2	--	28.0
15-457	161.5-170.7	6.2	(visual)		2.0		20.0		

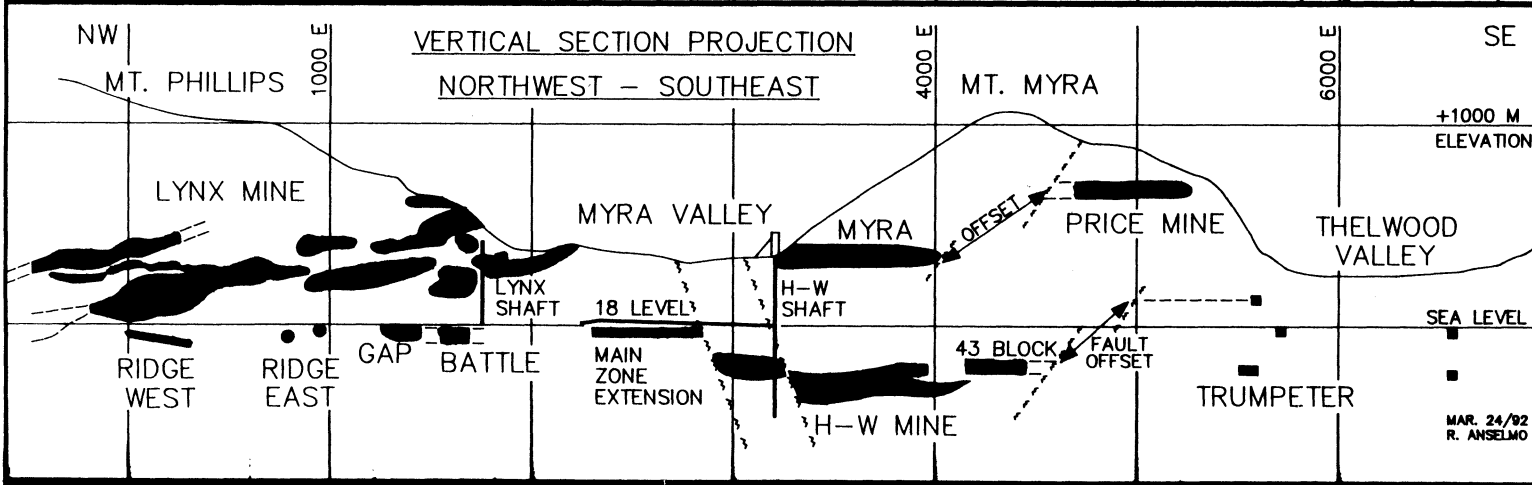
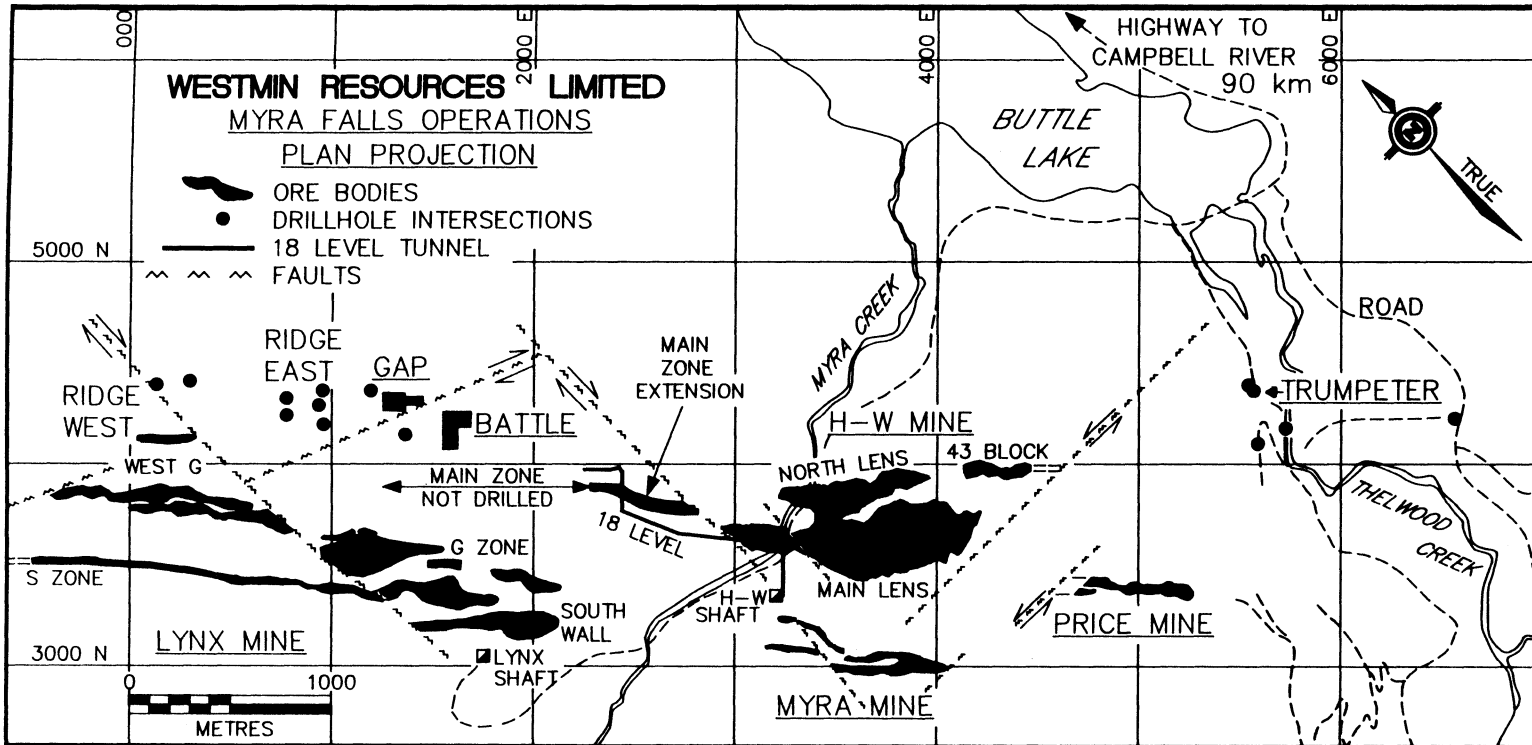
Westmin Resources Limited

RIDGE ZONE EAST
SECTION 12+62 E
(In Progress)

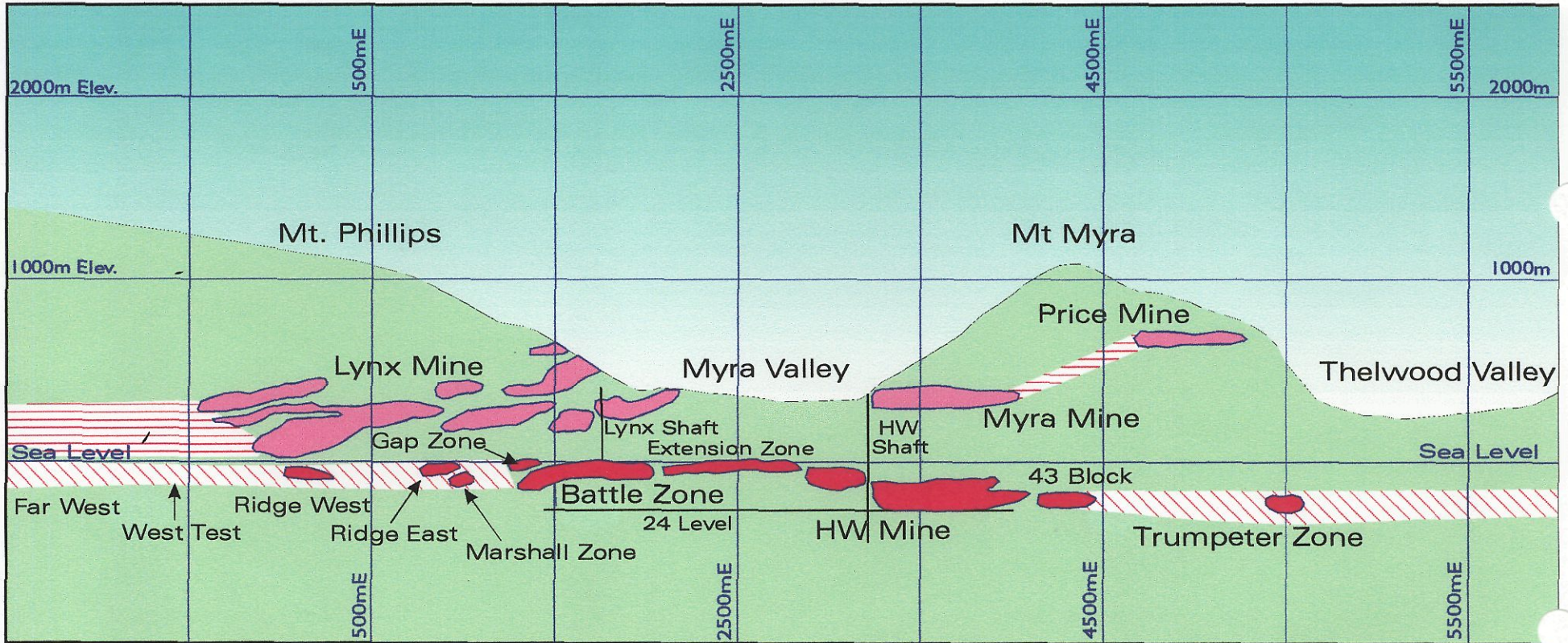
Work By	G.A. Price
Date Drafted	11/06/91
Drafted By	R.A. Ivany
Date Revised	31/10/91
Revised By	G.A. Price
N.T.S. Number	92 F/11
File Name	MF_1262E

SCALE 1 : 2,000

Figure
2



Ref: Mine Plan sheet
 Apr. '92



MYRA FALLS OPERATIONS
Projected Vertical Section

- HW Horizon Ore Zone
- LMP Horizon Ore Zone
- HW Horizon Potential
- LMP Horizon Potential