



→ Myra Falls

1992 Ann. Rpt.

885866

CORPORATE HIGHLIGHTS

FINANCIAL HIGHLIGHTS

(thousands except per share data)

	1992	1991
Revenues	105,724	122,768
- Mining	87,325	97,731
- Investment and other income	18,399	25,037
Cash Flow From Operations	6,691	(6,302)
Net Loss	18,108	26,286
Net Loss Per Share	0.71	1.02
Long-Term Debt	114,992	136,850
Capital Expenditures	6,576	3,700
Total Assets	303,357	454,515
Shareholders' Equity	137,439	252,484
Common Shares Outstanding		
Total at December 31	42,968,595	41,257,776
Annual Average	42,070,177	40,318,776
Common Shares traded on the Toronto Stock Exchange	4,716,242	2,721,481

OPERATING HIGHLIGHTS

Myra Falls Operations

Ore Milled		
- Tonnes	1,171,629	1,081,400
- Daily average		
- based on operating days	3,228	3,107
- based on 366 days (365 in 1991)	3,201	2,963
Production - Payable Metals		
Gold (oz.)	28,065	27,637
Silver (oz.)	457,182	462,253
Copper (000's lbs.)	36,983	34,394
Zinc (000's lbs.)	57,385	53,477
Geological Reserves (tonnes)	12,516,300	11,214,600

Premier Gold Project (Gross Production) (1)

Waste Mined	1,790,964	3,835,751
Ore Mined	358,608	459,219
Ore Milled		
- Tonnes (2)	393,074	632,612
- Daily average		
- based on operating days	2,203	2,262
- based on 366 days (365 in 1991)	1,066	1,733
Production - Payable Metals (Net Interest)		
Gold (oz.)	38,553	55,640
Silver (oz.)	283,230	449,733
Geological Reserves (tonnes)	107,250	418,200

(1) 1991 Premier production includes Westmin's share of SB production.

(2) 1992 production includes 3,944 tonnes custom milling ore.

→ Myra Falk.
1997 Ann. Rpt.

Geological Reserves as of January 1 1993

	Proven & Probable Geological Reserves (Tonnes)	Gold (g/t)	Silver (g/t)	Grades Copper (%)	Lead (%)	Zinc (%)
H-W	8,955,100	2.2	39.6	1.7	0.4	4.3
Lynx	315,300	3.0	94.0	1.7	1.1	10.0
Price	185,000	1.5	66.4	1.4	1.3	10.4
Gap	634,400	3.2	151.5	1.8	1.1	13.3
Battle	2,013,700	1.1	24.2	2.6	0.5	12.7
Extension (W37)	231,100	1.2	60.4	1.7	0.4	3.8
Trumpeter	61,200	3.2	68.9	6.3	6.3	4.6
6 Level	120,500	1.3	91.4	0.4	0.9	6.0
TOTAL	12,516,300	2.1	45.6	1.9	0.5	6.3
As of January 1, 1993						
As of January 1, 1992	11,214,600	2.2	43.7	1.9	0.4	5.1

**Possible
Geological Reserves
(Tonnes)**

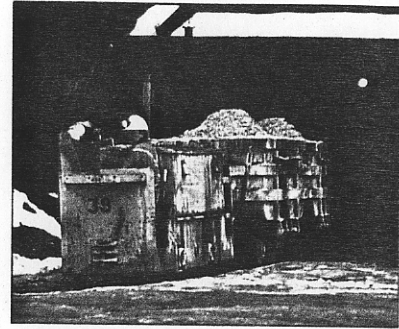
K424	60,000					
Gap Zone	376,400					
Battle Zone	1,357,600					
Ridge Zone East	399,700					
Ridge Zone West	267,900					
Extension (W37)	183,000					
Trumpeter	61,200					
TOTAL	2,705,800					
As of January 1, 1993						
As of January 1, 1992	1,672,000					

Not calculated but expected in total to be the same as or higher than average reserve grade.

Mineable Reserves as of January 1, 1993

	Proven & Probable Mineable Reserves (Tonnes)	Gold (g/t)	Silver (g/t)	Grades Copper (%)	Lead (%)	Zinc (%)
H-W	6,242,800	1.9	32.3	1.6	0.4	3.8
Lynx	371,000	2.6	79.9	1.5	0.9	8.5
Gap	713,700	2.5	121.2	1.5	0.9	10.6
Battle	2,265,400	0.9	19.3	2.1	0.4	10.1
Extension (W37)	136,300	1.0	51.2	1.4	0.3	3.2
TOTAL	9,729,200	1.7	37.9	1.7	0.4	5.9
As of January 1, 1993						
As of January 1, 1992	10,515,800	2.0	40.0	1.7	0.4	4.4

Net loss for the year 786,600 tonnes (after milling 1,171,629 diluted tonnes in 1992). Geological Resources have not been published in detail in 1992 because they are uneconomic under current conditions.



Jorge Ruiz, tramping at Lynx Mine.

Environmental Program

The staff on the mine site have again maintained high standards of compliance with all permit requirements and further improvement of the environmental aspects of operations. Particular efforts have been made to improve internal communication on environmental matters. Similarly, the public information program for interested parties in the community of Campbell River has continued with open houses, numerous site tours and presentations. These have been well received and are an important part of the environmental communications effort.

Westmin also supports the efforts of the Mining Association of British Columbia and the Mining Association of Canada in their public education programs on mining.

1992 Ann. Rpt

MYRA FALLS EXPLORATION



This was an exciting year for the Exploration Group at Myra Falls. The high grade ore discoveries in the Gap and Battle Lenses expanded into very sizeable ore zones. In particular, exploration efforts proved successful in the W37 and Thelwood Valley areas.

Drilling from the 18 Level Battle Zone access drive tested the W37 occurrence and increased reserves substantially. The ore appears to be the westward continuation of the H-W Main Lens and is now called the Extension Zone. In the Thelwood Valley, two phases of surface diamond drilling tested targets projected from the H-W Mine. A high

grade, copper-rich deposit was intersected in several of these drill holes and is now named the Trumpeter Zone.

Exploration work in 1993 will investigate targets in the Ridge Zone area, Battle Zone area and the Lynx Mine, in addition to follow-up drilling on the Trumpeter Zone.

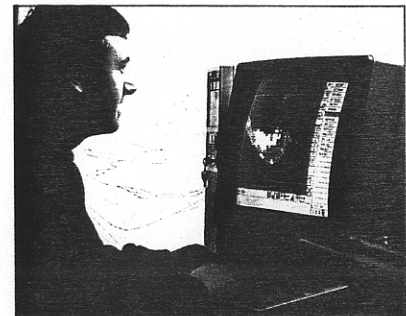
The 5-year exploration plan is updated annually to ensure that the property continues to be tested effectively and that mined out reserves are replaced. Development of the Gap/Battle reserves continues from the H-W Mine, on two levels. The 18 Level advanced an additional 600 metres toward the Battle Zone and is now immediately over the east end of the zone. Definition drilling of the Battle Zone from 18 Level is underway and is

progressing well, with two drills operating around the clock.

Geological reserves (proven and probable), at 12,516,300 tonnes have increased significantly from the 11,214,600 tonnes reported as of January 1 1992. Likewise the grade of silver and zinc in the expanded reserve has increased. Mineable reserves have declined 786,600 tonnes after milling 1,171,629 diluted tonnes of ore. Gap and Battle increases were not sufficient to offset H-W and Price Mine decreases in reserves. Much of the mineable reserve decrease was transferred into the resource or possible reserve category primarily because of the abnormally high smelting costs that currently prevail. This situation is expected to be relatively short-term and a switch of ore reserve back to mineable categories will occur when more normal markets return. The inventory of geological resource has increased to 4.2 million tonnes, over and above the geological reserves reported.

Production Summary

	1992	1991	Since Start-up
Tonnes Milled	1,171,629	1,081,400	13,824,237
Sources of ore in per cent			
from Lynx	8.6	7.4	38.3
from Myra	-	-	7.5
from H-W	91.4	92.6	54.2
No. of operating days	363	348	8,815
Average tonnes per operating day	3,228	3,107	1,568
Grade of Ore			
Gold (g/t)	2.01	2.09	2.15
Silver (g/t)	27.14	26.20	63.70
Copper (%)	1.73	1.71	1.87
Lead (%)	0.22	0.19	0.60
Zinc (%)	3.18	3.29	5.64
Copper Concentrate			
Tonnes	68,352	65,900	903,777
Copper grade (%)	25.56	24.57	24.23
Copper recovery (%)	86.42	87.69	85.91
Zinc Concentrate			
Tonnes	58,720	55,222	1,206,031
Zinc grade (%)	52.11	51.93	51.7
Zinc recovery (%)	82.16	80.51	81.26



Ric Anselmo, Geological Technician, at Computer Screen, Myra Falls.