LAC Minerals Ltd.
Interim Report

For the Third Quarter and Nine months ended September 30, 1991

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To our Shareholders:

On August 30, 1991, the Company successfully completed the acquisition of the remaining 35 per cent interest in Bond International Gold, Inc. ("BIG") by exchanging 0.71 of a common share of LAC for each BIG share it did not already own. The Company's attributable gold production will surpass one million ounces annually, making your Company the fourth largest gold producer in North America.

Your Company has embarked on a program of significant cost and debt reduction to further strengthen its base for future growth. During the first nine months of 1991 the Company has decreased its debt by $67 million while maintaining a strong cash position. A further $44 million of debt was repaid in October.

Net earnings for the third quarter ended September 30, 1991 were $6.2 million or five cents per share compared to $7.2 million or six cents per share during the third quarter last year. For the first nine months of 1991, net earnings improved to $13.4 million or 11 cents per share compared to $12.0 million or ten cents per share for the corresponding period last year.

Revenues increased to $121.3 million and $372.9 million over the third quarter and nine month periods, respectively, reflecting higher gold and copper sales.

(in millions of United States dollars except per share information)

	Third quarter ended September 30,		Nine months ended September 30,	
	1991	1990	**1991**	1990
Revenues	**$ 121.3**	$ 115.0	**$ 372.9**	$ 344.8
Earnings from operations	**6.3**	13.2	**29.3**	26.8
Net earnings	**6.2**	7.2	**13.4**	12.0
Net earnings per share	**$ 0.05**	$ 0.06	**$ 0.11**	$ 0.10

(continued on page 2)

For the third quarter of 1991, gold production totalled 237,620 ounces, down from the same period last year due to lower gold production at a number of the Company's mines. Gold production was up over the nine months totalling 767,395 ounces, compared to 758,376 ounces for the same period last year. The increased gold production for the nine months this year reflects the additional ounces provided by the Bousquet Mine No. 2 which commenced commercial production in the fourth quarter of 1990. The average cash production cost per ounce of gold increased to $268 in the third quarter of 1991 from $231 in the third quarter last year. For the first nine months of 1991, the average cash production cost per ounce of gold increased to $246 from $233 in the same period last year. The increase is attributable to lower gold production at several of the Company's mines and the impact of a strike at El Indio. The Company continues to implement a number of changes in Chile designed to improve the earnings to a satisfactory level and the benefits should start to become evident in 1992.

We are pleased to announce that Dr. Neil D. S. Westoll has joined the Company in the capacity of Vice President, Business Development.

Earnings have shown consistent improvement each quarter this year. Over the past year, the Company initiated a number of changes which have begun to have a positive impact on earnings and given the prevailing world price of gold, we are continuing to make the changes necessary to remain profitable and competitive. In addition, we have enhanced our financial and technical capabilities to be in a better position to take advantage of opportunities which may present themselves.

Peter Allen

Peter A. Allen
President and
Chief Executive Officer

Toronto, Ontario
November 8, 1991

Canadian Operations

At the Canadian operations, total gold production for the third quarter was 130,018 ounces at an average cash production cost of $259 per ounce. For the corresponding third quarter last year, total gold produced was 130,733 ounces at an average cash production cost of $255 per ounce. For the first nine months of 1991, total gold production was 412,261 ounces at a cash cost of $244 per ounce compared to 346,189 ounces at a cash cost of $258 per ounce for the same period in 1990. The increased gold production in 1991 reflects the commencement of commercial production at the Bousquet Mine No. 2 on October 1, 1990. The mine also produced 1,433 tons of copper during the third quarter bringing total 1991 year-to-date production to 4,526 tons.

At the Macassa Mine, reduced tonnages due to ground control problems and lower grade material in 1991 have resulted in lower gold production compared to 1990. Additional development expenses combined with the lower gold production have resulted in an increased cash production cost per ounce at Macassa in the current year. A new collective agreement expiring October 1, 1992 was signed in September 1991. During October, Macassa experienced seismic activity and had to stop hoisting ore for a 14 day period to complete the necessary repairs. Mining commenced again on October 21 and the mine is back in full production.

Construction continued during the quarter on the 1,100 foot shaft at the Golden Patricia Mine. It has reached the 654 foot level and is expected to be commissioned by the end of the first quarter of 1992.

United States Operations

The three U.S. mines produced a total of 73,340 ounces of gold in the third quarter of 1991 at an average cash production cost of $281 per ounce compared to a total of 87,864 ounces at an average cash production cost of $251 per ounce for the third quarter last year. For the first nine months of 1991, gold production from the U.S. mines totalled 225,804 ounces at an average cash production cost of $274 per ounce compared to 244,029 ounces at an average cash production cost of $261 per ounce last year. The increase in the average cash production cost per ounce for the U.S. operations in 1991 is attributable to general inflationary increases in mining costs combined with the lower gold production.

The Bullfrog Mine has continued to experience higher grades than anticipated so far this year, although grades are still lower than those mined in 1990. Underground development of the North Extension which commenced in June is progressing well. The Company expects to reach full production of 1,100 tons per day in the first quarter of 1993.

Chilean Operations

The El Indio mining complex produced a total of 34,262 ounces of gold in the third quarter at a cash production cost, net of by-product credits, of $274 per ounce compared to 52,274 ounces at a cash production cost of $153 per ounce in the third quarter last year. For the first nine months of 1991, El Indio's gold production totalled 129,330 ounces compared to 168,158 ounces in the corresponding period last year. Cash production costs increased to $201 per ounce in the first nine months of 1991 from $147 in the first nine months last year. Copper metal production during the third quarter was 6,214 tons bringing total production for the first nine months of 1991 to 22,263 tons compared to 22,140 tons in the same period last year. The decrease in gold production and increase in cash production cost per ounce as compared to the same periods last year reflects the mining of lower grade material, lower recoveries and a 26 day strike in August. New collective agreements at El Indio expiring July 31, 1993 were signed on August 26, 1991.

During the third quarter of 1991, the Toqui Mine produced 16,666 tons of zinc concentrate bringing year-to-date production to 45,769 tons compared to 34,841 tons for the first nine months of 1990. The cash production cost per ton of zinc concentrate was $165 and $177 for the third quarter and first nine

Gold Mine Operating Statistics

(100% basis unless otherwise noted)	Third quarter ended September 30, 1991	1990	Nine months ended September 30, 1991	1990
Tons of ore treated (000's)				
Canada				
Bousquet Mine No. 1	**93**	108	**281**	495
Bousquet Mine No. 2	**109**	82	**318**	82
Doyon Mine (50%)	**156**	154	**468**	474
Francoeur Mine (50%)	**10**	–	**33**	29
Golden Patricia Mine	**35**	38	**100**	103
Lakeshore Tailings	**65**	60	**196**	152
Macassa Mine	**43**	47	**135**	149
Subtotal	**511**	489	**1,531**	1,484
United States				
Bullfrog Mine	**713**	776	**2,239**	2,191
Colosseum Mine	**332**	310	**919**	840
Richmond Hill Mine	**456**	313	**1,163**	813
Subtotal	**1,501**	1,399	**4,321**	3,844
Chile				
El Indio	**344**	396	**1,311**	1,237
Total tons	**2,356**	2,284	**7,163**	6,565
LAC's share [1]	**1,864**	1,594	**5,204**	4,599
Gold Production (ounces)				
Canada				
Bousquet Mine No. 1	**12,968**	14,820	**48,046**	67,919
Bousquet Mine No. 2	**38,874**	31,832	**135,004**	31,832
Doyon Mine (50%)	**35,645**	35,508	**98,223**	97,828
Francoeur Mine (50%)	**2,101**	–	**6,912**	4,926
Golden Patricia Mine	**19,537**	21,058	**54,268**	57,857
Lakeshore Tailings	**2,734**	4,308	**9,503**	9,600
Macassa Mine	**18,159**	23,207	**60,305**	76,227
Subtotal	**130,018**	130,733	**412,261**	346,189
United States				
Bullfrog Mine	**45,911**	57,006	**145,600**	161,593
Colosseum Mine	**14,708**	20,768	**48,803**	52,832
Richmond Hill Mine	**12,721**	10,090	**31,401**	29,604
Subtotal	**73,340**	87,864	**225,804**	244,029
Chile				
El Indio	**34,262**	52,274	**129,330**	168,158
Total gold production	**237,620**	270,871	**767,395**	758,376
LAC's share [1]	**203,736**	208,218	**623,416**	573,954
Cash Production Cost per Ounce [2]				
Canada				
Bousquet Mine No. 1	**$ 396**	$ 360	**$ 332**	$ 308
Bousquet Mine No. 2	**214**	–	**176**	–
Doyon Mine	**192**	207	**213**	214
Francoeur Mine	**347**	–	**308**	471
Golden Patricia Mine	**262**	265	**268**	263
Lakeshore Tailings	**295**	196	**250**	237
Macassa Mine	**373**	265	**348**	255
Average	**259**	255	**244**	258
United States				
Bullfrog Mine	**274**	224	**274**	234
Colosseum Mine	**326**	314	**272**	356
Richmond Hill Mine	**255**	276	**280**	235
Average	**281**	251	**274**	261
Chile				
El Indio	**274**	153	**201**	147
Average cash production cost per ounce	**$ 268**	$ 231	**$ 246**	$ 233

[1] *Reflects LAC's 65% interest in BIG to August 30, 1991 and 100% thereafter and BIG's 83% interest in El Indio*
[2] *Net of by-product credits*

months of 1991, respectively, compared to $172 per ton and $192 per ton for the same periods last year. The reduction in cash production cost per ton reflects the increased production levels in 1991.

Financial

Revenues for the third quarter of 1991 increased to $121.3 million from $115.0 million in the same period last year. For the nine months ended September 30, 1991, revenues increased to $372.9 million from $344.8 million in the corresponding period in 1990.

Total deliveries of gold during the third quarter were 254,700 ounces at an average realized price of $403 per ounce compared to 232,300 ounces at $415 per ounce in the third quarter last year. For the nine months ended September 30, 1991, deliveries of gold totalled 767,400 ounces at an average realized price of $412 per ounce compared to 728,000 ounces at $406 per ounce in 1990. Gold sales increased in 1991 relative to 1990 principally due to the commencement of commercial production at Bousquet Mine No. 2 in the fourth quarter of 1990, offset somewhat by lower sales in 1991 at a number of other mines. LAC has continued to benefit from its forward gold sales program as the average spot prices for gold during the third quarter and nine months of 1991 were $358 and $363, respectively. The average spot price for gold during the first nine months of 1990 was $387.

The increase in base metal revenues in the first nine months of 1991 over 1990 can be attributed to Bousquet Mine No.2. The lower level of base metal revenues in the third quarter of 1991 reflects the lower copper production at El Indio .

The reduction in other revenues in 1991 compared to last year reflects the decline in demand for aggregates, which are produced by the Milton Limestone division, as a result of the continued slowdown in the construction industry, the division's primary market.

Earnings from operations in the third quarter of 1991 were $6.3 million compared to $13.2 million for the corresponding period last year. This reduction primarily reflects the increase in the average cash production cost per ounce in the third quarter of 1991 which was due largely to lower production at several mines and the impact of the strike at El Indio. The increase in operating costs was partially reduced by the improved revenues.

For the first nine months of 1991, earnings from operations were $29.3 million compared to $26.8 million in the corresponding period in 1990. The principal contributing factors to the improvement in 1991 were higher revenues, a reduction in corporate administration costs and a lower level of exploration expense partially offset by increases in operating and depreciation expenses in the current year.

The third quarter and nine months of 1991 benefitted from a gain of $2.3 million related to the early retirement of approximately two-thirds of the Swiss Franc debentures outstanding as part of the Company's program to reduce its debt position.

The Company sold certain temporary investments in the third quarter which resulted in a loss of $1.2 million.

Interest expense increased in the third quarter and nine months of 1991 relative to 1990 due to a lower portion of the total interest costs on long-term debt being allocated to capital projects in the current year.

Liquidity and Capital Resources

Cash and short-term investments at September 30, 1991 were $244 million, representing 65 percent of current assets, compared to $ 262 million at June 30, 1991 and $ 246 million at December 31, 1990. Cash flow from operations of $27 million in the third quarter was sufficient to finance present capital and deferred exploration expenditures. The decrease in the cash position in the third quarter reflects the reduction in long-term debt, principally the early retirement of Swiss Franc debentures. The Company's cash position at September 30, 1991 has remained at a level comparable to last year end. During the first nine months of 1991 the Company generated sufficient cash flow from operations, from the close-out of certain hedging positions and the sales of investments to finance its capital and exploration programs and reduced its overall debt level by $67 million.

At September 30, 1991, the Company's total long-term debt and gold loans, including amounts due within one year, amounted to $357 million compared to $402 million at June 30, 1991 and $424 million at December 31, 1990. The Company issued additional shares in the third quarter of 1991 to acquire the minority interest in Bond International Gold, Inc. After adjusting for cash balances, the ratio of net debt to equity at September 30, 1991 was 0.16:1 compared to 0.30:1 at December 31, 1990.

Capital and deferred exploration expenditures totalled $77 million during the first nine months of 1991. The Company estimates that capital and deferred exploration expenditures will total approximately $94 million for the year. The remaining 1991 expenditures are expected to be financed from cash balances and cash flow from operations. The Company may revise its capital and exploration programs in response to changes in its business and market conditions. The Company continues to evaluate new business opportunities.

The Company has unused lines of credit amounting to Canadian $40 million or the equivalent in U.S. dollars. In addition, the Company has an unused 50,000 ounce gold credit facility with a Canadian chartered bank. No commitment fees are payable on these lines of credit.

The acquisition of the minority interest in BIG has provided the Company with an opportunity to refinance certain components of its debt in the consolidated LAC group. As part of this program the Company has established a Commercial Paper facility.

Consolidated Balance Sheets

(in thousands of United States dollars)

	As at September 30, 1991 (Unaudited)	As at December 31, 1990
Assets		
Current Assets		
Cash and short-term investments	**$243,659**	$245,912
Accounts receivable	**37,834**	39,695
Inventories		
Finished products and concentrates	**35,244**	34,485
Materials and supplies	**43,160**	43,834
Income and mining taxes recoverable	**3,468**	1,331
Investments	**–**	23,897
Other	**10,090**	8,475
Total Current Assets	**373,455**	397,629
Mining Interests	**900,656**	933,328
Other Assets	**20,894**	23,738
Total Assets	**$1,295,005**	$1,354,695
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	**$48,300**	$52,371
Income and mining taxes payable	**16,301**	6,466
Deferred revenue	**31,944**	32,607
Debt due within one year	**82,304**	130,047
Total Current Liabilities	**178,849**	221,491
Deferred Revenue	**205,758**	230,679
Long-term Debt	**51,930**	50,000
Other Liabilities	**24,727**	21,661
Deferred Taxes	**108,910**	106,476
Minority Interest	**14,987**	136,006
Shareholders' Equity		
Capital Stock	**666,794**	553,562
Cumulative Translation Adjustment	**6,868**	463
Retained Earnings	**36,182**	34,357
Total Shareholders' Equity	**709,844**	588,382
Total Liabilities and Shareholders' Equity	**$1,295,005**	$1,354,695

The accompanying notes are an integral part of these financial statements.

Notes to Consolidated Financial Statements (unaudited)

(Tabular amounts in thousands of United States dollars, except per share data)

1. The accompanying consolidated financial statements should be read in conjunction with the Notes to the Company's Consolidated Financial Statements for the year ended December 31, 1990. These unaudited interim consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation.

2. Acquisition and Share Issue

   On August 30, 1991, the Company acquired the remaining approximately 35.3% interest in Bond International Gold, Inc. ("BIG"). The Company issued 14,442,638 common shares with an ascribed value of $111,930,000 to the minority shareholders of BIG in exchange for the BIG shares it did not already own. Transaction costs totalled $3,500,000. The acquisition has been accounted for by the purchase method. The net assets acquired, at assigned values, are summarized as follows:

Working capital	$ (971)
Mining interests	185,932
Other assets	12,218
Long-term debt	(36,410)
Deferred revenue	(32,529)
Other non-current liabilities	(7,427)
Minority interest in El Indio	(5,383)
Net assets acquired	$115,430

3. Commitments and Contingencies

   a) The Company engages in forward sales and other hedging transactions to reduce the impact of fluctuations in metal prices, foreign currency and interest rates on its profitability and cash flow. At September 30, 1991 the Company had future delivery commitments for a total of 1,006,000 ounces of gold at an average selling price of $415 per ounce and 19,300 tons of copper at an average selling price of $1.04 per pound. These future delivery commitments are considered as hedges of future production.

   b) The Company has entered into various commitments in the ordinary course of business, including commitments to perform assessment work and other obligations necessary to maintain or protect its interests in mining properties. It also has obligations pursuant to joint venture agreements and commitments under federal, provincial and state environmental health and safety permits.

   The Company's mining and exploration activities are subject to various federal, provincial and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect the public health and environment and believes its operations are in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations. Estimated post-closure reclamation and site restoration costs, where reasonably determinable, are accrued by annual charges to earnings over the estimated economic life

Consolidated Statements of Earnings (unaudited)

(in thousands of United States dollars except per share amounts)

	Third quarter ended September 30, 1991	1990	Nine months ended September 30, 1991	1990
Revenues				
Precious metals	**$105,962**	$98,458	**$322,316**	$298,459
Base metals	**13,279**	13,854	**45,297**	39,486
Other	**2,065**	2,617	**5,321**	6,901
	121,306	114,929	**372,934**	344,846
Expenses				
Operating	**79,690**	67,157	**240,625**	214,521
Depreciation, depletion and amortization	**26,516**	25,025	**78,705**	74,135
Corporate administration	**4,074**	4,997	**11,765**	13,940
Mineral exploration	**4,683**	4,586	**12,510**	15,441
	114,963	101,765	**343,605**	318,037
Earnings from operations	**6,343**	13,164	**29,329**	26,809
Other income (expense)				
Interest income	**6,289**	4,957	**16,515**	16,786
Interest expense				
Long-term debt	**(2,943)**	(1,349)	**(9,117)**	(5,174)
Other	**(1,005)**	(4)	**(4,340)**	(2,822)
Foreign exchange gains (losses)	**618**	(1,779)	**(2,769)**	(5,181)
Provision for decline in value of investments	**(1,233)**	–	**(1,759)**	–
Gain on extinguishment of long-term debt	**2,352**	–	**2,352**	–
Other income, net	**959**	1,014	**1,753**	2,833
	5,037	2,839	**2,635**	6,442
Earnings before the following	**11,380**	16,003	**31,964**	33,251
Income and mining taxes	**(7,863)**	(8,123)	**(24,660)**	(22,088)
Minority interest	**2,649**	(679)	**6,101**	826
Net earnings for the period	**$6,166**	$7,201	**$13,405**	$11,989
Net earnings per share	**$0.05**	$0.06	**$0.11**	$0.10

The accompanying notes are an integral part of these financial statements.

of the applicable mineral deposit.

The Company is from time to time involved in various legal proceedings of a character normally incident to its business. The Company is also subject to reassessment for income and mining taxes for certain years. It does not believe that adverse decisions in any pending or threatened proceedings or related to any potential tax assessments or any amounts which it may be required to pay by reason thereof will have a material adverse affect on the financial condition or future results of operations of the Company.

4. Earnings per Share

Per share amounts are based on the weighted average number of shares outstanding during the third quarter of 126,179,072 (1990 - 121,117,856) and during the nine month period ended September 30, 1991 of 122,915,753 (1990 - 121,130,698).

5. Generally Accepted Accounting Principles in Canada and the United States

The Company follows Canadian generally accepted accounting principles ("GAAP") which are different in some respects from those applicable in the United States and from practices prescribed by the United States Securities and Exchange Commission, as described below.

Under Canadian GAAP, foreign exchange gains and losses from translation of long-term debt are deferred and amortized over the period to maturity. United States accounting principles require that such amounts be charged to earnings in the year in which they are incurred.

If the Company's consolidated financial statements had been presented on the basis of United States accounting principles, earnings for the period and earnings per share would have been as follows:

(in thousands of United States dollars except per share amounts)

	Third quarter ended September 30, 1991	1990	Nine months ended September 30, 1991	1990
Net earnings for the period under Canadian GAAP	**$6,166**	$7,201	**$13,405**	$11,989
Foreign exchange gains (losses) on translation of long-term debt, net of prior years' losses amortized under Canadian GAAP	**(1,085)**	(5,016)	**7,574**	(9,638)
Net earnings for the period under United States GAAP	**$5,081**	$2,185	**$20,979**	$2,351
Net earnings per share				
-under Canadian GAAP	**$0.05**	$0.06	**$0.11**	$0.10
-under United States GAAP	**$0.04**	$0.01	**$0.17**	$0.02

The cumulative effect of the application of the above - noted United States accounting principles on the balance sheet of the Company would not be material.

Consolidated Statements of Changes in Cash Position (unaudited)
(in thousands of United States dollars)

	Third quarter ended September 30, 1991	Third quarter ended September 30, 1990	Nine months ended September 30, 1991	Nine months ended September 30, 1990
Operating Activities				
Earnings for the period	**$6,166**	$7,201	**$13,405**	$11,989
Items not involving cash				
Depreciation, depletion and amortization	**26,516**	25,025	**78,705**	74,135
Deferred income and mining taxes	**(187)**	6,288	**7,264**	17,845
Minority interest	**(2,649)**	679	**(6,101)**	(826)
Unrealized foreign exchange losses	**694**	366	**1,608**	2,150
Provision for decline in value of investments	**1,233**	–	**1,759**	–
Gain on extinguishment of long-term debt	**(2,352)**	–	**(2,352)**	–
Other	**(1,012)**	(100)	**(2,211)**	(551)
Change in non-cash operating working capital	**(1,238)**	7,226	**2,772**	(25,764)
Net cash provided by operating activities	**27,171**	46,685	**94,849**	78,978
Financing Activities				
Decrease in long-term debt	**(31,294)**	(11,048)	**(28,883)**	(26,489)
Gold loan repayments	**(8,151)**	(17,880)	**(24,456)**	(34,067)
Increase (decrease) in other deferred revenue	**(286)**	–	**20,737**	–
Common shares issued	**112,365**	391	**113,232**	786
Dividends paid to shareholders	–	–	**(11,580)**	(11,401)
Other	–	(94)	**(562)**	(153)
Net cash provided by(used in) financing activities	**72,634**	(28,631)	**68,488**	(71,324)
Investing Activities				
Mining interests	**(20,799)**	(36,135)	**(76,545)**	(94,208)
Proceeds on sale of investments	**17,683**	2,107	**23,621**	2,107
Acquisition of minority interest in subsidiary	**(115,430)**	–	**(115,430)**	–
Collection of note receivable	–	577	–	9,950
Other	**(800)**	216	**(982)**	874
Net cash used in investing activities	**(119,346)**	(33,235)	**(169,336)**	(81,277)
Unrealized foreign exchange losses	**(694)**	(366)	**(1,608)**	(2,150)
Effect of exchange rate changes on cash	**1,751**	2,099	**5,354**	(227)
Decrease in cash and short-term investments during the period	**(18,484)**	(13,448)	**(2,253)**	(76,000)
Cash and short-term investments at beginning of period	**262,143**	244,893	**245,912**	307,445
Cash and short-term investments at end of period	**$243,659**	$231,445	**$243,659**	$231,445

The accompanying notes are an integral part of these financial statements.

Investor Information

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Stock Exchange Listings:
New York Stock Exchange
The Toronto Stock Exchange
The Montreal Exchange
La Bourse de Paris
Brussels Stock Exchange
Antwerp Stock Exchange

Trading Symbol: LAC

Transfer Agents:
Montreal Trust Company of Canada
Halifax, Montreal, Toronto, Winnipeg, Regina, Calgary, and Vancouver

Canadian Imperial Bank of Commerce
New York, N.Y.

Royal Bank of Canada Europe Limited
London, England

Common Shares:

Outstanding at September 30,

1991	1990
135,822,846	121,209,148

Trading range and volume:
(quarter ended September 30, 1991)
TSE — C$

High	Low	Close
$10 1/2	$7 7/8	$8 5/8

Volume traded: 15,733,028 shares

NYSE — US$

High	Low	Close
$9 1/8	$7	$7 3/4

Volume traded: 8,327,900 shares

Warrants:

1989 Series II
Expires December 13, 1991, exercisable at C$14.25

Trading Symbol - LAC.WT.A

Outstanding at September 30,

1991	1990
10,500,000	10,500,000

Trading range and volume:
(quarter ended September 30, 1991)
TSE — C$

High	Low	Close
$0.18	$0.02	$0.02

Volume traded: 1,555,700 warrants

Recent Analysts Reports

August 28, 1991	BBN James Capel
August 28, 1991	RBC Dominion Securities
September 5, 1991	Shearson Lehman Brothers

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