

Union of Myanmar

Subsequent to the end of the quarter, Westley elected to terminate its minor equity interest in a company conducting exploration for gold in the Union of Myanmar (formerly Burma) and its advance was refunded. The country appears to hold significant opportunities for mineral exploration which the Company may re-evaluate at some appropriate future time.

British Columbia Projects

X

Westley completed a two thousand foot drill program on the Sibola property south of Houston during the first quarter. The program identified further copper mineralization but the grade of this porphyry appears uneconomic and the project will be dropped. Additional British Columbia projects are under review.

Nevada

The Company's Nevada property interests are held through a wholly owned Nevada subsidiary. Royalties were received from the Santa Fe mine, now in the final stage of recovery of gold from stacked heaps. The Company has reactivated use of its property database for an exploration program in Nevada.

Corporate


Westley holds minor equity positions in several Vancouver based companies involved in exploration and technology. The principal holding is in Westpine Metals which holds 2,000 claims in East Central Labrador and has announced ground exploration programs on one of its Voisey's Bay claim blocks and its Harp Lake block for this summer. Westpine also continues to hold a 100% interest in the Shadow Mountain project in California, and the Taseko copper-gold property located 140 kilometres north of Vancouver.

The Board of Directors and management have instituted formal measures proposed under the guidelines for corporate governance by the Toronto Stock Exchange. A summary of our corporate governance policies was presented in the material for the Annual General Meeting held April 29, 1996 and committees have been established for the year in accordance with our policies.

During the coming months Westley intends to focus on exploration for diamondiferous kimberlite in the North West Territories and gold exploration and opportunities in Mexico, Nevada and British Columbia. We look forward to advising shareholders of our progress.

Dated at Vancouver, British Columbia,
this 23rd day of May, 1996

ON BEHALF OF THE BOARD


Victor J. E. Jones
President

SIB Oct. 6/03
chat with Dick Billingsley
- discovery (?) (by drilling)
on Hexagon target, east
side of Sib cl's.