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WESTPINE METALS LTD.

Third Quarter Report to Shareholders

(for the nine months ended September 30, 1995)

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Geological Survey Branch
MEMPR

Taseko

Dear Shareholder:

Westpine was active during the third quarter carrying out work in Labrador following completion of agreements to fund exploration on its 2,000 claims in East Central Labrador. Field work has now been conducted on all but the 790 claims located in the Mealy Mountains east of Goose Bay. Field crews have sampled the principal Voisey's Bay properties and the key target areas identified on the Harp Lake claims. Sampling results include anomalous copper and gold values. A drilling permit is now in place in respect of the Harp Lake targets.

The 2,000 claims in Labrador were staked based on available geophysics, geology, geochemistry, and satellite imagery and 186 are located in the Voisey's Bay area, 240 in the Harp Lake area, 790 the Mealy Mountains area and 784 in the Minipi Lake region close to Goose Bay.

The joint venture agreements are expected to receive regulatory approval imminently. Westpine retains a 2.5% net smelter return royalty interest on all the claims and a minimum 24% working interest on 1,992 claims. The initial proceeds of these agreements has been received by the Company and our joint venture partner, Dunlap Resources Ltd., is funding the project under an earn-in agreement which requires \$600,000 to be spent in order for Dunlap to earn its interest.

Initial airborne geophysical surveys completed over the Harp Lake and Minipi Lake areas identified distinct and significant anomalies which resulted in surface reconnaissance sampling, and initial surface geophysics has been completed on the three claims located near the Canadian States Gas to the north of the Voisey's Bay discovery. With a drill permit in place and a necessary archaeological study completed the Company is poised to commence field work and drilling on selected targets in early 1996 as weather conditions improve.

Westpine is actively seeking a partner for its Shadow Mountain project in California where an enzyme leach study has added definition to the precious metals target identified by geological sampling. The Shadow Mountain claims cover copper-gold anomalies in an area now excluded from the desert protection legislation and therefore open for exploration and development.

The 1995 work on the Taseko Property, located in British Columbia, included an Induced Polarization Survey and further sampling in preparation for a drill program in 1996. With the recent positive feasibility of two known copper porphyry projects in British Columbia the potential of the Taseko copper project should attract further joint venture interest. The property hosts a mineralized resource of 11 million tons grading 0.61% copper and 0.023 opt gold on the Empress Zone and as yet unidentified East Zone, 3,310 feet east of the Empress Zone, has similar geology. Other similar zones could be discovered. Old reports indicate the Buzzer Zone, located on the east side of the property, has 5.5 million tons of 0.35% copper, 0.031% molybdenum with undetermined gold content. The 1995 exploration work was conducted with financial assistance from the B.C. Explore Program.

As work continues now on the selection of drill targets on our current projects we continue to seek mineral exploration projects with merit and which show mining potential.

Dated at Vancouver, British Columbia,
this 22nd day of November, 1995

ON BEHALF OF THE BOARD


Victor J.E. Jones
President