

# WESTPINE METALS LTD.

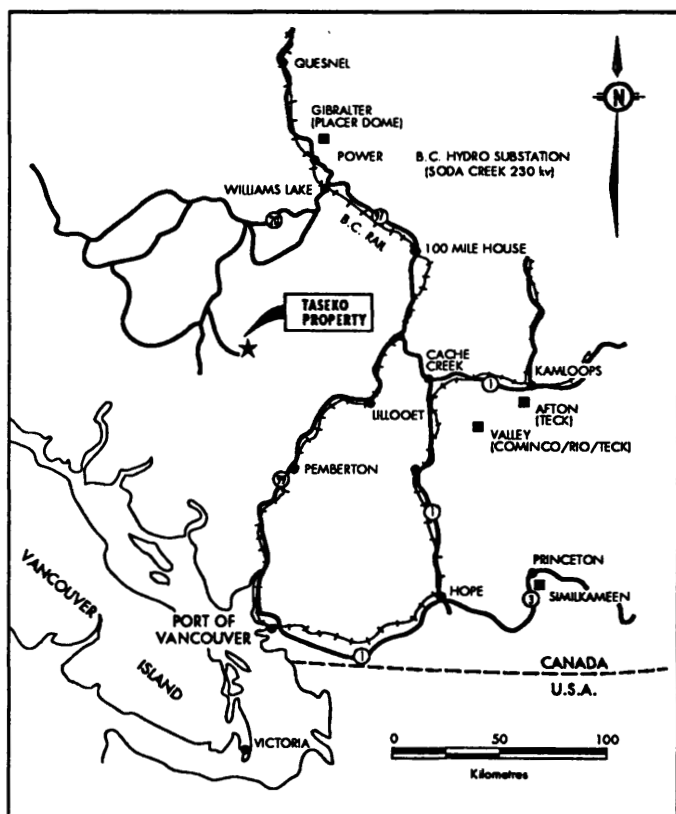
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FILE NO:	TASEKO	

## INVESTOR UPDATE

AUGUST 2, 1991

### British Columbia's Taseko Copper Property: North America's Newest Potential Copper-Gold Producer



**Vancouver --** The 1991 program at the Taseko property, which is located 140 miles north of Vancouver, commenced on July 12, 1991. A budget of \$550,000 has been committed for exploration and approximately 12,500 feet of diamond drilling will be completed by October. Drilling is designed to expand the mineral reserve in the Empress area and will also test geophysical and geochemical anomalies along a 16,000-foot long zone east and west of and including the Empress.

A March 1991 preliminary pre-feasibility report by James Askew & Associates, Inc. of Denver, Colorado, calculates in situ resources within the Empress area to be 11,078,000 tons grading 0.61% copper and 0.023 ounce per ton gold using a cut-off of 0.40% copper. Askew recommends an open pit operation as recovered reserves are optimized and operating costs are lower. The report calculates 10,474,000 tons of mineable reserves grading 0.582% copper and 0.022 ounce per ton gold with a stripping ratio of 5.9:1. This figure was arrived at using a 10% dilution of in situ resources with a grade of dilution estimated to be 0.20% copper and 0.015 ounce per ton gold.

A Bacon Donaldson metallurgical study completed in May of this year confirms management's opinion that mineralization can be treated by conventional milling. Initial testing of the copper-gold core from Hole W90-21 resulted in a recovery of 97.1% copper and 69.3% gold and the test concentrate graded 27.0% copper and 0.747 oz/ton gold. Bacon Donaldson recommends a microscopic examination of the tailings to determine processing options to recover the rest of the gold which is either free or in pyrite.

### 1991 Field Season Designed to Expand Reserves

Over 60% of this season's planned drilling will be done outside of the main target in the Empress area, the site of 1988, 1989 and 1990 drilling. Five untested target areas with characteristics similar to the Empress have been identified through an interpretation of results from both a Dighem airborne geophysical survey completed last fall and an analysis of copper soil anomalies and previous shallow percussion drill holes which intersected mineralization. The Dighem survey

was successful in its dual objectives of identifying a geophysical signature for the Empress area and locating similar conditions elsewhere on the property. Based on the Dighem data, the anomalous area which contains the Empress appears to be over 6,000 feet long and up to 1,500 feet wide trending in an east-west direction along an intrusive-volcanic contact. To date, Westpine has drilled only a small portion -- less than 1,200 by 1,500 feet -- of this anomalous area.

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### **Exploration & Development Work at Taseko Financed by ASARCO**

Drilling and exploration on the Taseko copper-gold property has been financed since 1990 by ASARCO Exploration Company of Canada, Limited, one of the world's largest copper producers and refiners. Under a joint venture agreement signed in May 1990, ASARCO was granted the option to earn a 60% interest in the Taseko property by funding \$3.65 million in work through 1993 and completing option payments to Westpine totalling \$344,000 by January 15, 1994.

ASARCO provided \$500,000 on the 1990 work program which included 11,490 feet of drilling in a 19-hole program. The best hole to date: W90-17, which intersected 180 feet of 1.41% copper and 0.054 ounce per ton gold including a 48-foot section which assayed 2.27% copper and 0.105 ounce per ton gold. Under the agreement, ASARCO must fund an additional \$1.5 million by the end of 1992.

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### **Outlook for Copper Markets Positive**

The market for copper during 1990 was strong and projections for 1991 remain equally positive. At present, there are several companies exploring copper-gold properties in British Columbia. According to western Canada's leading brokerage house, "the 100 million tons production potential from Westpine's Taseko project is one of the most promising in the region", second only to that of the Fish Lake deposit located some 20 miles to the north.

### **Experienced Management Guides Taseko Project Development**

Westpine's management remains committed to advancing the Taseko project to its ultimate potential and to the acquisition of select reserve category projects. In addition, the Company directs an ongoing investor communications program to ensure that shareholders and the investing public are kept apprised of property and corporate developments.

Investors wishing to receive regular updates on Westpine's corporate and property developments are requested to fill out the enclosed prepaid reply card and mail it to our offices.

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### **CORPORATE INFORMATION**

#### **HEAD OFFICE**

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#### **OFFICERS & DIRECTORS**

Victor J.E. Jones, President  
Willis W. Osborne, C.E.O. & Director  
D. Neil Hillhouse, Director  
Thomas A. Richards, Director  
Kirsti E. Mattson, Investor Relations

#### **SHARE INFORMATION**

Listed: Vancouver Stock Exchange: WM  
Listed: Standard & Poors Corporation Manuals  
Escrow: 1,200,000  
Options: 294,000  
Largest Shareholder:  
Westley Mines Limited 34.01%  
Alpine Exploration Corporation 34.01%

#### **REGISTRAR & TRANSFER AGENT**

Montreal Trust Company of Canada  
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