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WESTPINE METALS LTD. (WM-V)

TASEKO PROPERTY PAYMENTS COMPLETED - Victor Jones, president, reports Westpine Metals Ltd. has received approval from the Vancouver Stock Exchange to pay the balance of a \$100,000 option payment to New World Mines Development Ltd. by issuing 200,00 shares at a deemed price of 50¢ per share. Westpine can also pay all or a portion of the 2.5% royalty to New World by issuing up to 75,000 shares. The royalty is capped at \$1,500,000.

Westpine recently announced a \$550,000 drilling program for the Taseko Lake copper/gold property, located about 140 miles north of Vancouver, B.C., which is scheduled to start in early June. Funding for the program is by ASARCO, which can earn a 60% interest by spending \$3,650,000 on exploration and paying \$344,000 to Westpine over four years. The balance of \$275,000 in payments scheduled to 15Jan94 can now be used for general corporate purposes.

The 1991 work will include further delineation of three mineralized areas, including drilling along a 16,000-foot zone running east and west of and including the Empress zone to test geochemical and geophysical anomalies identified in a Digheem survey completed last fall. A recent study by James Askew Assoc. estimates mineable reserves/ resources in an open pit operation to be 10,474,000 tons grading 0.582% copper and 0.022 oz. gold/ ton with a stripping ratio of 5.9:1. This figure was calculated using a 10% dilution of in-situ resources with a grade of dilution estimated to be 0.20% copper and 0.015 oz.gold/ton. (SEE GCNL No.60, 26Mar91, P.1 FOR PREVIOUS INFORMATION)

920 1