

**WESTMIN RESOURCES LTD.**

[WMI-V,T,M] 47,110,620 SHS.

NINE MONTHS ENDED SEPTEMBER 30, 1995	1994	
REVENUE	\$90,452,000	\$17,505,000
NET INCOME	10,774,000	(18,395,000)
EARNINGS PER SHARE	13¢	(57¢)
CASH FROM OPERATIONS	28,048,000	(13,664,000)

INTERIM REPORT - Bruce McKnight, vice president, corporate affairs, Westmin Resources Ltd., reports financial and production results for the nine months ended 30Sept95. During the third quarter of 1995 the company made the significant discovery of the Wolverine precious metal/zinc deposit in the yukon and the continuation of the Myra Falls turnaround, which started in the first quarter. Capital spending increased to \$13,903,000 for the first nine months of 195 from \$1,485,000 for the same period in 1994, largely due to resuming the major development program on the Battle and Gap Zones at the Myra Falls mining operations west of Campbell River, Vancouver Island, B.C.

Myra Falls performed above plan during the third quarter, milling 314,226 tonnes, and bringing the year-to-date tonnage to 937,356, for an average of 3,427 tonnes per day. Cash operating costs continued to decline and averaged \$42.75 per tonne for the third quarter of 1995, and \$43.88 for the year to date. The result was an operating profit of \$3,046,000 for the third quarter compared with a loss of \$5,136,000 for the same period in 1994.

With more Battle Zone ore reaching the mill, zinc head grades increased 27% from the second quarter to 3.19%, while copper grades declined somewhat to 1.77% in the third quarter. This was reflected in concentrate output with zinc increasing 32% to 16,749 tonnes and copper declining to 18,571 tonnes. The 1995 production results are not comparable with 1994 because of the labour dispute.

In January 1995, Westmin acquired an option to earn a 60% interest from **ATNA RESOURCES LTD.** [ATN-V] in the Wolverine property, southeast Yukon, by spending \$3,000,000 and making payments of \$190,000 by January 2000. After preliminary geological investigation, Westmin began drilling in August. The initial hole cut zinc-rich massive sulphides in what is called the Wolverine Zone. By early in the fourth quarter, there were 10 successful intersections and no misses over an area 200 by 400 metres. The average true thickness of the zone, as shown by the holes, is 7.15 metres and the length-weighted average grades are 2.50 grams gold/tonne, 433.42 grams silver/tonne, 1.09% copper, 1.47% lead and 12.01% zinc. The initial property position of 143 claims has been increased to 2,200 claims.

Reconnaissance drilling identified a second, separate zone, the Fisher Zone, eight km northwest. Drilling will be extended to the end of November to follow-up on new zones and further define the Wolverine Zone.

Premier Gold operated on an essentially break-even basis in the third quarter with a slight loss of \$96,000 and a year-to-date profit of \$161,000. This compares with a \$1,357,000 loss for the third quarter last year. During the quarter 45,825 tonnes of ore were milled - up somewhat from the 42,760 tonnes for last year's third quarter. Total gold output, including Snip Mine and custom milled production, was 17,725 ounces compared with 17,971 oz. for 1994. Coal operations generated earnings of 41,321,000 in the third quarter compared with \$1,185,000 for the same period in 1994.

Subsequent to the end of the third quarter, Westmin negotiated a new credit facility with a Canadian chartered bank, consisting of a five-year term loan for up to \$70,000,000, and a \$10,000,000 working capital facility. A dividend of 5¢ per share has been declared payable 30Nov95 to holders of common shares of record 17Nov95. A dividend of 53¢ per share has been declared payable 31Dec95 to holders of Class B preferred shares, Series 1, of record 15Dec95. (SEE GCNL NO.215, 8Nov95, P.2 FOR PREVIOUS WOLVERINE PROJECT INFORMATION)

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