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George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

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PUBLISHED DAILY
SUBSCRIPTION RATE
\$350.00 + G.S.T.
PER YEAR

NO. 36 (1997)
FEBRUARY 20, 1997

FEB 25 1997

NO. 36 (1997)
FEBRUARY 20, 1997

WESTMIN RESOURCES LTD.

[WMI-T] 94,450,42 SHS.

REVIEW OF 1996. Bruce McKnight, vice president, reports Westmin Resources Ltd. in 1996 made progress toward doubling in size by 1999. The company raised about \$97,000,000 in an equity issue in April and bought Gibraltar Mines Ltd. for \$272,000,000, with \$82,600,000 cash and 28,000,000 Westmin shares. Gibraltar has a low grade copper mining operation in the Cariboo Region of BC and an oxide copper development project in northern Chile. During 1996 Westmin completed the \$80,000,000 sale of its coal assets and early in 1997 reported it would be selling its Premier Gold Project in northwest BC. The company also made progress in exploring the 60% owned Wolverine Joint Venture Deposit in the Yukon (ATNA RESOURCES LTD. [ATN-T] 40%). Westmin is focussing on base metals with growth projected in both copper and zinc production.

Development of the Vancouver Island, BC Myra Falls Battle and Gap Zones progressed. During 1996 over 18% of ore produced came from the Battle Zone compared with 4.5% in 1995. This resulted in a zinc production increase of over 60% from 1995 levels. Ore discovered during mining partially replaced ore milled during the year and resulted in an improved zinc grade of ore reserves, as zinc-rich ore was added and lower grade ore depleted. Exploration of the western extension of the Trumpeter Zone started late in 1996 and has progressed into diamond drilling of targets in 1997.

Despite the significant improvement in Myra Falls zinc production and the inclusion of 10 weeks of Gibraltar results, reduced copper production at Myra Falls, a significant decline in the average copper price, sale of the coal assets and the discontinuance of mining at Premier Gold in 1996 caused revenue to drop. The inclusion of Gibraltar costs and a number of one-time restructuring charges, resulted in expenses rising to \$133,100,000. Also recorded during 1996 was a \$62,700,000 gain, before taxes, on the sale of coal assets.

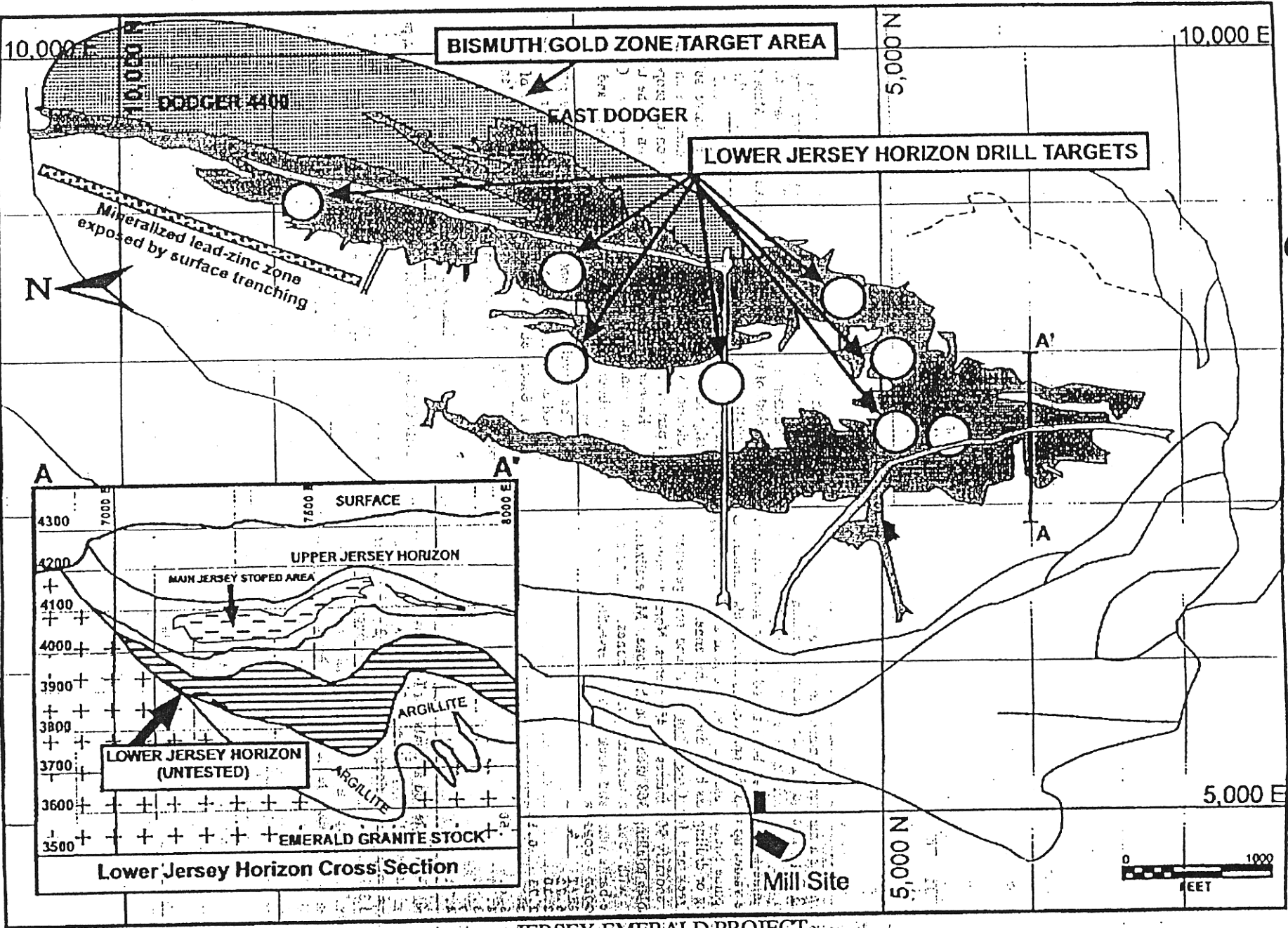
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- Roads
- Tunnels Undemeath Workings
- Gold Bismuth Zone Target Area

JERSEY-EMERALD PROJECT
NEAR SALMO, SOUTHEASTERN BC
DRILL TARGET AREA LOCATION MAP
with Cross Section