

WESTMIN RESOURCES LIMITED (WMI-V,T,M)

<u>3 MONTHS ENDED 31 MARCH</u>	<u>1987</u>	<u>1986</u>
Gross Operating Revenue	\$47,441,000	\$55,397,000
Cash Flow	12,186,000	15,910,000
Net Earnings	5,257,000	1,555,000
Per Common Share *	3¢	(6¢)
Working Capital	113,041,000	111,006,000

* After preferred share dividend

PROFIT ROSE 3.5- FOLD - In presenting comparative first quarter results, management of Westmin Resources Limited note the sale in February of its 28% interest in Lacana Mining Corporation for \$34,661,000. Proceeds were applied to reduce long term debt and the \$2,758,000 gain on investment is reflected in net earnings for the quarter.

Earlier this year, Westmin announced a 33% expansion of the Myra Falls base/precious metals H-W mine/mill complex near Campbell River, B.C., to 4,400 tons per day at a cost of some \$24,000,000.

A feasibility study, to be completed by mid-year, is investigating open pit gold/silver production from the Silbak Premier/Big Missouri properties near Stewart in NW B.C. Initial annual production of 80,000 ounces of gold and 560,000 ounces of silver is anticipated. At \$390 U.S. gold and \$5.40 U.S. silver, original estimates indicate that, after operating costs, the capital cost of \$62,000,000 for this project could be paid back in about 2 years.

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MULTINATIONAL RESOURCES INC. (MUT-V)

DRILL PROGRAM TO START - Drilling will start about mid-May 1987 to increase ore reserves at the Multinational Resources property in the Toodoggone gold camp 175 miles north of Smithers B.C. Drilling will focus on extending the "B Zone" to the northeast towards the North Quartz zone. Surface investigation of other known gold bearing zones also will be undertaken. Third phase of the Multinational campaign will include underground drifting.

Nissho Iwai Canada Ltd., a wholly owned subsidiary of the Japanese trading house Nissho Iwai Corp., will earn a 20% joint venture interest in the Toodoggone project by funding the \$1,000,000 exploration package.

ROJOLL EXPLORATIONS LTD. (RJL-V)

EXPLORATION STARTED - Leonard Clarke, a director of Rojoll Explorations Ltd., announces the start of Phase I exploration on their Randeb claims, a gold prospect some 10 kilometers north of Hope, B.C., as recommended by D. Tully, P.Eng., on 28Apr87. Airborne magnetic and VLF-EM surveys had previously located a target for this program.

INTERNATIONAL SHASTA RESOURCES LTD. (ISR-V)

ESSO PLANS TO DEVELOP - H.C. Faulkner, president of TOODOGGONE PROPERTY International Shasta Resources Ltd., reports that a letter of intent has been signed which provides for Esso Minerals

Canada, a division of Esso Resources Canada Limited, to develop Shasta's wholly-owned gold-silver property in the Toodoggone River district about 175 miles north of Smithers, B.C., through to the earlier of completion of final feasibility or the expenditure of \$10,000,000 to 70% interest in the property.

Mr. Faulkner notes that drill indicated geologic reserves exceed 500,000 tons averaging 0.172 oz/ton gold equivalent or 2,300,000 tons averaging 0.079 oz/ton gold equivalent. Only a small part of the epithermal deposit has been drilled.