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George Cross News Letter

"Reliable Reporting"
 WESTERN CANADIAN INVESTMENTS

MINISTRY OF ENERGY, MINES
 AND PETROLEUM RESOURCES
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WESTMIN RESOURCES LTD. [WMI-V]						
HOLE NO.	INCLINATION	INTERVAL METERS	LENGTH METERS	COPPER %	LEAD %	ZINC %
SECTION 17+65 EAST						
18-358	-10°	51.7-59.7	8.0	2.60	0.02	6.11
SECTION 17+50 EAST						
18-420	-65°	Barren				
18-421	-65°	36.1-42.8	6.7	1.50	0.01	0.38
18-422	-15°	31.1-55.8	24.7	3.16	0.16	22.16

FURTHER MYRA FALLS ASSAYS - Bruce McKnight, vice president, corporate affairs, Westmin Resources Ltd., has reported base metal assay results for additional delineation drilling completed in the Battle/Gap area prior to the work stoppage on 24Apr93 due to a labour dispute at the Myra Falls mining operation west of Campbell River, Vancouver Island, B.C. It appears that a separate high-grade zinc lens is developing south of the main Battle Zone.

... In addition to the Battle/Gap delineation drilling, a significant drill intersection has been obtained from the area 600 metres north west of the Gap Zone and north of the North Down Drop fault. A hole collared on 15 level, at the north end of 15-335XCN, and inclined - 43° north has intersected over 40 metres of altered and mineralized H-W rhyolite at 22 level elevation. It had been previously thought the North Down Drop Fault had dropped the favourable H-W horizon below the H-W Mine's deepest working levels; but this result indicates otherwise. The exploration potential of the northern part of the property, over the full strike length, is now considerably enhanced. Exploration drilling is suspended until the end of the labour dispute, so there will be no new holes in the interval.

... In other news, Westmin has released its first quarter results:

FIRST QUARTER ENDING APRIL 30,	1993	1992
Revenues	\$18,950,000	\$30,163,000
Expenses	28,641,000	33,272,000
Net Loss	9,902,000	3,233,000
Loss Per Share	28¢	16¢

Westmin reported a significant reduction in expenses was more than offset by a major drop in revenues. This resulted in operations suffering a cash deficit of \$3,265,000 in 1993 first quarter compared with a positive cash flow of \$3,552,000 in 1992.

At Premier Gold, which is running at 25% capacity on underground ore plus some remaining open pit stockpile ore, results have improved to a modest profit of \$216,000 for the first quarter compared with a loss of \$2,130,000 for the first quarter of 1992.

A dividend of 53¢ per share has been declared payable 30Jun93 to Class B, Series 1, Preferred shareholders of record 4Jun93. A dividend of 5¢ per share has been declared payable 31May93, to common shareholders of record 21May93. (SEE GCNL NO.79, 26Apr93, P.1 FOR PREVIOUS MYRA FALLS ASSAYS).

92F 330