

FEB 11 1994

Geological Survey Branch
MEMPR

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VANCOUVER ISLAND DIMENSION STONE PROJECT UPDATE VII
(January 30, 1994)

Panorama Natural Stone Ltd. continues to move toward its goal of establishing a viable dimension stone industry on northern Vancouver Island. We have made considerable progress since our last update of October 26, 1993. We completed our second financing at \$50,250. Drilling programs were undertaken on our Beaver and Cross marble properties with positive results. We exhibited our granites for the first time at the Marble Institute of America annual general meeting in Washington, D.C. generating favorable responses. We held a display booth at the largest mining meeting in western Canada, the Cordilleran Round-Up in Vancouver, sparking considerable interest in our project. Cut and polished samples are in the process of being sent to several interested buyers.

We are completing documentation to commence our 1994 fund-raising. We have had preliminary discussions with various companies and groups interested in participating in our project. We are also looking at options or alternatives to generate cash flows as soon as possible.

Marble Exploration

Diamond drilling programs were undertaken on both the Beaver (November-December 1993) and the Cross (January 1994) marble properties. The primary target on the Beaver property is the white marble, while only one of the two targets on the Cross property was drilled.

- Beaver property - A total of 621 feet was drilled in eight holes. Marble was intersected in 7 of the 8 holes, with the 8th failing to reach bedrock after 52 feet. Drilling confirmed the continuation of the white marble to a depth in excess of 100 feet, with little change in color, texture or structure. An initial test site for cutting blocks has been identified. The drilling of the black marble showed the beds to be thin (2-5 feet) and underlain by the white marble. There is little potential for black marble on the Beaver property.
- Cross property - A total of 365 feet was drilled in 5 holes on the first of two target areas, the dark brown. All holes intersected the dark brown marble. The drilling showed the same variation in color the surface samples showed. The texture and structure remained consistent. Again, a test site for cutting blocks has been identified. The light brown target area has yet to be drilled. This will be the first drilling target once 1994 funding has been secured.

Panorama Natural Stone Ltd. plans to cut 10-25 test blocks from each of the two marble properties during 1994. This is the final step before full scale production.

Granite Exploration

Nothing further has been completed on the granite properties since the last update. Mapping, sampling, trenching and drilling programs are planned for these properties in 1994.

Marketing

Panorama Natural Stone Ltd. attended the Marble Institute of America Annual General Meeting in Washington, D.C. in November. Our stones, including our granites for the first time, were shown. The Jones and Buhl granite samples were particularly well received. Several potential buyers expressed interest in buying rough blocks, supplementing our list from Miami Beach.

Contacts were initiated with groups from Japan, Scandinavia and United States about potential sales of our stones. Samples will be supplied to groups who have not yet received them.

Financing

Panorama Natural Stone Ltd. had a final close of \$50,250 for its second 1993 financing. These funds were used to finance the aforementioned marble drilling programs. The final numbers for 1993 are: \$150,250 raised through the issue of 267,000 common shares.

Panorama Natural Stone Ltd. plans to raise \$800,000 for exploration and development of its marble and granite properties in 1994, by issuing 800,000 flow through shares at a price of \$1.00 per share. The CEE per share is estimated at \$0.85.

Panorama Natural Stone Ltd. had a display booth at the 1994 Cordilleran Round-Up in Vancouver in late January. The purpose was to generate awareness of Panorama and its project in the financial and general mining communities. Interest levels were high with numerous delegates making inquiries and picking up our information package.

Panorama Natural Stone Ltd. has been contacted by various companies and groups interested in becoming involved in our project by way of joint ventures or equity positions. These contacts are being evaluated.

1994 Programs

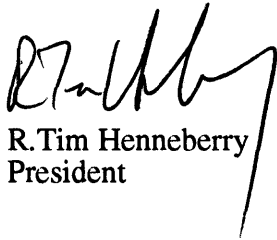
Panorama has an ambitious agenda for 1994. The main focus will be toward the marble properties, where test blocks will be excavated from both the Beaver and Cross properties. Prior to this, one or two of the numerous boulders at the Beaver "road ballast quarry" will be squared and shipped to Duncan where they will be slabbed on a small gang saw. Diamond drilling of the light brown Cross marble will also be completed.

Mapping and sampling programs will be undertaken on the Buhl, Jones, Porc and Rex granite properties in the southern interior later in the year. Trenching and drilling programs are planned, contingent on results.

The boulder quarry potential of the Buhl property will be investigated in some detail. The stone may be amenable to splitting for ashlar, with a potential market in southern Alberta. A short term cash flow may be possible from this property.

Along the same line of thinking, the Beaver white marble left behind by earlier operators may have additional uses that could generate a near term cash flow. These additional uses of the stone are being investigated.

On behalf of the Board of Directors, I would like to sincerely thank everyone who shared our dream and participated in our project in 1993. We eagerly anticipate an exciting 1994.



R. Tim Henneberry
President

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MARBLE PROPERTIES

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Anutz	4 units	dove grey	Iron	2 units	dove grey
Cove	3 units	white, brown	Nimp	2 units	black
Dump	2 units	white	Tash	4 units	browns

The **Anutz property** lies near the south end of the Centre Band. This property was acquired for a fine-grained dove grey marble. A known world comparison for this stone has not yet been found.

The **Cove property** lies at the north end of the East Band. Two marbles have been located: a fine-grained white marble and a fine-grained grey brown marble that can be cut by white carbonate veinlets and stringers. This second stone is similar to an Italian stone - *Grigio Carnico*.

The **Dump property** also lies near the south end of the Centre Band. A sugary white marble has been sampled. The polished appearance of this stone is similar to an Italian stone - *Cararra Bianco*.

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The **Nimp property** lies within the Centre Band. Preliminary mapping located a dense, grey-black marble cut by white carbonate veins and stringers. The polished appearance of this marble is similar to the Spanish stone - *Negro Marquina*.

The **Tash property** lies near the centre of the West Band. Preliminary mapping and sampling identified two major varieties of marble: a light brown to tan stone similar to an Italian - *Grigio Billiemi* or a Mexican - *Degussa Grey*, and a darker brown stone similar to an Italian - *Grigio Carnico*.

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The **Klak property** lies near the central core of the Vernon Batholith. A medium-grained grey-pink granodiorite has been located. Polished, this stone is somewhat similar to an Italian - *Rosa Gamma*.

The **MK3 property** lies close to the eastern contact of the Vernon Batholith. A medium-grained grey-white granodiorite has been located. Polished, this stone is somewhat similar to an Italian - *Grigio Malaga*.

DIMENSION STONE TARGETS

As with most industrial minerals, dimension stone has a low value per unit weight. As a result, transportation costs are critical. Dimension stone deposits need to be on or near major transportation routes. Exploration targets were pursued based heavily on the transportation criteria.

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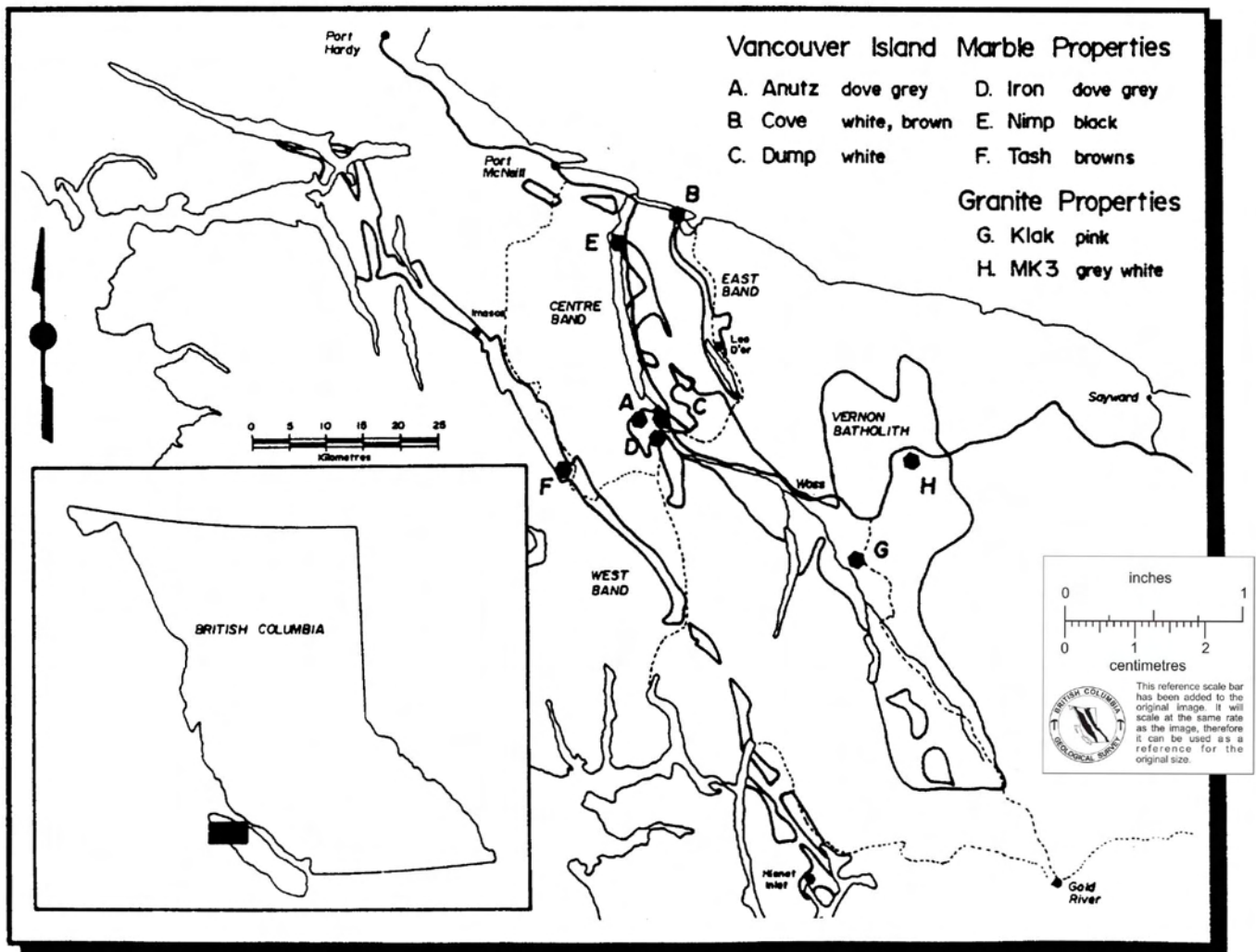
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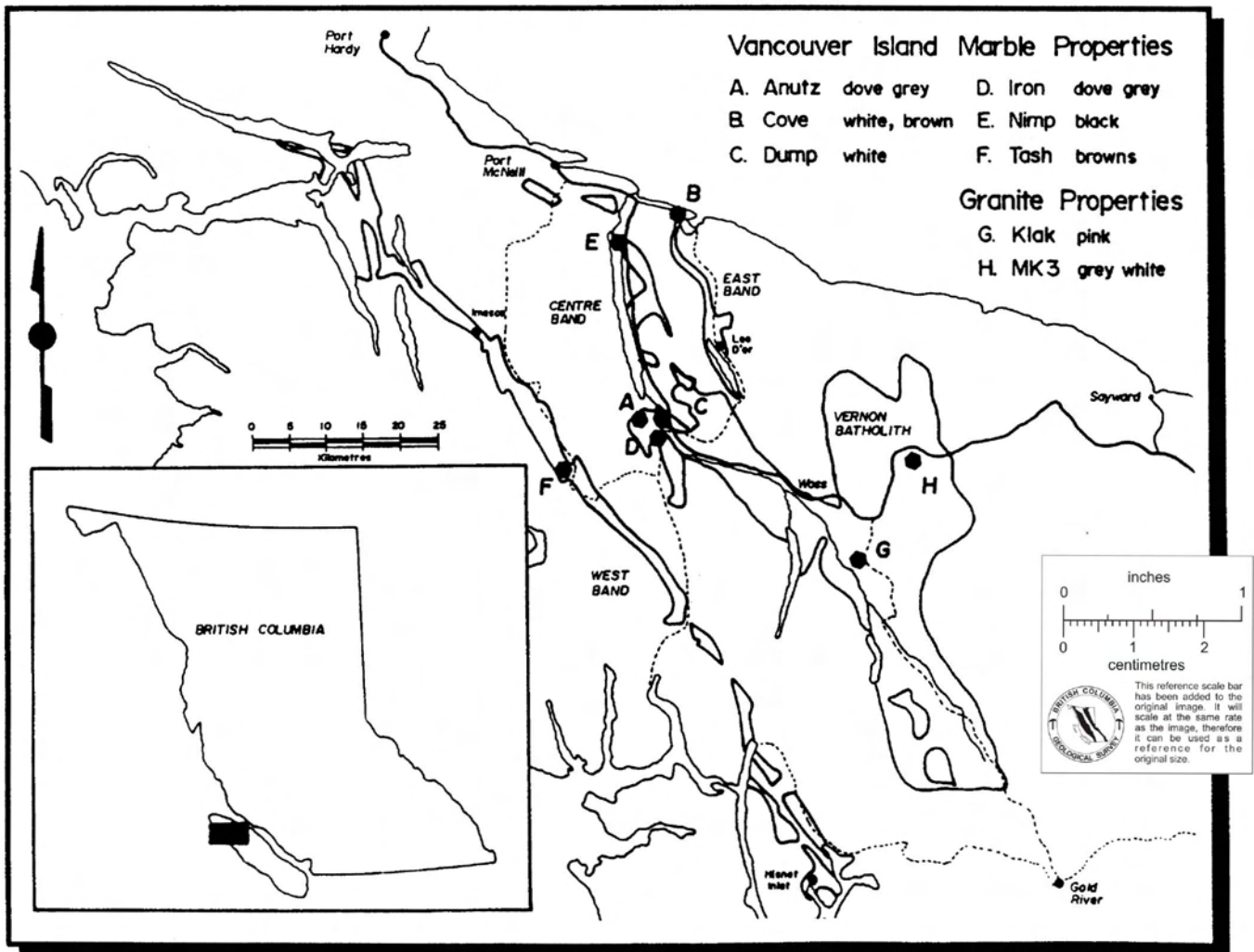
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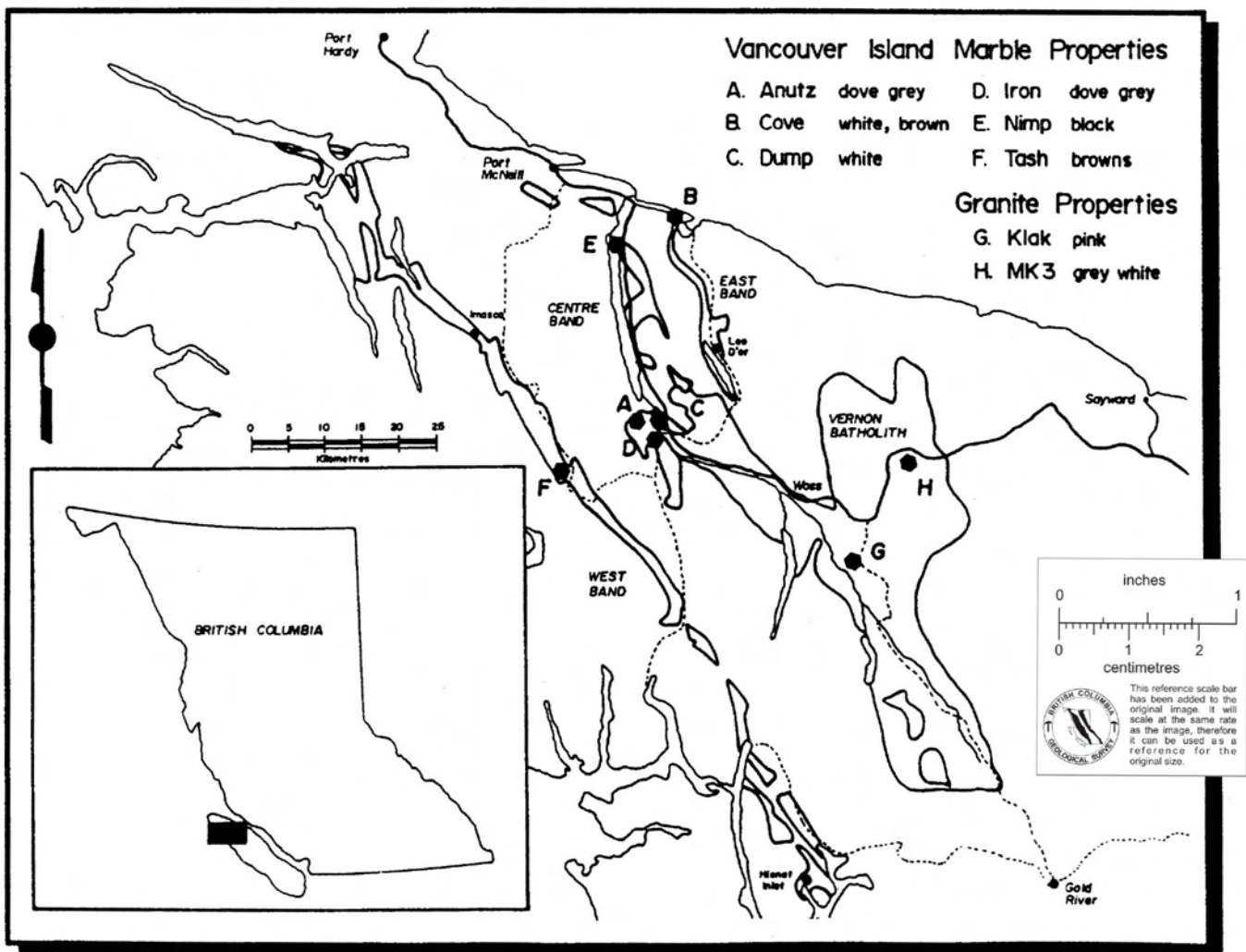
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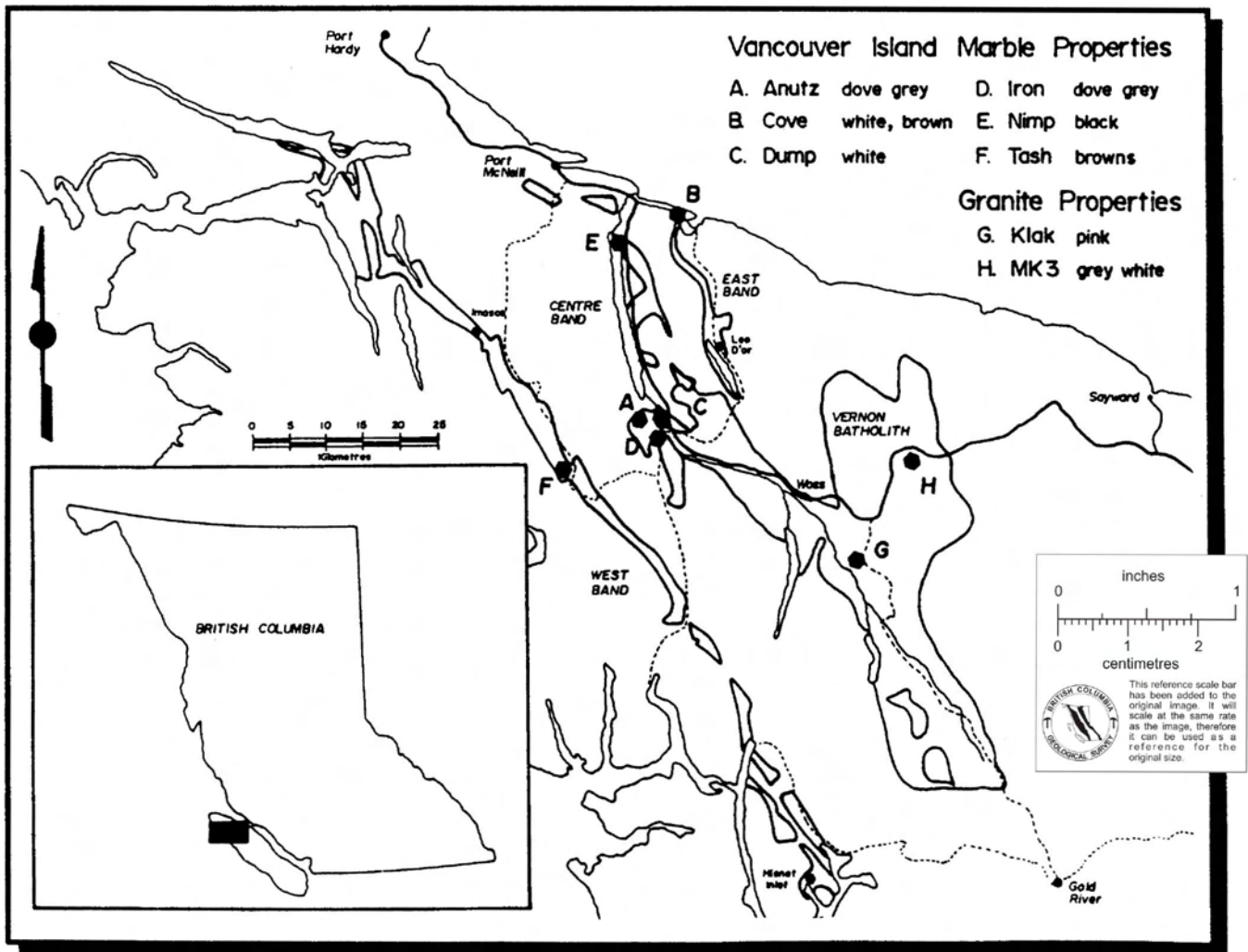
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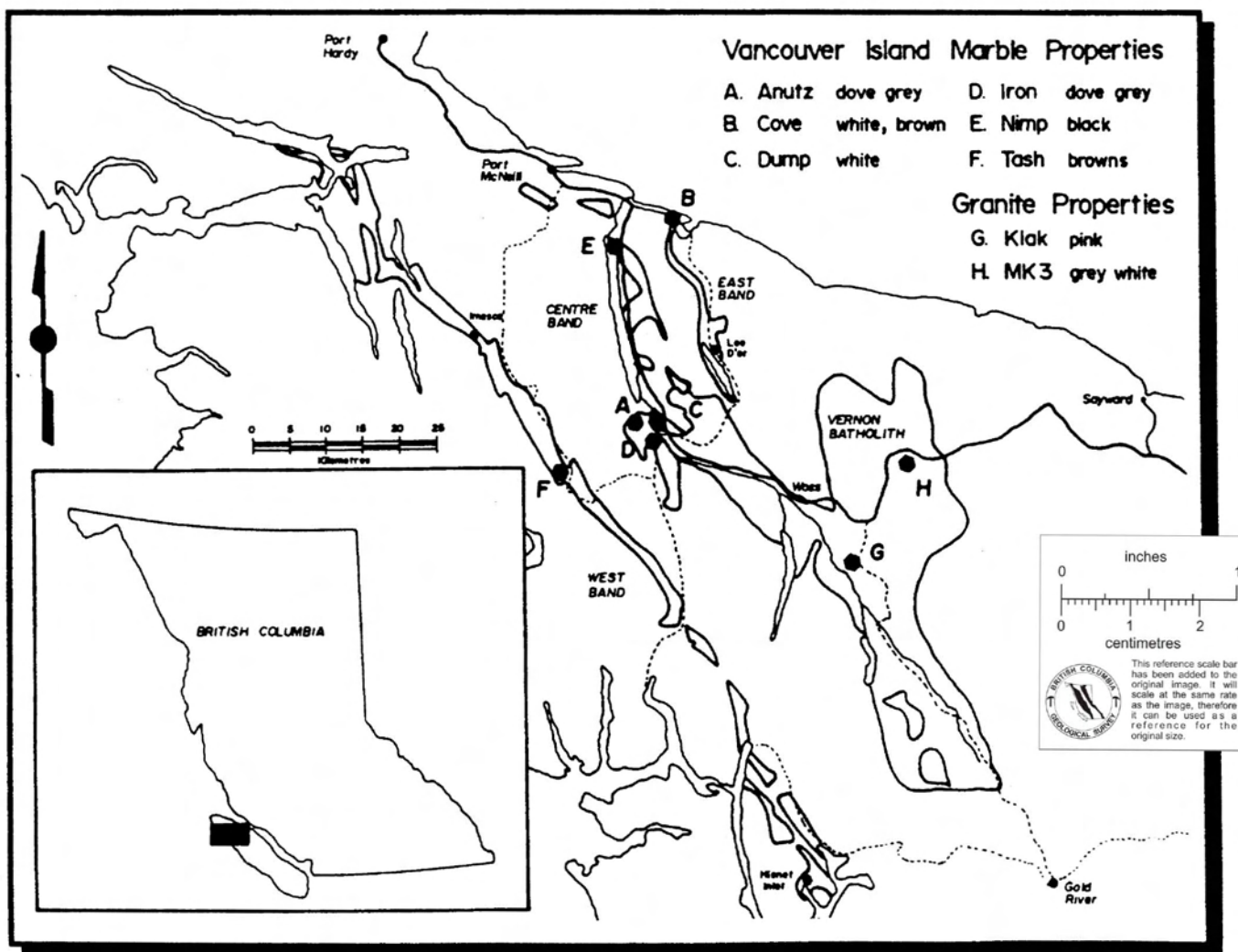
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The **Klak property** lies near the central core of the Vernon Batholith. A medium-grained grey-pink granodiorite has been located. Polished, this stone is somewhat similar to an Italian - *Rosa Gamma*.

The **MK3 property** lies close to the eastern contact of the Vernon Batholith. A medium-grained grey-white granodiorite has been located. Polished, this stone is somewhat similar to an Italian - *Grigio Malaga*.

DIMENSION STONE TARGETS

As with most industrial minerals, dimension stone has a low value per unit weight. As a result, transportation costs are critical. Dimension stone deposits need to be on or near major transportation routes. Exploration targets were pursued based heavily on the transportation criteria.

Northern Vancouver Island was known to contain significant volumes of carbonate rocks, a good target area for marble. This area also fit the transportation criteria, as large sections of the carbonate rocks were on or proximal to tidewater.

The Quatsino Formation limestones, the main focus of the marble exploration, range in color from white to black with various intermediate colors. The Quatsino Limestone outcrops in three relatively narrow discontinuous bands of varying lengths on the north end of Vancouver Island. The East Band, centred north of Bonanza Lake, is about 23 kilometres long. The Centre Band, east of Nimpkish Lake, is 35 kilometres long. The West Band extends in excess of 140 kilometres. The width of the bands averages 1-2 kilometres.

Quarrying is presently underway at the Leo D'or property in the East Band. Quarrying was undertaken at the turn of the century at Hisnet Inlet in the West Band.

International Marble and Stone Company is presently mining white limestone for industrial filler from a property in the West Band.

A number of granitic plutons also outcrop throughout northern Vancouver Island. The most important is the Vernon Batholith, a large rather homogeneous body of medium- to coarse-grained plutonic rocks ranging from quartz diorite to leuco-quartz monzonite. The Vernon Batholith outcrops in a 16 kilometre wide north-south belt, centred on the Klaklakama Lakes, east of Woss.

No quarrying has been undertaken in the granitic rocks of northern Vancouver Island.

