

# Panorama

## Natural Stone Ltd.

### CORPORATE OVERVIEW UPDATE

DECEMBER 1994

**Panorama Natural Stone Ltd.** was informed by the Ruling Committee of Energy, Mines and Resources Canada that our 1993 exploration expenditures would not qualify for Canadian Exploration Expenses and hence, we could not pass this CEE along to our investors through our shares. The reason given by the Ruling Committee is they do not consider dimension stone to be a "mineral resource" by their definition. There is little we can do about this ruling except persevere.

**Panorama Natural Stone Ltd.** was unable to go back to its investor base for more capital and therefore spent a rather fruitless year pursuing investment. All the mineral properties were maintained in good standing through 1994, however. On the positive side, three of our properties qualified for the British Columbia Mineral Exploration Incentive Program Grants (MEIP grants): the Beaver and Cross marble properties and the Jones granite property. In order to obtain the grants, exploration dollars must first be spent with the grant forming a partial reimbursement of costs.

To assist the fund-raising efforts, **Panorama Natural Stone Ltd.** compiled a summary report of its properties. This included calculating a preliminary resource estimate as outlined below:

Quarry	Mineral Resource Summary		
	Reserves	Expected Recovery	Adjusted Reserves
<b>Probable</b>			
Beaver	91,000 cu.m	50 percent	45,500 cu.m
Cross	50,000 cu.m	40 percent	20,000 cu.m
Buhl	184,250 cu.m	10 percent	18,425 cu.m
<b>Indicated</b>			
Beaver	300,000 cu.m	50 percent	150,000 cu.m
Cross	50,000 cu.m	40 percent	20,000 cu.m
Porc	30,000 cu.m	50 percent	15,000 cu.m
<b>Inferred</b>			
Jones			25,000 cu.m

**Panorama Natural Stone Ltd.** did not attend either of the North American trade shows this year. We did, however, have a presence in a major trade show in Japan in the fall. Inquiries have begun to trickle in requesting further information.

The goals of **Panorama Natural Stone Ltd.** remain the same with the timing pushed back a year. The first near term goal is to establish quarry benches on the Beaver and Cross marble properties in 1995. The second near term goal is to complete exploration of the granite properties in 1995 to allow establishment of quarry benches in 1996. The long term goal remains to establish a dimension stone industry and operation on northern Vancouver Island.