

A week was spent exploring a series of granite plutons in the southern interior of British Columbia. Efforts were concentrated in the Vernon, Grand Forks - Christina Lakes, and Radium Hot Springs Areas.

Vernon - A pink to red granite is located along the northeast shore of Okanogan Lake. There are two old quarry sites developed at the turn of the century for local stone. This is presently a fast growing residential area, so Panorama will not acquire claims in the area. This same granite outcrops to the north and west of Okanogan Lake. Panorama will concentrate its efforts in these areas, in an effort to obtain a claim group in this granite.

Grand Forks - There are several different granites located in this area. The most common granite is a white to grey stone with large pink crystals. A second granite is a fine-grained pink-red granite; Panorama has acquired one claim group in this granite. The third granite is a medium grained white grey stone. Once all samples have been cut and polished, claim groups will be staked on the best locations.

Radium - A light pink granite outcrops as three distinct bodies south and west of Radium. This granite has several large white to pink feldspar crystal scattered throughout the stone, giving it an attractive appearance. Panorama has acquired on claim group in this granite.

Staking, mapping, and sampling will be undertaken on these granites once the targets have been pinpointed.

Flow Through Financing

Panorama has started to contact potential investors regarding its new Flow Through Financing. The interest level is encouraging and Panorama hopes to have its first closing (of \$250,000) by mid- to late-August.

Marketing

Panorama is completing a compilation of transportation and shipping quotes to firm up its cost estimates in an effort to provide quotes on supplying marble to the firms who expressed interest in buying Panorama's marble. Panorama will continue to expand its Pacific Rim contact base during the next few months.


R. Tim Henneberry
President

PLEASE NOTE OUR NEW ADDRESS, PHONE AND FAX NUMBER

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VANCOUVER ISLAND DIMENSION STONE PROJECT UPDATE IV (June 15, 1993)

Panorama Natural Stone Ltd. continues to move toward its goal of establishing a viable dimension stone industry on northern Vancouver Island. Since our last update of April 12, we have added Doug Shearer to our Board of Directors. We have completed our first financing and commenced with our second. We completed our phase I exploration program with excellent results. We have commenced our Phase II exploration program, with initial results being very positive. We expanded our marketing base and awareness level in the stone industry in general. Finally, we have had preliminary discussions with firms for supplying raw marble blocks.

Directors

We are pleased to add Doug Shearer to our Board of Directors. Doug is semi-retired after a successful business career in the natural resource industry. His extensive business background and network will be integral in helping to arrange investment and in arranging contacts and contracts for the transportation of Panorama's raw and finished products.

Flow Through Financing

We have completed our first 1993 Flow Through Issue, raising the full \$100,000.

The documentation is now complete to begin selling our second 1993 Flow Through Issue. We are raising \$750,000 to complete diamond drilling and test block-cutting. These shares will sell for \$1.00 each, with \$0.85 per share qualifying for Canadian Exploration Expense. The remaining \$0.15 per share is targeted for general operating capital.

Phase I Exploration Program

The Phase I exploration program is now complete. We have identified sites on each of our three marble properties where large blocks of marble could be extracted, namely:

- Beaver Property - a dense grey white to white marble, known as a Carrara Bianco;
- Tsult Property - a dense dark brown black to black marble, known as a Negro Marquina;
- Sally Property - a dense light to medium brown grey marble, similar to a Grigio Carnico;
- a dense taupe to tan marble, similar to a Grigio Billiemi.

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The granite exploration has located two properties that have interesting colors:

- Davie Property - a salmon pink to red granite;
 Toucher Property - a medium brick red pink granite;

Further mapping and sampling is required to adequately assess the potential of these two properties.

Phase II Exploration Program

The Phase II program commenced in early June. The initial excavator trenches on the Grigio Carnico of the Sally Property and the Negro Marquina of the Tsult Property have extended the sites identified in Phase I as locations where large blocks of marble could be extracted. We will be moving the excavator to the Beaver Property next week.

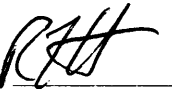
Property mapping and sampling will be undertaken on the Toucher and Davie Properties. Further granite exploration will be undertaken in the southern interior, where several interesting granites have been identified by government geologists.

Marketing

The results of the International Tile and Stone Expo were very encouraging. We verified, through close to 50 firms, our wholesale price estimates for rough blocks and slabs and tiles of marble. Our marbles were well received, with several individuals commenting on the quality. Some of the Canadian and American firms we talked to commented they didn't realize Canada in general, and B.C. in particular, has such good quality marble.

At least 4 firms expressed interest in buying some rough blocks of Panorama's marble. We are compiling transportation and shipping quotes to firm up our cost estimates before providing quotes to these firms.

We have had initial contact with Pacific Rim firms. As expected, they want to look at cut and polished samples. We plan to meet these requests and to continue expanding our Pacific Rim contact base during the next few months.


 R. Tim Henneberry
 President

Panorama Natural Stone Ltd.

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VANCOUVER ISLAND DIMENSION STONE PROJECT UPDATE V (July 31, 1993)

Panorama Natural Stone Ltd. continues to move toward its goal of establishing a viable dimension stone industry on northern Vancouver Island. Since our last update of June 15, we have completed our phase II exploration program. We have commenced with our second financing. We expanded our marketing base and awareness level in the stone industry in general. Finally, we have had preliminary discussions with firms for supplying raw marble blocks.

Phase II Exploration Program

The trenching program has now been completed. The results were excellent on two of the four marbles tested. Neither of the two granites tested on Vancouver Island looks to be capable of producing quarry blocks. An initial exploration program completed in the southern interior of British Columbia located several granites with excellent dimension stone potential

Beaver Property Trenching - On the Beaver Property, the existing quarry was cleaned and the face was exposed to the sill. Massive marble was clearly seen over a vertical distance of 15 metres. Mapping away from the quarry site located massive cliffs of white marble along the railway. These cliffs are 90m north of the quarry and about 50 metres vertically below the sill of the quarry. Trenching in a radial pattern behind the quarry, located the same massive white marble in each of the eight trenches. Trenching further to the south failed to reach bedrock as a "hardpan" was encountered. A thin hardpan was also encountered in the radial trenches immediately behind the quarry, suggesting the "hardpan" immediately overlies the marble.

Sally Property Trenching - On the Sally Property, the Grigio Carnico was proven to be massive. Two 50 metre trenches encountered massive Carnico with few fractures. The color looks to be similar to the earlier pieces tested in the preliminary mapping. The trenching of the Grigio Billiemi located only thin 30-60 centimetre beds that are well broken. The volume of Grigio Billiemi in the road bed in the area tested was much greater than amount exposed, suggesting a different source. Prospecting to the south located a large "quarry" where the Grigio Billiemi was sourced for road fill. The Grigio Billiemi appears to be in beds in the 1-5m range. We will try to do a bit of trenching at the end of the program if there is sufficient funds.

Tsult Property Trenching - On the Tsult Property, the Negro Marquina looks to be a much smaller occurrence than anticipated. Trenching clearly shows just a small knob of marble. Although the color is good, the size of the exposure will make it difficult to obtain quarry blocks. A new source of Negro Marquina will need to be located.

Davie Property Mapping - The red granite on the Davie Property looks to have limited lateral extent. The red zone pinches to less than 5 metres two hundred metres north of the "quarry". Mapping has located the zone 600 metres to the south, with the color being a lighter pink red color. The lighter pink red granite is massive in appearance and is about 20 metres wide. A couple of drill holes will be required to test the red and pink red granite to test its vertical extent.

Toucher Property Mapping - The brick red pink granite of the Toucher Property looks to be broken up to obtain quarry blocks. Mapping also shows strong variation in color and texture over short vertical and horizontal distances.

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British Columbia Marble and Granites

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