

Ref. No: E143

Date: 12/09/87

Company Name: Noranda Exploration Co. Ltd.
 Project Name: Banbury
 Location: 4 km W of Hedley

Contact: M. Sanford
 Title: Project Geologist
 Phone: (604)684-9246

Previous Budget:\$ 656,812 Current Budget:\$ 279,000 Grant:\$ 40,000

Location:

District Geologist: R. Meyers

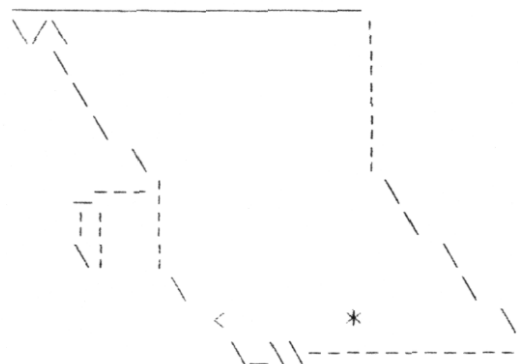
NTS Reference: 92H8E

Commodity Sought: AU

Visited By: REM/TGS/GER

Proportion of FAME Funding to Total Budget: 14.34%

Proportion of Total MEIP Funds on Project: 1.31%



Forecast vs Actual Project Expenditures:

MONTH	FORECAST	ACTUAL	VARIANCE
	\$	\$	\$
April 87	18,000	18,500	500
May 87	14,000	15,000	1,000
June 87	98,000	56,000	(42,000)
July 87	85,000	108,000	23,000
Aug 87	10,500	69,000	58,500
Sept 87	6,000	36,400	30,400
Oct 87	0	26,200	26,200
Nov 87	0	0	0
Dec 87	0	0	0
Jan 88	0	0	0
Feb 88	0	0	0
March 88	0	0	0
TOTAL:	231,500	329,100	
Budgeted Funds Remaining:		\$ 97,600	

FAME Grant Issued
 in 1986/87?: No

Amount of Previous
 Grant: N/A

Agreement
 Returned: Yes

Capsule Summary of Project:
 Drill contact Au stockwork.

1987/88 Program:

Detailed geological survey, geochemical survey, diamond drilling in North Contact Zone and Mascot-Style Deposit, technical studies and trenching.

Comments:

G. Ray and TGS visited in August. (Aug 28/87 JBG).

Progress:

JULY: Approx. 10 km of grid, collection and analysis of 749 soil samples for Au and As, 600 m of trenching in 8 trenches, and 1630.5 m of NQ diamond drilling in 8 holes. Drilling program on Banbury property has been suspended pending assay results. Trenching continues as does re-sampling and assaying of pre-1986 drill core.

AUGUST: The exploration program on the Banbury project is continuing with work primarily consisting of the mapping and sampling of trenches and the re-logging and sampling of pre-1985 drill holes.

Ref. No: E143

Date: 10/23/87

Company Name: Noranda Exploration Co. Ltd.
Project Name: Banbury
Location: 4 km W of Hedley

Contact: M. Sanford
Title: Project Geologist
Phone: (604)684-9246

Previous Budget:\$ 656,812 Current Budget:\$ 279,000 Grant:\$ 40,000

Location:

District Geologist: R. Meyers

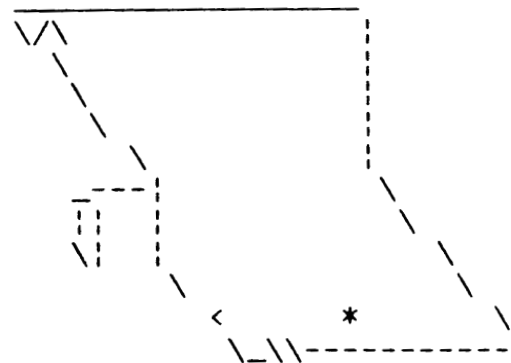
NTS Reference: 92H8E

Commodity Sought: AU

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Forecast vs Actual Project Expenditures:

MONTH	FORECAST	ACTUAL	VARIANCE
	\$	\$	\$
April 87	18,000	18,500	500
May 87	14,000	15,000	1,000
June 87	98,000	56,000	(42,000)
July 87	85,000	108,000	23,000
Aug 87	10,500	69,000	58,500
Sept 87	6,000	0	(6,000)
Oct 87	0	0	
Nov 87	0	0	
Dec 87	0	0	
Jan 88	0	0	
Feb 88	0	0	
March 88	0	0	

FAME Grant Issued in 1986/87?: No

Amount of Previous Grant: N/A

Agreement Returned: Yes

TOTAL: 231,500 266,500

Budgeted Funds Remaining: \$ 35,000)

Capsule Summary of Project:

Drill contact Au stockwork.

1987/88 Program:

Detailed geological survey, geochemical survey, diamond drilling in North Contact Zone and Mascot-Style Deposit, technical studies and trenching.

Comments:

1. Ray and TGS visited in August. (Aug 28/87 JBG).

Progress:

JULY: Approx. 10 km of grid, collection and analysis of 749 soil samples for Au and As, 600 m of trenching in 8 trenches, and 1630.5 m of HQ diamond drilling in 8 holes. Drilling program on Banbury property has been suspended pending assay results. Trenching continues as does re-sampling and assaying of pre-1986 drill core.

AUGUST: The exploration program on the Banbury project is continuing with work primarily consisting of the mapping and sampling of trenches and the re-logging and sampling of pre-1985 drill holes.