

FAME F GRAM - MONTHLY REPORT FOR

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882085

Ref. No: E210

Date: 01/13/88

Company Name: Cream Silver Mines Ltd.
 Project Name: Buttle Lake
 Location: Strathcona Prov. Park

Contact: Frank A. Lang
 Title: President
 Phone: (604)687-6600

CREAM SILVER

Previous Budget:\$ 335,340 Current Budget:\$ 800,000 Grant:\$ 60,000

Location:
 =====

District Geologist: P. Wilton

NTS Reference: 92F5E/12E

Commodity Sought: PMS

Visited By:

Proportion of FAME Funding to Total Budget: 7.50%

Proportion of Total MEIP Funds on Project: 1.96%

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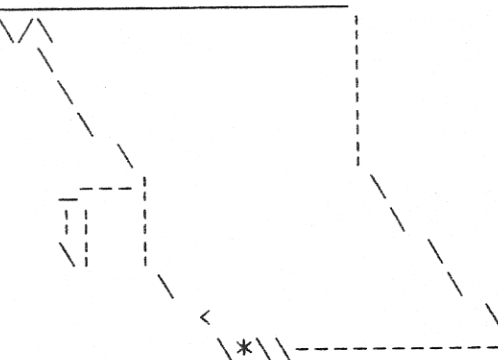
Forecast vs Actual Project Expenditures:

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MONTH	FORECAST \$	ACTUAL \$	VARIANCE \$
April 87	0	0	
May 87	0	0	
June 87	0	0	
July 87	157,900	178,300	20,400
Aug 87	1,800	1,800	0
Sept 87	479,300	600	(478,700)
Oct 87	475,300	20,700	(454,600)
Nov 87	376,400	5,000	(371,400)
Dec 87	84,000	6,000	(78,000)
Jan 88	0	0	
Feb 88	0	0	
March 88	0	0	
TOTAL:	1,574,700	212,400	

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Budgeted Funds Remaining: \$ 1,362,300



FAME Grant Issued
 in 1986/87?: No

Amount of Previous
 Grant: N/A

Agreement
 Returned: Yes

Capsule Summary of Project:

Survey and drill for PMS similar to Westmin to the NW.

1987/88 Program:

Mapping, I.P., magnetometer and EM surveys, trenching and diamond drilling.

Comments:

HPW plans to visit during Phase II - drilling (Sep 08/87 JBG).

Progress:

JULY: After receiving its Resource Use Permit from the Ministry of Parks in early May/87, Cream Silver began work on Buttle Lake. 27 km of line was cut, chained and geophysically surveyed on northern portion of the property. The volcanic sequences gave excellent resistivity responses ensuring the accuracy of the geophysical survey results. Detailed geological mapping at a 1:2500 scale was carried out over most of the property. While mapping, any interesting areas were soil or HMC samples. Total of 27 soil samples and 12 HMC samples were collected.

AUGUST: Notice of Work and an Application for a Resource Use Permit for Phase II was submitted. Data from Phase I is being studied to aid in drill targets selection. Phase II will commence on approval of the above applications.

SEPT: Still awaiting approval of August 1987 Application for Phase II Recreational Area Use Permit.

NOV: A legal survey of the claims is in progress. Three posts have been located. Drill target selections were made after interpreting

the geophysical results obtained to date. Sites have been flagged and await approval by Ministry of Parks in re our August 1987 application for PHASE II Recreation Area Use Permit.

DEC: Still waiting final approval of August 1987 application for Phase II Resource Use Permit.

FAME PROGRAM - MONTHLY REPORT FORM

Ref. No: E210

Date: 12/24/87

Company Name: Cream Silver Mines Ltd.
 Project Name: Buttle Lake
 Location: Strathcona Prov. Park

Cream Silver

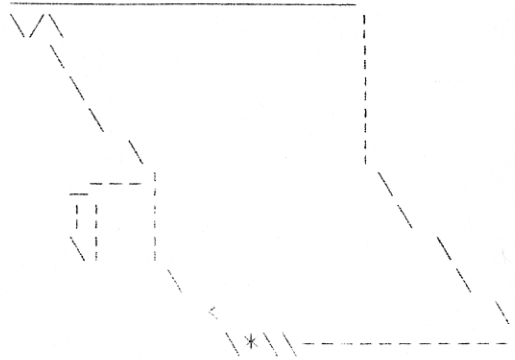
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Dec 87	84,000	0	
Jan 88	0	0	
Feb 88	0	0	
March 88	0	0	
TOTAL:	1,574,700	206,400	

Budgeted Funds Remaining: \$1,368,300

FAME Grant Issued
 in 1986/87?: No

Amount of Previous
 Grant: N/A

Agreement
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