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SUMMARY OF FAME REPORT RECEIVED

GRANT REFERENCE NO.: 10962-E204

NAME OF COMPANY: Magna Ventures Ltd.

NAME OF PROJECT: Doc

AMOUNT OF GRANT APPROVED: \$ 60,000.00

TOTAL EXPENDITURES: \$ 347,000.00

ELIGIBLE GRANT: \$ 60,000.00

FUNDS LIBERATED: \$ 0.00

DATE REPORT RECEIVED: February 5, 1988

AUTHOR OF REPORT: Bradley T. Aelicks, Bradford J. Cooke, John E. Robins and Tim Sandberg

TITLE OF REPORT: 1987 Report of Exploration Work on the Doc Property for Magna Ventures Ltd. and Silver Princess Resources Inc., Volume I and Volume II

COMMENTS ON REPORT: Well documented and complete.

COMMENTS ON PROJECT: Very successful program. Underground development and surface exploration proved up tonnage and new ore grade veins over mineable widths. Plan a \$4.3 million program in 1988 to prove 500,000 tons with 0.5 oz/ton Au on the Q17 vein.

COMPANY'S COMMENTS ON FAME: "(1) Ore reserves of 207,000 tons @ 0.32 oz/ton Au in Q17 vein.
(2) Ore reserves of 263,000 tons @ 0.23 oz/ton Au in other veins
(3) Many new high grade gold veins were discovered
(4) Company has proposed a major exploration and development program for 1988."