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WESTERN CANADA

NORAMCO MINING CORP. (NNN-V,T,M)

THIRD QUARTER REPORT - Brian Bayley, president, reports Noramco Mining Corp. has recorded a loss of \$826,000 or 5¢ per share in the first nine months of the current fiscal year. This compares to a loss of \$3,452,000, or 21¢ per share in the comparative period ended 31Dec89. The loss is mainly due to Noramco's equity share of losses incurred by affiliated companies.. Cash flow generated from operations was \$230,000 for the period. Noramco spent about \$420,000 on exploration.

The Phase I exploration program was completed on the Kena property, located near Nelson, B.C., where Noramco can earn an 85% interest. Work comprised line cutting, geochemical sampling, geological mapping and geophysical surveying. Three drill targets, Kena Copper, Gold Creek area and the Southwest zone, were detected with values being returned as high as 2,500 parts per billion gold and 4,00 parts per million copper as well as strong induced polarization responses. The Phase II program of four diamond drill holes totalling 1,100 meters was completed in the Kena Copper and Gold Creek targets. Assays are pending. Early snow and flood conditions prevented drilling the Southwest zone.

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