

MAGNA VENTURES LTD. (MVN-V)
ECHO BAY MINES LTD. (ECO-T, AMEX)

HOLE	VEIN	INTERVAL, M.	LENGTH	OZ. GOLD/T	REVIEW OF DOC
2	Q17	95.2- 97.2	2.6 ft	0.375	'PROPERTY IN 1988
4	Q17	42.1- 43.0	3.0	.429	'Bradley T. Aelicks
6	Q17	28.2- 31.3	10.2	.155	'director, reported
7	Q22	51.4- 52.2	2.6	.111	'that Magna
18	Q17	71.0- 73.0	6.6	.535	'Ventures Inc. has
21	Q22	23.6- 24.6	3.3	.124	'received a report
22	Q22	40.6- 41.2	2.0	.793	'from Echo Bay
24	Q17	27.7- 28.8	2.3	.668	'Mines Ltd. on the
25	Q17/Q22	33.6- 35.1	4.9	.411	'\$2,500,000 work
26	Q17	7.9- 8.8	3.0	.190	'program in 1988 on
27	New Vein	36.4- 37.0	2.0	.381	'the Doc property
29	New Vein	5.3- 5.6	1.0	.716	'near Stewart, B.C.
32	?	112.2-113.9	2.3	.456	'Echo Bay can earn

a 50% interest by
spending \$8,000,000 on exploration by December 1991.

The 1988 work program included construction of a 40 man winterized camp, diamond drilling of 10,216 feet in 32 drill holes and 762 feet of underground development in two drifts. Most of the drifting and drilling was on the Q17 vein. Of the 32 holes drilled, 13 holes intersected gold over narrow vein widths, 9 holes located the structure but returned low grades, 10 holes either abandoned or did not intersect vein material. Significant results in the table above.

The results of underground sampling are as follows:

Q17 VEIN	LENGTH	WIDTH	OZ. GOLD/T	OZ. SILVER/T
West Drift	380.6 ft.	5.5 ft.	0.42	1.48
Highest Sample	10.2		.86	3.10
INCLUDING HIGH GRADE SHOOT:				
Crosscut Shoot	105	7.5	.50	1.83
West Shoot	45.9	6.1	.73	2.8

The results from underground work are more consistent than the drilling data and confirm that the Q17 vein carries ore grades over minable widths.

Echo Bay plans a two phase exploration program in 1989 to include systematic surface prospecting, mapping, sampling, surveying and trenching of the other veins and anomalies on the 18,000 acre property, followed by diamond drilling of the best target zones.