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SUMMARY REPORT

on the

MONUMENT GOLD ZONE (Little Ed 1 - 18 Claims)

Siwash Creek Area NTS 92H/11W, Latitude 49°37'/Longitude 121°22' New Westminster Mining Division

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PROPERTY FILE

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November 29, 1996

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SUMMARY

- The Monument Gold Zone is located 1.5 km east of the Fraser River, 8 km northeast of Yale, B.C. It is also 13.5 km northwest along the Coquihalla Gold Belt from the past producing Idaho Gold Deposit operated by Carolin Mines between 1981 and 1984 and now under renewed and successful major exploration by Athabaska Gold Resources Ltd.
- 2) The Monument Gold Zone is accessible by all weather Forestry roads leaving the Trans Canada Highway at the north end of the Alexandra Bridge near Spuzzum. The claims are reached by traveling a distance of 12.0 km up the Gilt Creek Road to the Siwash Road then south 10 km via Hidden Creek to Siwash Creek.

3) The Coquihalla Gold Belt is characterized by an ultramafic serpentine-gabbro complex separated by the deep crustal Hozameen Fault from Triassic Spider Peak Formation volcanics and coarse to fine clastic Lower Jurassic Ladner Creek Group.

- 4) The Monument Gold Zone is contained within a quartz vein and altered zone hosted by Lower Jurassic Ladner Group slates which have been intruded by felsic dykes about 175 metres east of the Hozameen Fault. Assay values in the Monument vein have returned up to 9.48 oz/ton in drill core.
- 5) Previous small amounts of gold production in the general area occurred at the Ward Mine, 3.5 km south of the Monument Zone in 1905. Modern work started in the northern area by the early 1970's after the Idaho Deposit was delineated in 1974 by Carolin Mines Ltd.
- 6) The Monument Gold Zone was discovered in 1976. Preliminary work included geological mapping, trenching, geochemistry. Limited diamond drilling occurred in 1977 and 1979.
- 7) A total of 3,894.5 feet (1,187.06m) of diamond drilling 19 holes was completed in 1977 and 1979. The Monument Gold Zone can be classified as a mesothermal replacement lode of the MotherLode type.
- 8) Preliminary resource estimate by D. R. Cochrane after the 1977 drilling was 824 tonnes per vertical meter grading 6.14 g/tonne (277 short tons per vertical foot grading 0.179 oz/ton gold) across an average width of 5.3 feet (1.6m) [strike length 1,000 ft]. No other estimates have been done to date.
- 9) Preliminary metallurgical testing was completed in 1996. Gravity concentration of a sample ground 76.9% minus 100 mesh recovered 82.9% of the gold in a product grading 98.3 g/ton Au. Single stage flotation of the gravity concentration tails recovered an additional 9.5% of the gold giving an overall preliminary recovery of 92.4%.
- 10) A phased program of deeper and closer spaced diamond drilling is recommended to better assess the vein system as a whole and to define the higher grade zones within the vein to a depth and to the south in conjunction with bulk sampling and metallurgical testing. Cost of Phase I is estimated to be \$350,000.00 with a contingent Phase II of \$320,000.00.

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INTRODUCTION

This report has been commissioned by Jon Stewart of K. L. S. Investments Ltd. to summarize all available information on the Monument Gold Zone and propose an orderly exploration program to test the zone's potential in light of recent geological studies along the Coquihalla Gold Belt.

The Monument Gold Zone was discovered in 1976 by Longbar Minerals Inc. by a program of prospecting, stream sediment sampling, hand panning and soil sampling under the direction of Jon Stewart and Dr. W. Geiger, coordinated by D. R. Cochrane.

In 1977 the zone was exposed by 17 bulldozer trenches and 12 short diamond holes investigated the mineralization to depth. The last substantial work on the Monument Gold Zone was in 1979 when 7 more deeper diamond drill holes were completed.

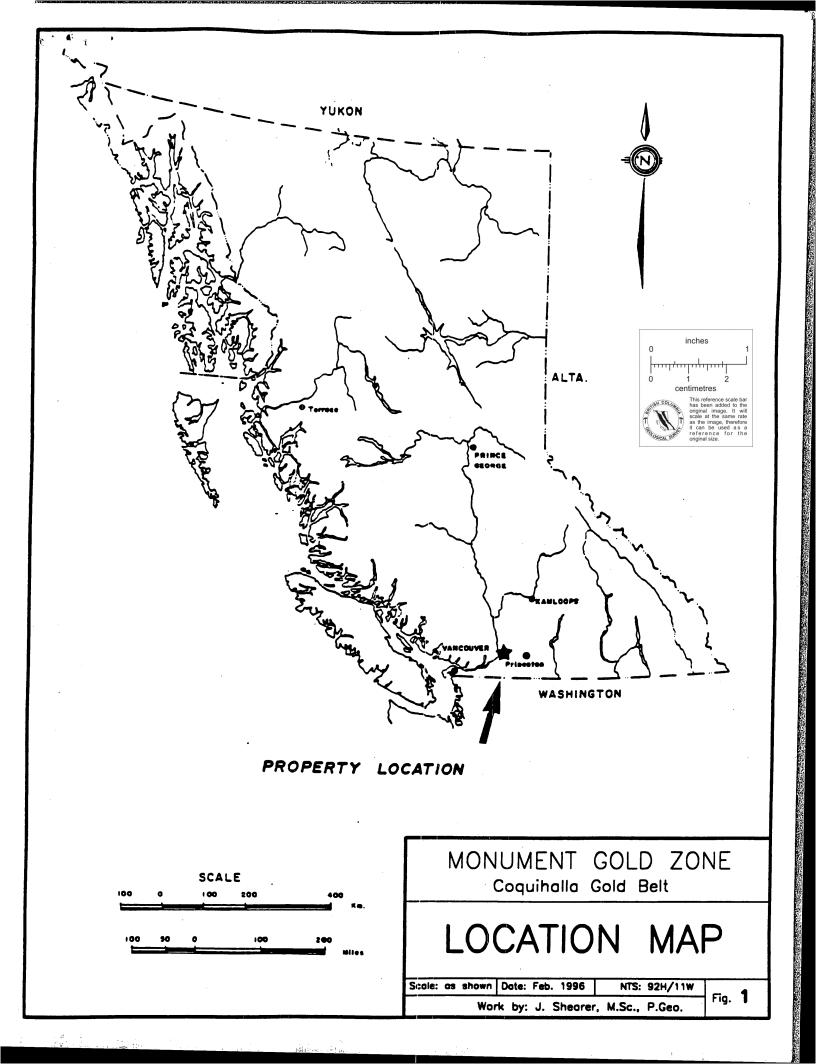
Although this initial work was highly encouraging, a variety of corporate circumstances combined to preclude any substantial exploration taking place since 1979. The area is easily accessible and numerous gold showings are known along the east side of the Hozameen Fault. Soil sampling has outlined several multi-line anomalies that require follow up and trenching.

The Monument Gold Zone exhibits remarkable continuity along strike and is open to depth. Gold deposition along the Coquihalla Gold Belt can be classified as mesothermal replacement lodes of the MotherLode type. Cairnes (1924) documents many similarities between the Motherlode District of California and the Coquihalla Gold Belt.

Work in 1996 consisted of opening the road access, computerizing the database in P. C. Explore, road building, prospecting and preliminary metallurgical testing. A test milling facility is currently under construction near Yale, B.C. in anticipation of mining a bulk sample in early 1997.

Future work has the distinct possibility of encountering high grade gold mineralization as shoots within the main vein and as zones between the Monument Gold Zone and the Hozameen Fault. The Monument Vein is also open to the south and north.

The existing 1,500 tons per day flotation-cyanide mill, and permitted tailings pond situated at the Ladner Creek Mine, 13.5 km south of the Monument Zones, may be available in the near future for custom milling.

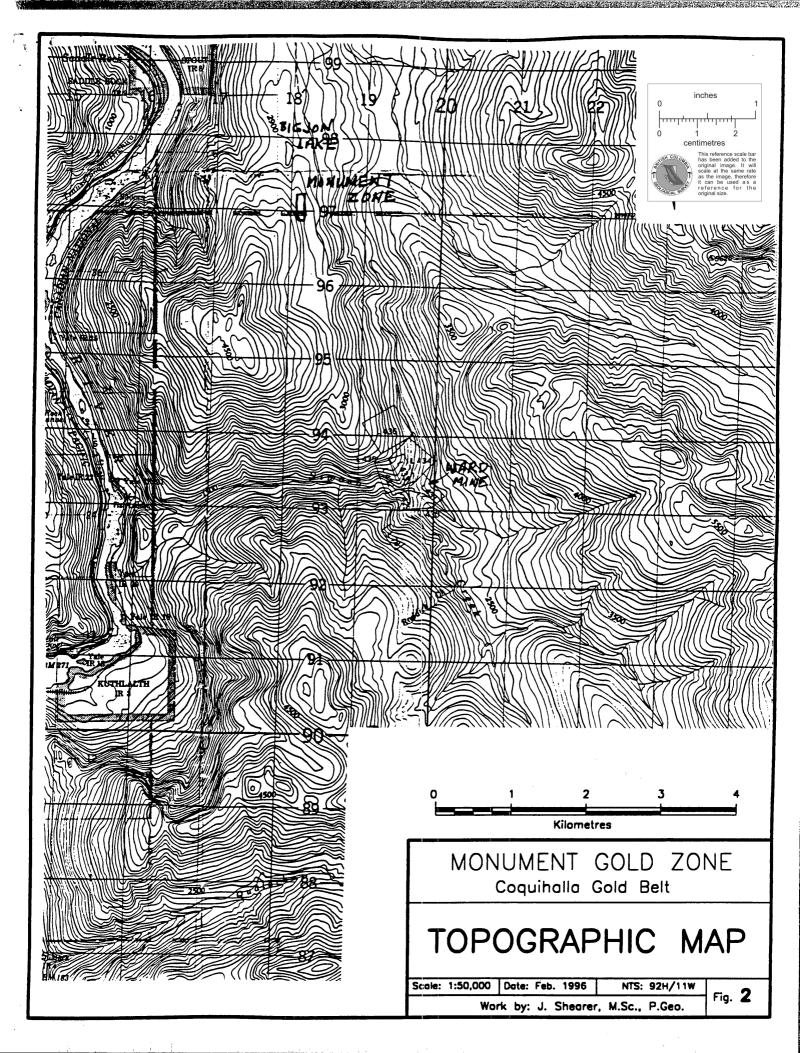


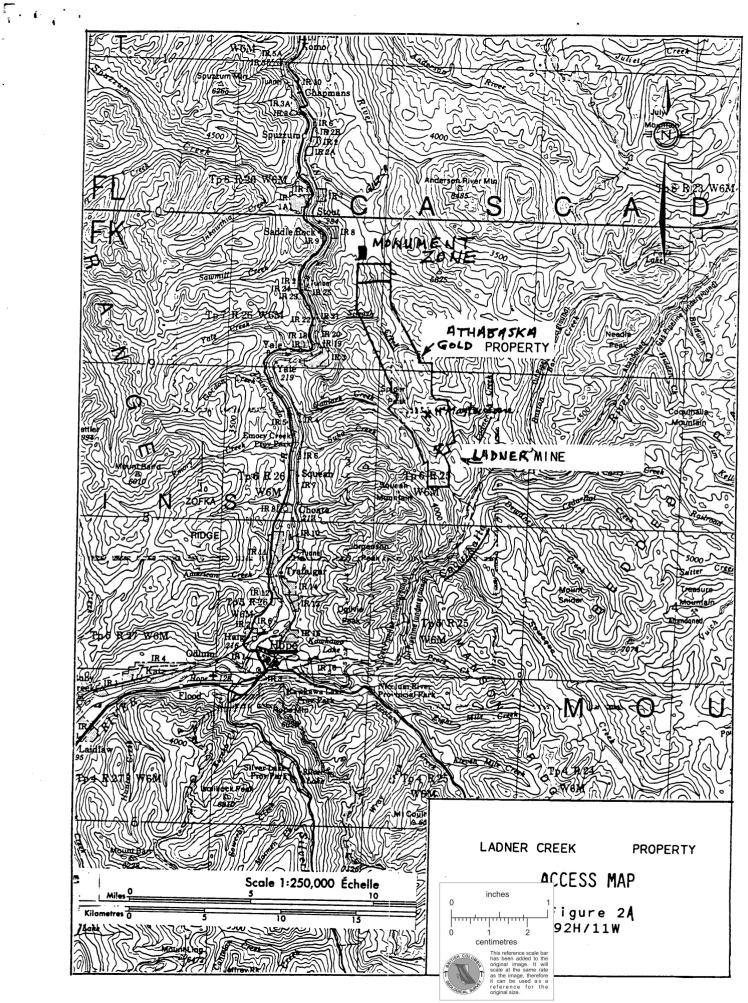
LOCATION and ACCESS

The main access to the Monument Zone is excellent via the all weather Siwash Creek logging road. It originates from the Trans Canada Highway, Highway #1, one half kilometer north of Alexandra Bridge, some 2.2 kilometres north of Spuzzum. This road traverses south through the claims to the forks of Siwash Creek with numerous branches into different regions of the claims. Logging and road building in the early 1980's has opened up access to the upper Siwash area. Due to active logging, near the beginning of the roads, arrangements should be made with Cattermole Logging of Sardis, B.C. to ensure road safety.

The Monument Gold Zone is located 8 km northeast of Yale, B.C. in the Siwash Creek watershed and 13.5 km northwest of the Ladner Creek minesite off the Coquihalla Highway. Access is also possible by ATV vehicles from the McMaster Camp and Coquihalla Highway through the upper, presently washed out, portion of the South Siwash Forestry road.

A 1,500 ton per day flotation-cyanide gold mill, and permitted tailing pond is presently situated at the Ladner Creek minesite. Aggressive and successful exploration by Athabaska Gold Resources in 1995 and 1996 could result in the near term resumption of milling at Ladner Creek. Possibly this mill could be available for custom milling of ore from the Monument Zone.





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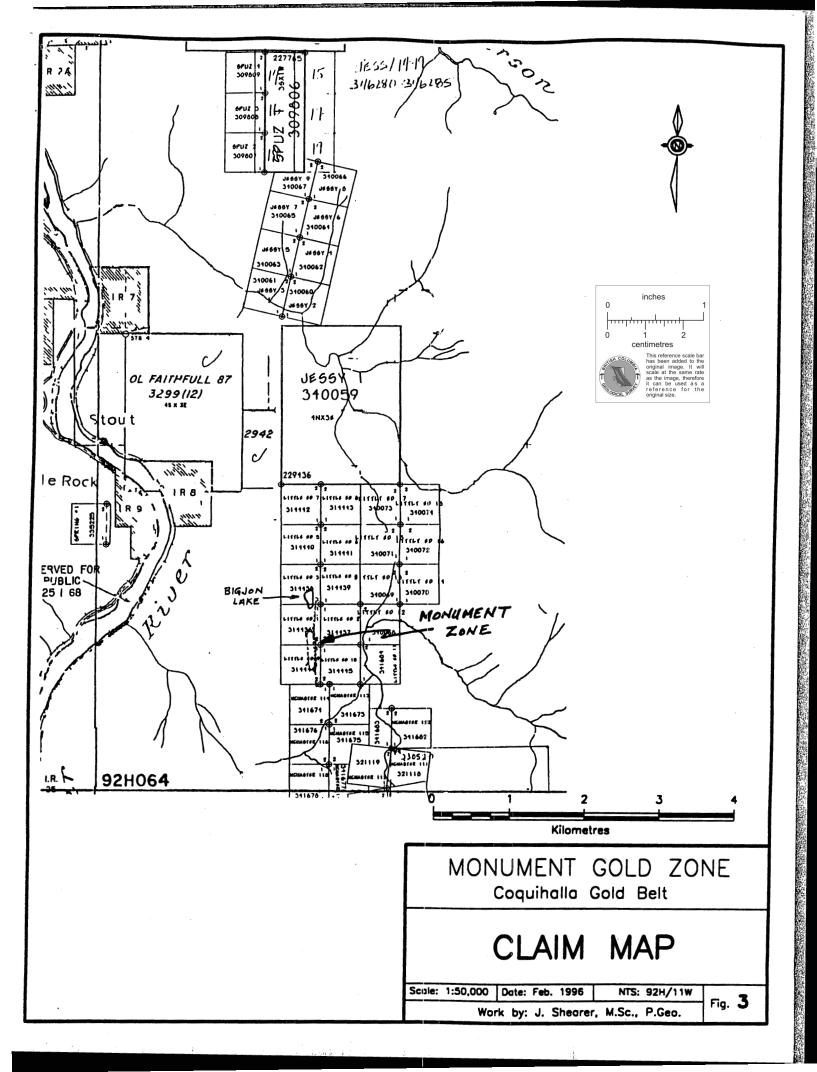
CLAIM STATUS

The Monument Gold Zone is held by the 2-post mineral claims listed on Table I and shown on Figure 3.

TABLE I

			INDLUI		
		L	IST OF CLAI	MS	
Claim	Tenure	Number	Recorded	Date of	Current Expiry
Name	Number	of Units	Owner	Location	Date
Little Ed #1	314436	1	S. Angus	Oct. 30, 1992	Oct. 30, 1997
Little Ed #2	314437	1	S. Angus	Oct. 30, 1992	Oct. 30, 1997
Little Ed #3	314438	1	S. Angus	Oct. 30, 1992	Oct. 30, 1997
Little Ed #4	314439	1	S. Angus	Oct. 30, 1992	Oct. 30, 1997
Little Ed #5	314440	1	S. Angus	Oct. 30, 1992	Oct. 30, 1997
Little Ed #6	314441	1	S. Angus	Oct. 30, 1992	Oct. 30, 1997
Little Ed #7	314442	1	S. Angus	Oct. 30, 1992	Oct. 30, 1997
Little Ed #8	314443	1	S. Angus	Oct. 30, 1992	Oct. 30, 1997
Little Ed #9	314444	1	S. Angus	Oct. 30, 1992	Oct. 30, 1997
Little Ed #10	314445	1	S. Angus	Oct. 30, 1992	Oct. 30, 1997
Little Ed #11	341684	1	S. Angus	Oct. 30, 1995	Oct. 30, 1997
Little Ed #12	340068	1	S. Angus	Sept. 23, 1995	Sept. 23, 1997
Little Ed #13	340069	1	S. Angus	Sept. 23, 1995	Sept. 23, 1997
Little Ed #14	340070	1	S. Angus	Sept. 23, 1995	Sept. 23, 1997
Little Ed #15	340071	1	S. Angus	Sept. 23, 1995	Sept. 23, 1997
Little Ed #16	340072	1	S. Angus	Sept. 23, 1995	Sept. 23, 1997
Little Ed #17	340073	1	S. Angus	Sept. 23, 1995	Sept. 23, 1997
Little Ed #18	340074	1.	S. Angus	Sept. 23, 1995	Sept. 23, 1997
	Total	18 units			

Mineral Title is held in British Columbia via the *Mineral Act*. All of the Little Ed claims are two-post claims thrown east and west from a central claim line. Although each claim was not checked in the field, I am familiar with the high quality of work done by the locator. Claims are kept in good standing by applying appropriate assessment work in the amount of \$100 per unit per year for the first 3 years and then \$200 per unit per year thereafter.



EXPLORATION HISTORY of the Monument Zone

Quartz veins containing gold were first discovered in the Siwash Creek area in 1891-92. The Ward Mine located 3.5 km south of the Monument Gold Zone began production in 1905. By the 1920's, activity in the area all but ceased. A minor amount of work was conducted in the Hidden Creek area north of the Monument in the mid 1930's (Crossland, 1935). The history of the Southern Coquihalla Belt in the Ladner Creek drainage, is outlined in Shearer 1981 and is mainly associated with the Emancipation Mine, discovered in 1913, and the Aurum Mine which produced in the late 1920's.

Gold exploration resumed in the mid 1960's by Summitt Mining Ltd. on the Aurum -Idaho property. Carolin Mines acquired this property in 1973 and by 1974 had outlined a major gold orebody on the Idaho Claim.

Modern exploration in the north part of the belt began with claims named the Spuz-Maj located for Longbar Minerals in the fall of 1975. In 1976, field work commenced early in June and continued into August, consisting of several line miles of reconnaissance type stream sediment sampling, hand panning, several line miles of reconnaissance soil sampling, ground magnetometer surveying, geological mapping and three small detailed grids were established. As reported by Cochrane (1980) this work led to the discovery of the "Monument Zone".

1977 work commenced in July and continued to the end of November. Work completed is summarized as following (Cochrane 1980):

Phase I

a) the establishment of additional 32.1 km ground control grid, topographic mapping from air photos

b) 1.75 km of (4x4) access road construction

c) the collection of over 800 upper "B" horizon soil samples and their analysis for gold content by Men-En Labs of Vancouver

d) the excavation of seventeen (17) bulldozer trenches to bedrock in areas of anomalous amounts of gold in soil samples

e) completion of over 20 line kilometres of ground vertical field fluxgate magnetometer surveying

f) prospecting, geological mapping, sampling and assaying

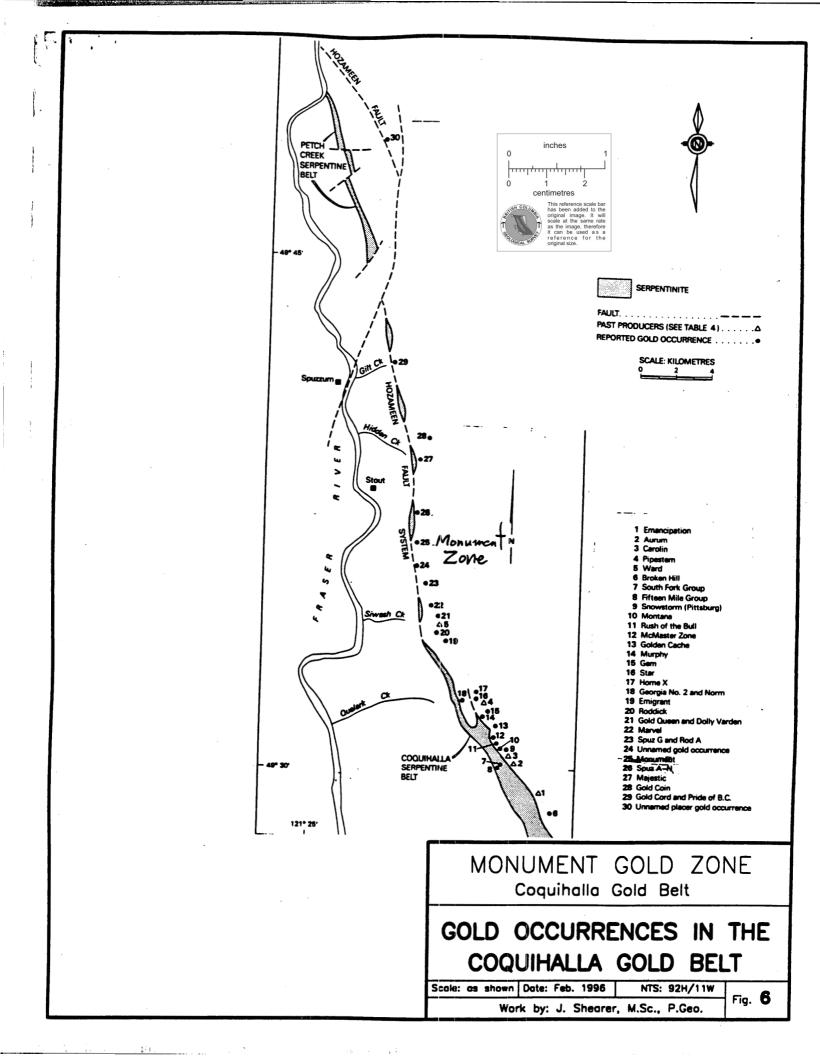
g) transit surveying to tie in new road and grid.

Phase II

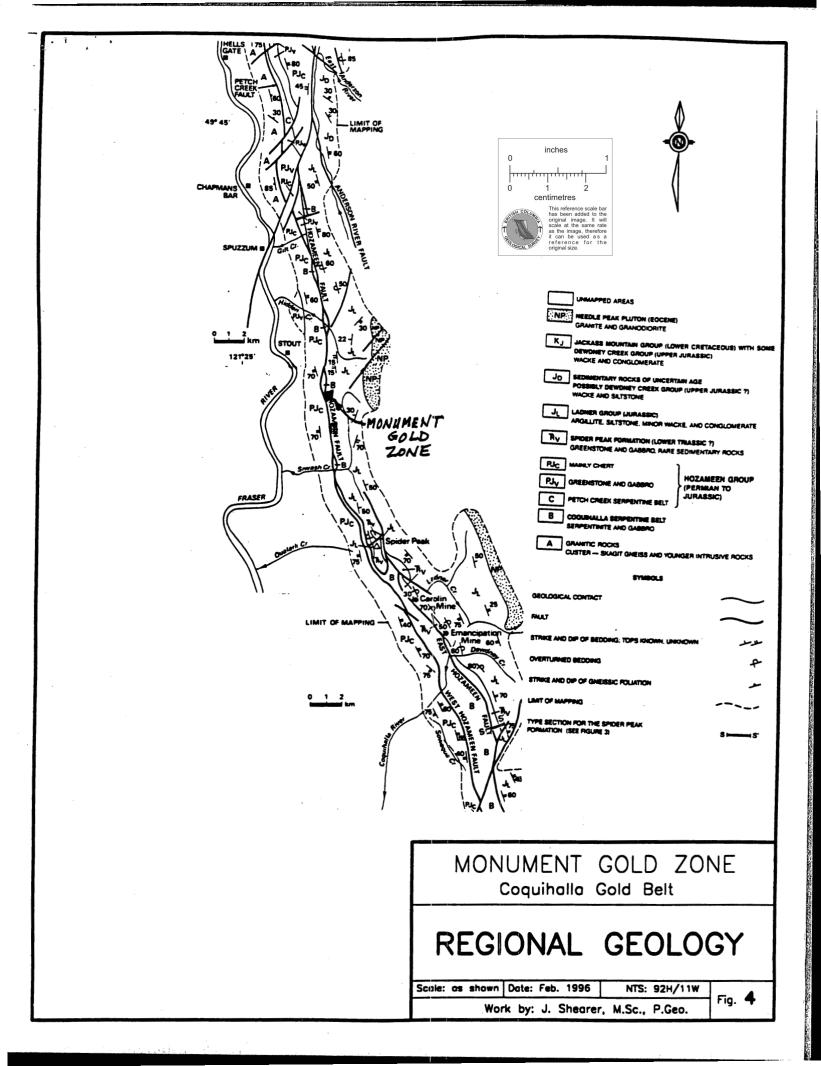
h) B. Q. wire line drill test on the Monument Zone, a total of 546.2 lineal metres in twelve (12) short diamond drill holes

I) transit survey of Monument trenches, vein segments and drill hole collars j) geological logging, splitting core and assaying core

k) Preparation of engineering drawings and the calculation of diamond drill indicated grade and tonnage.



1978 exploration work included additional staking, extensive geochemical and geological work, and access road construction. By early 1979, the total number of units in the Spuz Project or Coquihalla North area reached over 130 (approximately 3250 hectares) and covered an area 18 km long by 2 km wide. 1979 work consisted of camp construction and erection (seven trailer camp), additional linecutting, soil sampling, prospecting and diamond drilling. A total of 640.7 lineal metres (2102) of N. Q. diamond drilling was completed in seven (7) holes on the Monument Zone in 1979. The 1977 drill holes were named D.D.H. 77-1 to 77-12 inclusive; and the 1979 diamond drill holes 79-1 (hole 14) to 79-7 (hole 20). There was no diamond drill hole 13. Unfortunately, the Siwash Camp of Aquarius Resources Ltd. (the successor company to Longbar Minerals) was burnt in 1981, including the Monument drillcore racks. Therefore the Monument drill core is no longer available for re-examination.



REGIONAL GEOLOGY

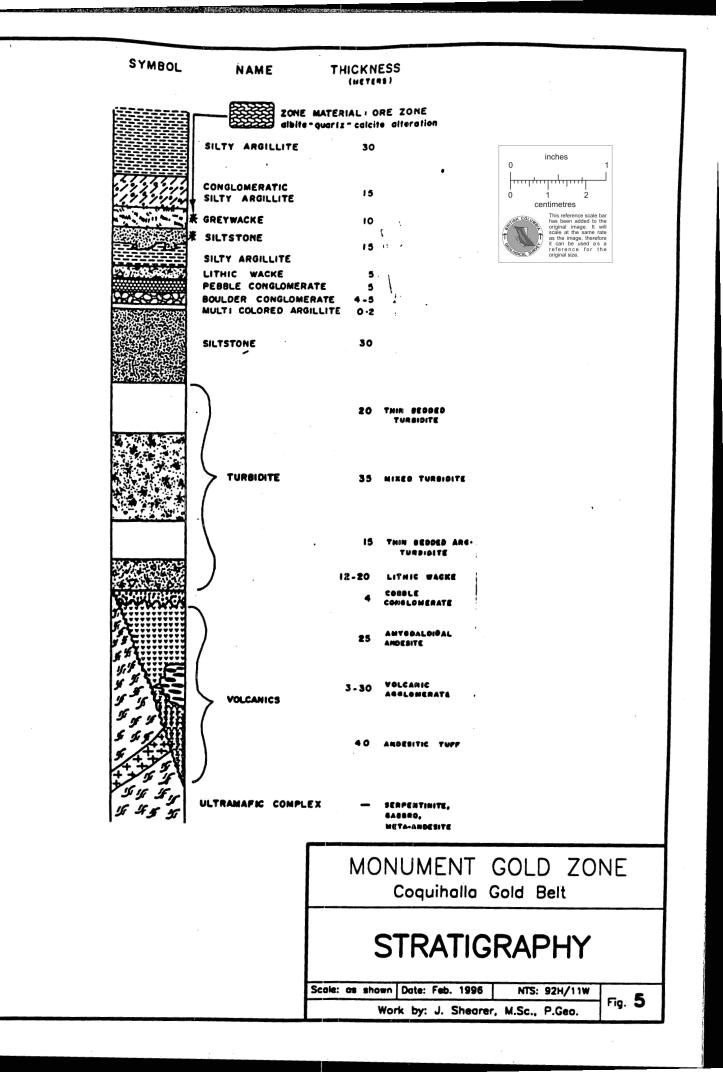
Little Ed 1 - 18 Claims

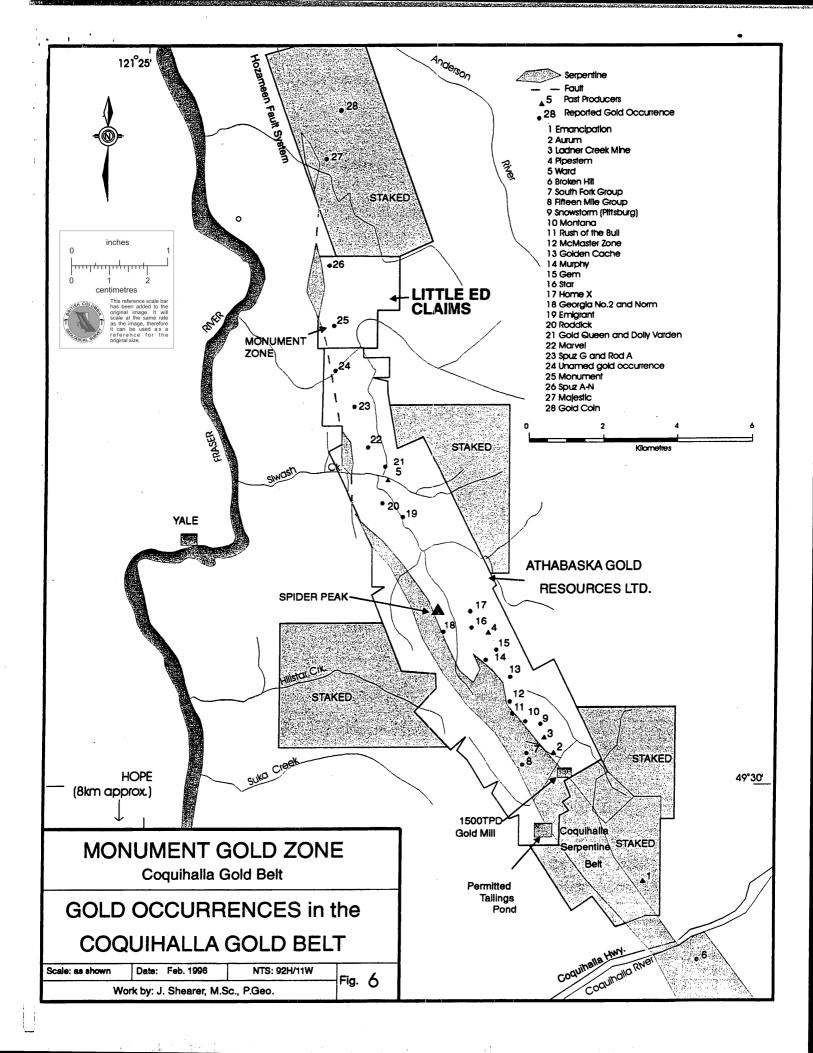
The Little Ed 1 - 18 claims cover part of the Coquihalla Serpentine Belt and the Early to Middle Jurassic Ladner Group metasedimentary rocks which are adjacent on the east (Cairnes, 1924; Monger, 1970). The two groups of rocks are separated by the Hozameen Fault, a deep crustal fracture which is the locus of extensive movement. This assemblage makes up the main elements of the Coquihalla Gold Belt.

General geological characteristics of the Ladner Creek-Siwash area have been discussed by Cochrane and Griffith in numerous Carolin Mines Limited and Aquarius Resources Ltd. private reports since 1973. Some of these are listed in the bibliography. Surface mapping by Ray (1982, 1983 & 1989) shows that much of the stratigraphy in the immediate vicinity of the Hozameen Fault is inverted. Major folding and tilting of fault panels appear to be of fundamental importance in ore genesis. A summary of the importance of detail stratigraphic measurements is contained in Shearer and Niels (1983). The lower Ladner Group rocks represent a transition from a proximal turbidite depositional environment to a progressively distal turbidite and deeper water regime. A regular stratigraphic sequence is recognized within the Ladner Group and is critical to the successful formulation of gold exploration program.

The basic structure in the Idaho Mine and northward is a complexly faulted, asymmetric antiform which plunges about 20° to the northwest. The ore zones amenable to open longhole stoping are located in the thickened hinge portions of the fold while mineralization generally disappears or thins along the fold limbs. The main fold structure is cut by major late fault structures that run sub-parallel to the fold axial plane. Crosscutting faults, trending northeast, appear to be an early element that has moved large blocks of volcanic rocks toward the east. The Monument Gold Zone is characterized by numerous late stage cross-cutting faults which displace the Hozameen Fault and adjacent rocks.

Gold occurrences in the Coquihalla Gold Belt can be generally classified as mesothermal replacement lode deposits of the Motherlode type. Cairnes (1924) discusses the many similarities between the Motherlode District of California and the Coquihalla Gold Belt. It is characteristic of mesothermal-type gold deposits that mineralization extends to considerable depths. Hydrothermal solutions have been channeled along the Hozameen Fault during serpentinitization of the ultramafic belt.





LOCAL GEOLOGY and MINERALIZATION

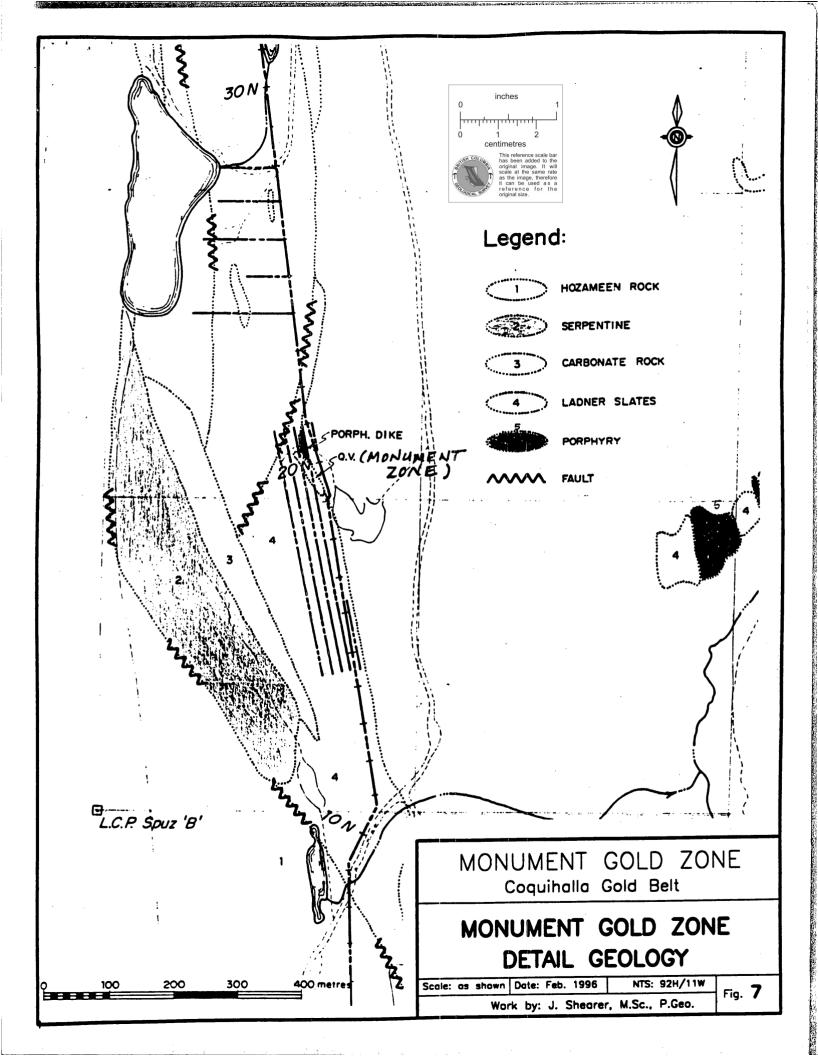
The Monument Gold Zone was mapped by Littlejohn, (1977) and the following discussion is largely from that work.

The general strike of the rocks is around 330° to 340°. With few departures from this trend. Dips are vertical or greater than 80° to the west close to the Hozameen fault (suggesting structural inversion). Eastward, the dip becomes less steep and is between 40° and 65° to the west. No major fold pattern has been recognized in the early mapping. Structural complexity has developed though faulting. To the west of the Hozameen Fault, the rocks are hard, fine grained, ribbon cherts of the Hozameen Group. A small body of diorite may straddle the fault between L2S and L3S.

On the east side of the Hozameen Fault the rocks are very fissile slates of the Ladner Group which have been sheared and fractured. Small quartz lenses and stringers are common and occur parallel to the foliation. Narrow, discontinuous zones of silicification are found within 150m of the Hozameen Fault. Away from the fault the slates appear unaltered except within 25m or less of later intrusives where a hard hornfels has developed. The foliation within the slates is very well developed and cleavage planes are from 1 to 5 mm apart. Quartz lenses and stringers up to 5 cm thick are common, but do not appear to make up a significant portion of the rock except for two small outcrops at 100N - 3+50E. Here the rocks here appear to have pervasively silicified by many small veins and lenses cutting though the rock. These outcrops are 200m north along strike from the soil anomalies at L3S - 4+00E.

A body of listwanite occurs between L7S and L5S at about 3+00E. The overall dimensions were not determined. A highly altered, brownish-green, sheared carbonate rock is also found in the trench at L3S - 4+00E. Complex faulting occurs here and is presumed to be part of the same body. A number of small springs occur in this part of the area, which are depositing travertine cementing the overburden to a depth of 3m. The source of this calcium carbonate is probably the Listwanite Zone.

Interlayered with the slates are a series of felsic sills and dykes, ranging in thickness from 2 to 20m, and averaging about 5m thick. Where they are unaltered, the rock is medium grained, porphyritic, pinkish in colour, consisting of up to 40% feldspar phenocrysts set in a quartz-feldspar matrix. The phenocrysts may be up to 0.4 cm in diameter. Chloritized, minor hornblende is the main mafic mineral. The sills are usually foliated and altered. The foliation and contacts are conformable with the foliation in the slates. Alteration during or after the formation of the foliation has destroyed much of the original texture. The altered sills have an equigranular, gneissic texture and are greenish brown in colour due to the formation of clay minerals. Quartz crystals have been elongated. Narrow veinlets of quartz and occasionally calcite cut these rocks and iron oxides have formed at the contacts. There are two main systems. One is striking NW-SE, while the more easterly is striking N-S.



A series of intermediate intrusive rocks are the youngest in the area. A small plug of diorite occurs at L3N - 1+00E. It is a medium grained, equigranular rock consisting of 60% subhedral hornblende and 40% interstitial plagioclase. A second type (quartz-diorite) consists of 55% plagioclase, 10% quartz and 25% needle-like, somewhat chloritized hornblende and minor amounts of biotite. It is grayish-green in colour, and medium grained, equigranular in texture. It crops out near L3S - 1+25W. A third rock type is included in this category, although it is possible that it belongs to the suite of felsic sills since it is a sill and is found near other sills at L4N - 7+00E. However it is unfoliated and unaltered consisting of 30% zoned plagioclase phenocrysts up to 0.5 cm in diameter set in a grey, fine grained quartz-feldspar matrix. Small cubes of pyrite are disseminated throughout the rock.

MONUMENT VEIN

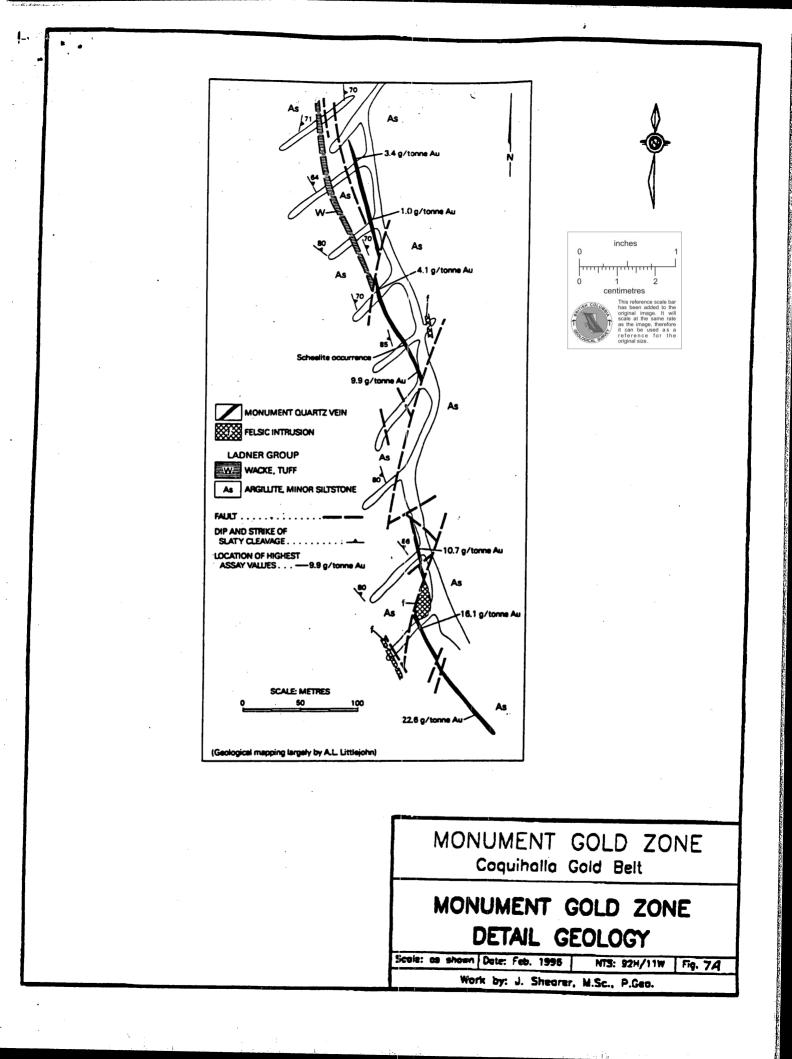
The Monument quartz vein system consists of four segments (Figure 10). The original vein appears to have been broken up by late NW cross-faulting. Movement has been right-lateral. Drag folds were observed at the 0+00 trench and 2+50N trench. That the 4 vein segments were originally continuous is postulated by Littlejohn on the evidence that a 10-30 cm wide sliver of slate is contained within the veins, approximately a third of the width of the vein in from the eastern contact. This is not seen in the northernmost section. Narrow zones of silicification in the slates occur parallel to the vein. Altered felsic sills are found in close association with the vein. The vein has had a complex history of faulting and mineralization. It may be considered in two parts based on spatial relationships and gold assays. The two southerly sections are richer in gold and are slightly thicker than the two northern section. There is a gap of 110m between the two parts.

The two northern segments are approximately 80m in length and vary in width from 1 to 2m. Contacts with the slates are vertical. The vein is fractured in places. These cross-fractures are spaced a few centimeters apart, are vertical and strike E-W, at a slight angle to the strike of the vein. Five (5) assays give an average of 0.084 oz. per ton Au over an average width of 1.72m. This value is weighted by an assay of 0.297 oz. per ton at the southern end. No gold was seen, but gold can be panned for from each section of the vein.

Parallel to the vein, close to the western contact are shear zones in the slates which have made the slates very fissile and stringers have been introduced. These continue to the north for at least 40m. Minor sulfides are disseminated in the rocks. Fine grained pyrite is the commonest with occasional chalcopyrite being noted. When these rocks were crushed, roasted and panned, several colours were found (Littlejohn, 1977). Fifteen (15) samples of 2m sections were assayed. One sample, which was quartz rich, from trench 4+00N gave a result of 0.072 oz. per ton Au. The remainder were 0.006 oz. per ton or less.

Within the slates are a number of narrow horizons of greywacke. One of these is continuous for 100m and is approximately 5m wide. It is mineralized with fine-grained disseminated pyrite, pyrrhotite and minor chalcopyrite. Narrow quartz stringers occur in places, suggesting that the mineralization is replacement in nature.

The two southern segments of the vein vary from 1.5 to 2.5m in width. The Monument section to the south is 120m in length. The 0+50N section is 60m in length. Cross fractures are conspicuous. They are vertical and strike 60°, approximately at right angles to the vein. The vein is offset slightly in 3 places with a right lateral sense of movement.



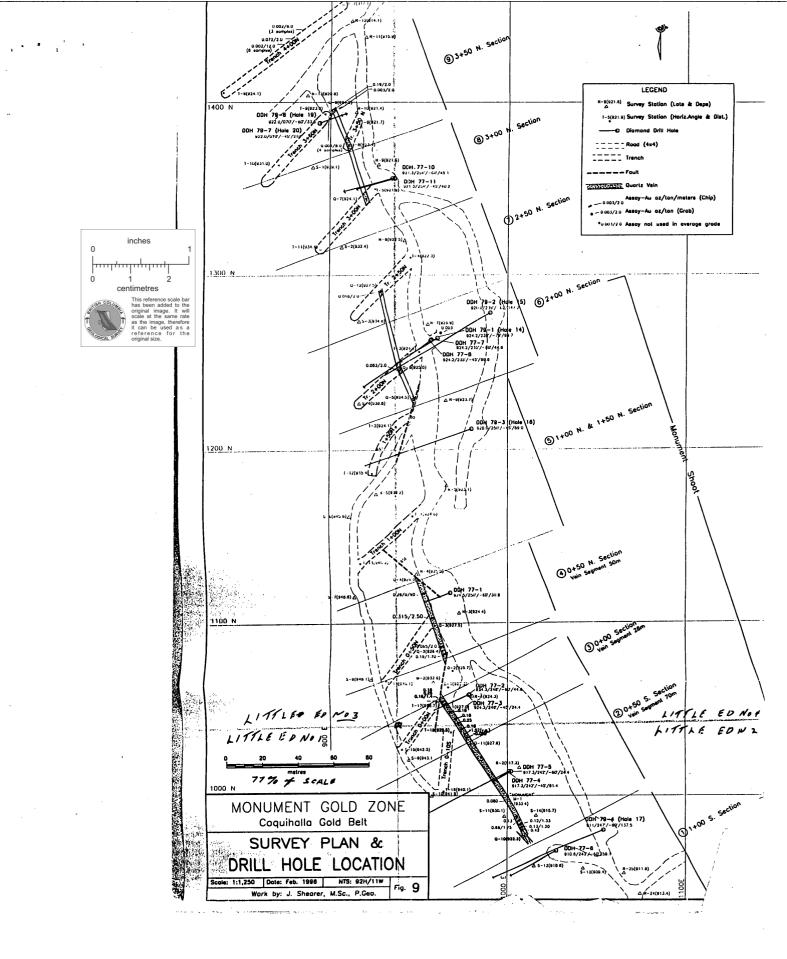
Visible gold was found in the Monument section close to the major offset and near the contact with the slates. It occurs in two forms. One type occurs as small nuggets between 0.5 mm and 2.0 mm in diameter in vugs and embedded in the quartz. The other takes the form of small thin flakes (leaf gold) on shear surfaces in the slates at the contact with the quartz. Sampling in this area gave 0.471 oz. per ton over 1.5m. Other assays gave 0.315 oz. per ton over 2.5m and 0.065 oz. per ton over 2m from the 0+50N section.

Other minerals in the vein are pyrite and arsenopyrite. They occur rarely in the quartz. Usually they are found at the contact where parts of the slate have been caught up within the vein.. Pyrite occurs as euhedral crystals or fine grained aggregates. Arsenopyrite occurs as small, elongated, subhedral crystals, randomly oriented within the contact plane. Galena and native copper have been found in the pan. Scheelite occurs in a 20 cm wide zone on the eastern contact in the 2+00N trench.

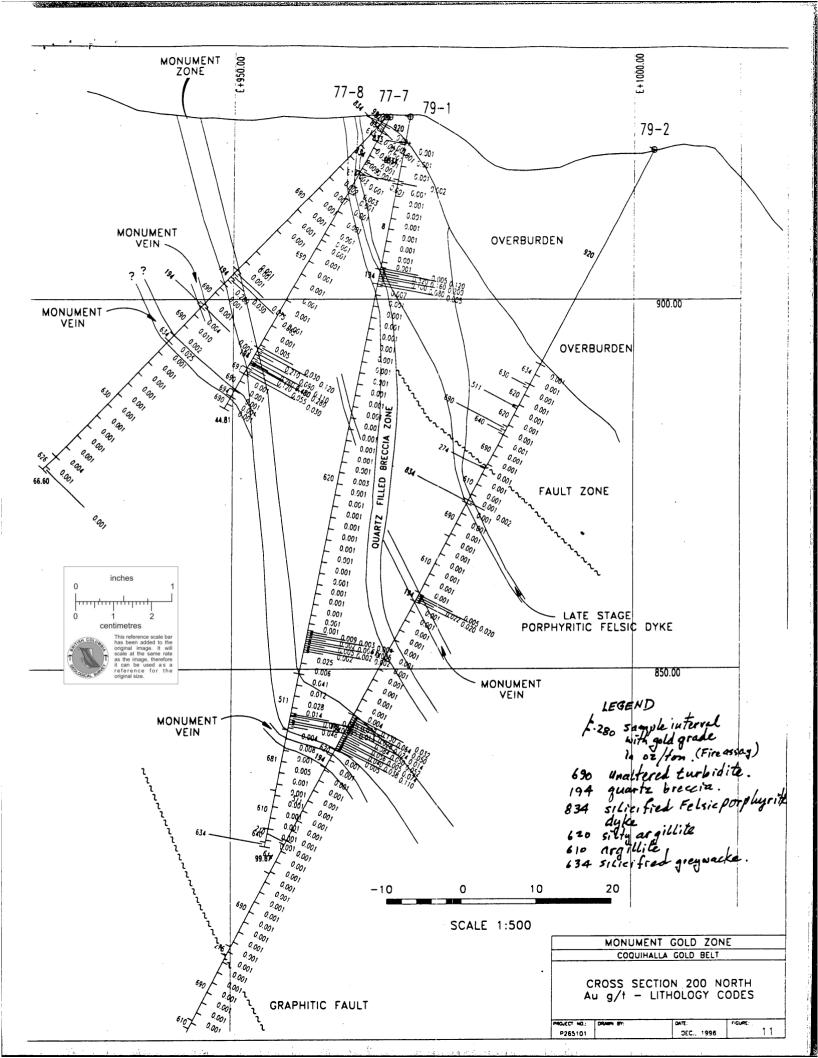
The Monument vein system has had a complex history with at least two episodes of mineralization. It is spatially associated with altered felsic intrusives. These appear to have been faulted along with the quartz vein. The vein may have formed at the same time as the intrusives. These rocks are geochemically anomalous with respect to gold one grab sample from the 2+00N trench had a value of 0.003 oz., per ton. Scheelite was found in the vein in this trench. This mineral may be associated with similar intrusives to the south and these rocks are also a possible source of the gold.

After the formation of the vein it was broken up into four separate segments by cross faulting. The movement was right-lateral. There is a possibility of there being another section, perhaps 50m in length, at depth between the 0+50N and 1+50N trenches. This would provide the continuity suggested by the presence of a narrow sliver of slate within the vein in both these trenches. Individual offsets to the north and south are no more than 20m. The vein at 2+50N is offset 40m to the east from the vein at 0+50N having undergone several off-sets.

Later mineralization took place along zones parallel to the strike of the vein and along the contact. The slates at the contact are sheared and altered. Pyrite and arsenopyrite appear to be late stage. In the North, a zone of silicification with minor gold and sulfide mineralization extend from the vein to trench 4+00. A zone of silicification extends from the vein at trench 0+00 to trench 0+50. The vein sections have acted as zones of weakness along which shearing and silicification has taken place.



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REVIEW of PREVIOUS DIAMOND DRILLING

A limited amount of diamond drilling was completed in 1977 and 1979 on the Monument Gold Zone as listed in Table II totaling 3894.5 ft (1187.06m). The location of this drilling is shown on Figure 10 (following page 9).

SUMMARY OF DIAMOND DRILL HOLE LOCATIONS								
Hole #	Cross- Section	Latitude (Northing)	Departure (Easting)	Elevation (in metres)	Azimuth	Dip	Total Length	
77-1	0+50N	1117.00	967.20	924.5	250°	-60	30.79m (101)	
77-2	0+00	1059.50	978.00	924.3	246°	-60	44.81m (147)	
77-3	0+00	1059.50	977.50	924.3	246°	-45	24.38m (80)	
77-4	0+505	1016.00	999.50	917.3	242°	-45	91.44m (300)	
77-5	0+505	1016.00	1000.50	917.3	242°	-60	24.38m (80')	
77-6	1+005	967.50	1027.50	910.6	243°	-60	59.13m (194)	
77-7	2+00N	1264.00	958.00	924.2	235°	-60	44.81m (147)	
77-8	2+00N	1264.00	957.50	924.2	235°	-45	66.60m (218.5)	
77-9	2+50N	1302.50	948.50	923	238°	-60	53.34m (175)	
77-10	3+00N	1355.00	935.50	921.3	254°	-60	45.11m (148')	
77-11	3+00N	1355.00	935.50	921.3	254°	-45	40.23m (132)	
77-12		897.00	1108.00	910.3	248°	-45	21.34m (70)	
No hole	13						· · · · · · · · · · · · · · · · · · ·	
*79-1	2+00N	1265.00	960.50	924.2	·239°	-79	99.67m (327')	
*79-2	2+00N	1279.50	990.00	920	239°	-62	147.22m (483')	
*79-3	1+00N	1212.00	979.00	920	250°	-45	89.00m (292')	
*79-4	0+00S	979.00	1055.00	912 approx.	247°	-60	137.47m (451')	
*79-5		483.00	1120.00	910 approx.	070°	-45	112.78m (370')	
*79-6	3+50N	1388.00	893.00	922 approx.	070°	-60	33.53m (110')	
*79-7	3+50N	1388.00	893.00	922 approx.	070°	-45	21.03m (69')	
					Ĩ	OTAL	1187.06m	

TABLE II MONUMENT GOLD ZONE

AL 1187.06m (3894.5)

*1979 program

The results of this initial phase of drilling was highly encouraging as shown in Table III of significant mineralized intersections. The highest grade section was found in Hole 77-7 at the 2+00N section having mineralized quartz vein from 35.5 to 36.6m (3.1m or 10.2 ft) which averaged 0.449 oz/ton gold (Figure 11). The northern most hole (79 - 7) at section 3+50N section gave 5.5 feet (1.7m) averaging 0.11 oz/ton gold.

Surface channel sampling suggests that there are smaller shoots of higher grade zones within the overall quartz vein system. However the spacing of the drillholes to date has not been close enough to attempt to follow these higher grade zones. Future drill patterns should be proposed with the objective of testing parts of the vein system to outline possible higher grade shoots.

		Imp	ortant Dian	nond Drill Intersections		cz/ton
Hole #	From m.	To m.	Core	Description	Gold	Loring
	1		Length		Values	Control A
			m.		oz/ton	Sample
77-1	22.1	22.5	0.4	silicified zone	0.19	(0.200)
	22.5	23.5	1.0	quartz vein	0.11	(0.140)
	23.5	24.3	0.8	quartz vein	0.14	(0.190)
77-2	19.3	20.1	0.8	slate silicified	0.015	0.02
	20.1	20.4	0.3	quartz vein	0.039	0.03
	20.4	21.0	0.6	silicified slate	0.072	0.08
	21.0	21.3	0.3	quartz vein	0.030	
77-3	17.0	17.7	0.7	quartz vein	0.10	
	17.7	18.3	0.6	quartz vein	0.11	
	18.3	19.0	0.7	quartz vein	0.14	
	19.0	20.0	1.0	slate & greywacke	0.036	
77-4	14.0	14.8	0.8	siliceous slate	0.020	1
	14.8	15.8	1.0	quartz vein	0.042	
	15.8	16.6	0.8	quartz vein	0.063	
	16.6	17.0	0.4	siliceous slate	0.031	
77-5	18.4	19.0	0.6	quartz vein	0.041	(0.100)
	19.0	20.0	1.0	quartz vein	0.110	(0.200)
77-6	43.3	45.0	1.7	possible silicified zone	N/A	
77-7	35.0	35.5	0.5	siliceous slate	0.030	
	35.5	36.0	0.5	quartz vein	0.12	
	36.0	36.5	0.5	quartz vein	0.21	
	36.5	37.0	0.5	quartz vein	0.090	
	37.0	37.5	0.5	quartz vein	0.11	
	37.5	37.7	0.2	quartz vein	0.26	
	37.7	37.8	0.1	quartz vein	9.48	
	37.8	38.0	0.2	quartz vein	0.28	
	38.0	38.6	0.6	quartz vein	0.12	
	38.6	39.0	0.4	quartz vein	0.055	
	39.0	39.5	0.5	siliceous slate	0.030	
77-8	28.7	29.2	0.5	quartz vein	0.070	0.080
	29.2	30.0	0.8	quartz vein	0.050	0.080
	30.0	30.5	0.5	quartz vein	0.20	0.040
	30.5	31.2	0.7	quartz vein	0.10	0.420
77-9	no significa		and the second			
77-10	29.2	29.5	0.3	quartz veinlets	0.16	
	29.5	31.0	1.5	siliceous slate	0.01	4.1.1
	31.0	32.4	1.4	siliceous slate	0.094	
	32.4	32.8	0.4	quartz vein	0.10	
77-11	26.0	28.0	2.0	siliceous slate	860 ppb	
77-12	abandoned	in overbur	den at 21.31	n		
77-13	no hole dri				······································	

TABLE III MONUMENT GOLD ZONE

		Import	ant Diamor	nd Drill Intersections co	ont.	
Hole #	From m.	To m.	Core Length m.	Description	Gold Values oz/ton.	Loring Control Au Sample
*79-1	30.6 76.2 81.5	32.6 77.7 83.5	2.0 1.5 2.0	replacement/breccia replacement/breccia Monument Zone	0.155 0.041 0.056	
*79-2	67.8 86.6	68.7 91.1	0.9 4.5	replacement/breccia Monument Zone	0.021 0.052	
*79-3	58.8 67.8	60.2 68.4	1.4 0.6	breccia Monument Zone	0.051 0.19	1
*79-4	47.2 71.0	48.2 71.6	1.0 0.6	replacement Monument Zone	0.041 0.12	
*79-5	no signific	ant interse	ction		•	
*79-6	no signific	ant intersed	ction			
*79-7	10.5	12.5	1.7	Monument Zone	0.11	

TABLE III MONUMENT GOLD ZONE

* 1979 program

Note: Diamond Drill hole logs and sections, in graphic form, are contained in the report by D. R. Cochrane, January 18, 1980.

Drill cross sections, Figure 11, suggest that the vein is off-set by gently dipping eastwest striking faults. The angles of all faults encountered in the proposed drilling must be carefully documented. Unfortunately the old core can not be re-logged for more information in light of new geological concepts since the old core racks were destroyed by fire in the early 1980's. The original sampling was carefully carried out and assaying done by Bondar-Clegg and Co. Check assays on most of the mineralized sections was done by Loring Labs. As a further check some of the split core was quartered and sent for control assay.

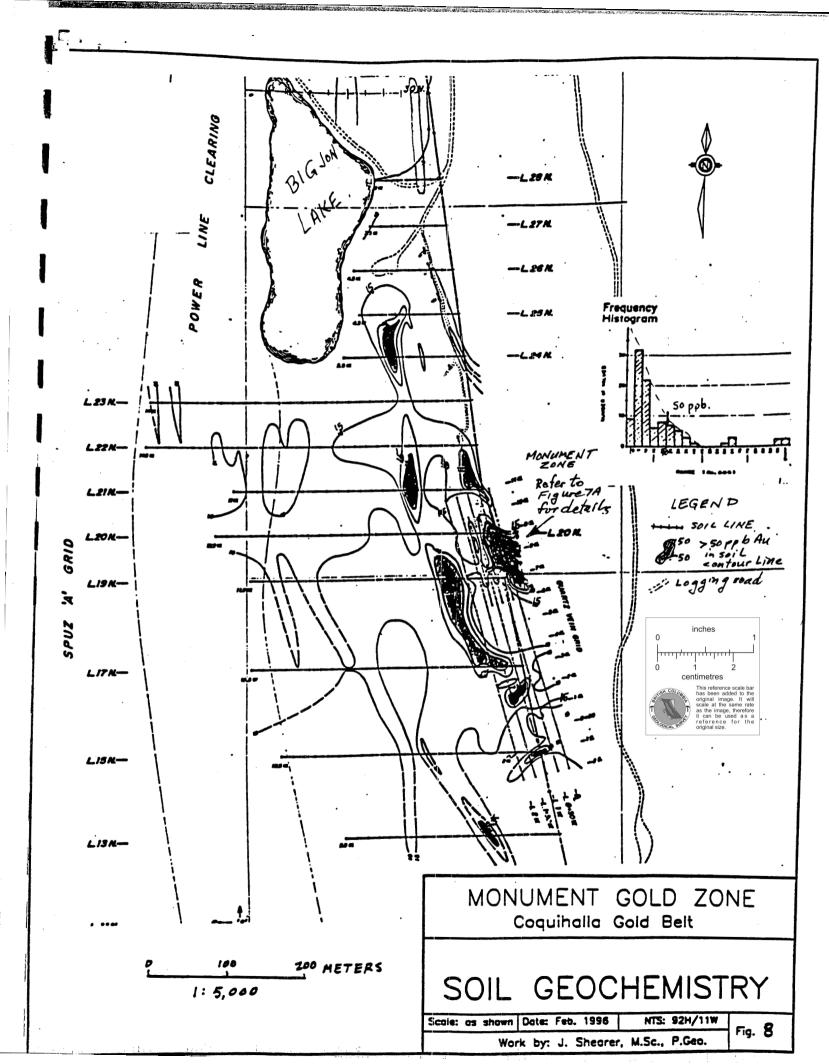
Preliminary resource estimates by D. R. Cochrane (Cochrane 1978A) after the 1977 drilling was 824 tonnes per vertical meter averaging 6.14 grams of gold per tonne (or 277 short tons per vertical foot averaging 0.179 ounces of gold per ton). All existing data have been entered in the Gemcom P. C. Explore computer program and the surface map into Auto-Cad allowing cross sections, longitudinal sections and plans to be easily produced at a variety of scales and orientations.

METALLURGY

Preliminary metallurgical testing was completed in 1996 by Process Research Associates Ltd. of Vancouver on a sample grading 2.93 g/tonne submitted by Jon Stewart. The sample was ground to 76.9% minus 100 mesh. Gravity concentration with a Superbowl Concentrator recovered 82.9% of the gold in a product grading 98.3 g/t Au. Panning the Superbowl concentrate recovered 68.9% of the gold and upgraded the product to 6888 g/t Au. (Klein, 1996).

Flotation of the gravity concentration tails recovered an additional 9.5% of the gold yielding an overall recovery of 92.4% of contained gold. Klein (1996) suggests that improvements in the gravity concentration would result from two stages of processing with a Superbowl Concentrator.

Currently, a test milling facility is under construction on K.L.S Investments Ltd. property near Yale in anticipation of mining a bulk sample in early 1997. Further metallurgical testing is required as the bulk sample is processed.



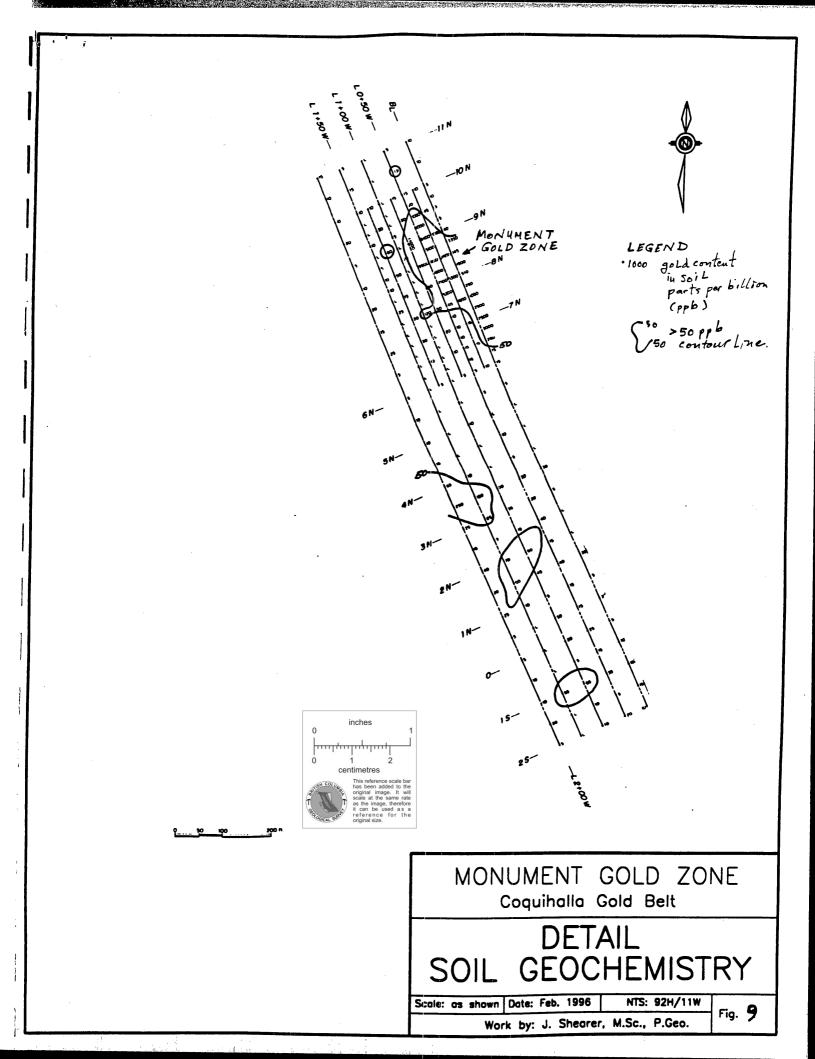
GEOCHEMISTRY

The general Monument Gold Zone area has been covered by the Spuz A Grid with lines at 100m spacing and samples at 20m apart, Figure 8. The Monument Zone has also been covered with a detailed soil grid of 5 lines 400 meters long, 15m apart (with part at 7.5m line spacing) having samples at 15m spacing. Gold-in-soil values up to 11,000 parts per billion were found.

The northern part of the detail grid has a very high gold-in-soil content. Also, a linear 100 meter long discontinuous gold anomaly occurs 40 meters west of the main Monument high which ends near the south end of Bigjon Lake. Multi-line soil anomalies also occur 300 meters north of Bigjon Lake.

Soil Geochemistry appears to be a powerful tool in outlining areas of interest for additional investigation. Excavator trenching is warranted on all soil anomalies in excess of 100 parts per billion which overlie shallow overburden.

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GEOPHYSICS

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The Spuz A Grid was also surveyed by ground magnetometer to aid in geological mapping. The results mainly outline the highly magnetic areas of ultramafic rocks. Experience along the Belt to the south suggest that the ground magnetics are also very helpful in the interpretation of major faults.

As geological mapping proceeds during the recommended program in 1996, additional ground magnetometer, using a recording base station, may be required.

CONCLUSIONS

The Monument Gold Zone varies from less than 2 feet (0.6m) to close to 10 feet (3.0m) wide. Individual assays within the Monument Zone quartz vein range from less than 0.05 to over 9 ounces gold per ton. The main quartz vein system, as shown by holes 79-1 and 79-2, changes at depth to more dominant breccia-type, pervasive alteration zones.

Along strike, the zone continues to the south and is open and untested in this direction. Additional work is also required to the north to define targets. Deeper drilling conducted in 1979 shows the zone continues to over 250 feet below surface in the 2+00 North section. The Monument Zone can be classified as a mesothermal replacement lode deposit of the Motherlode-type. A common characteristic of such deposits is their continuity to depth.

Drilling also suggests the existence of a sub-parallel replacement zone on the east side of the Monument Zone. This zone is not exposed at surface, and is covered by a thick mantle of overburden. The best drill intersection across this subsidiary zone is 0.155 oz/ton across 6.5 feet (2.0m). Soil geochemistry also suggests a sub-parallel zone to the west which is as yet untested.

Diamond drill sections across the zone are relatively wide spaced and average 164 feet (50m) between sections, with on gap up to 315 feet (95m).

Results to date are highly encouraging. The Monument Gold Zone requires a substantial diamond drill program to define the continuity of higher grade zones, continuity at depth and extent to the south. It is very likely that close spaced diamond drilling spotted with attention to higher grades could extend these of highly mineralized shoots within the main vein.

RECOMMENDATIONS and COST ESTIMATE PHASE I

A staged program of diamond drilling and detailed studies is recommended to bring the resource estimate to proven categories. Fill-in drilling is required on the Monument Zone in order to:

- 1) accurately estimate grade and tonnage;
- 2) test the zone further to the south;
- 3) test the zone at depth;
- 4) fill in the gaps to 25 meter drill fences;
- 5) further delineate the sub-parallel replacement zones;
- 6) explore the area to the east and west of the parallel zone in order to determine if additional zones exist.
- 7) define targets to the North

The following is an estimate of Phase I costs:

1)	9,000 feet (2,743.23m) of N. Q. diamond drilling @ 23.50/ft.	\$211,500.00
2)	Surface geological mapping, surveying drill holes, core logging	-
•	core splitting, assay and prepare drillhole sections and plans on	
	P.C. Explore Computer Program - 9,000 feet @ \$6.50/ft	\$ 58,500.00
3)	Computer Processing	\$ 5,000.00
4)	Transportation/communication	\$ 6,000.00
5)	Prepare drill sites, access roads, move drill; cat time	·
•	150 hrs@\$110/hr	\$ 16,600.00
5a)	Upgrade access road, culverts, waterbars	\$ 5,650.00
6)	Camp cost	\$ 7,500.00
7)	Core storage, and core logging, sample reject and core facilities	\$ 5,000.00
8)	Geophysical test work	\$ 2,500.00
9)	Contingencies at 10% of subtotal \$318,150.00	\$ 31,815.00
	TOTAL	\$349,965.00

Respectfully submitted, rearer

SAY

\$350,000.00

J. T. Shearer, M.Sc., FGAC, P.Geo. November 29, 1996

ESTIMATED COST of FUTURE WORK PHASE II

Monument Gold Zone Phase II

Phase II - contingent on successfully outlining in Phase I of major gold resource to depth and to the south on the Monument Gold Zone.

1)	Continued detail geological mapping 1:500, Grid Control	\$	16,000.00
2)	Diamond Drilling - 5,000 feet of N. Q. Wireline @ 23.50/ft	\$	117,000.00
3)	Transit-EDM Survey Control	\$	8,000.00
4)	Geological Control for Drilling Program	\$	25,000.00
5)	Mob and Demob of Excavator	\$	2,000.00
6)	Camp costs (food and supplies)	\$	4,000.00
7)	Transportation	\$	3,000.00
8)	Excavator Trenching and Bulk Sampling	\$	40,000.00
9)	Analytical (Rock and Soil)	\$	8,000.00
10)	Metallurgical Testing	\$	66,000.00
11)	Compilation and Report Preparation	<u>\$</u>	4,000.00
	TOTAL Phase	eII \$	320,000.00

GRAND TOTAL Phase I & II

\$670,000.00

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APPENDIX I

STATEMENT OF QUALIFICATIONS

J. T. SHEARER, M.Sc., P.Geo.

November 29, 1996

Appendix I

STATES CONTRACTOR OF STATES

STATEMENT OF QUALIFICATIONS

I, JOHAN T. SHEARER, of 1817 Greenmount Avenue, in the City of Port Coquitlam, in the Province of British Columbia, do hereby certify;

- 1. I am a graduate of the University of British Columbia (B.Sc., 1973) in Honours Geology, and the University of London, Imperial College (M.Sc., 1977).
- 2. I have practiced my profession as an Exploration Geologist continuously since graduation and have been employed by such mining companies and McIntyre Mines Ltd., J. C. Stephen Explorations Ltd., Carolin Mines Ltd. and TRM Engineering Ltd. I am presently employed by Homegold Resources Ltd.
- 3. I am a fellow of the Geological Association of Canada (Fellow No. F439). I am also a member of the Canadian Institute of Mining and Metallurgy and the Geological Society of London. I am a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (Member No. 19,279).
- 4. I am an independent consulting geologist employed since December 1986 by Homegold Resources Ltd. at #5-2330 Tyner St., Port Coquitlam B. C.
- 5. I am the author of a report entitled "Summary Report on the Monument Gold Zone -Siwash Creek Area" dated November 29, 1996.
- 6. I have visited the property numerous times, beginning with a visit during October 1977 during the initial drilling, in 1982 and more recently in July 1995 and July, August and October 1996. I am familiar with the regional geology and geology of nearby properties. I have become familiar with the previous work conducted on the Monument Gold Zone by examining in detail the available reports, plans and sections, and have discussed previous work with persons knowledgeable of the area. I have worked along the entire Coquihalla Gold Belt as an employee of Carolin Mines Ltd. from February 1981 to March 1984 and supervised advanced exploration programs in 1988, 1989 and 1990. as well as mapping and prospecting in October 1994 and June-July 1995. More recently I supervised a major program of underground drifting and drilling on the Idaho deposit between September 1995, February 1996 and Diamond drilling at the McMaster Deposit October - November 1996.
- 7. I do not own or expect to receive an interest (direct, indirect or contingent) in the property described herein or in the securities of Edsons Resources.

Dated at Port Coquitlam, British Columbia, this 29th day of November 1996.

J. T. Shearer, M.Sc., F.G.A.C., P.Geo.

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APPENDIX II

CLAIM RECORDS

of LITTLE ED #1 - #18

November 29, 1996

Province of British Columbia Ministry of Energy, M RECORD OF 2 POST CI			
	LAIM — MINERAL TE	NURE ACT	
New Westminster	- Tenure No.	341684	
or WRITE IN	Date of Record	NOctober 30	95
SHADED AREA ALPUTT Gold Commissioner			
	EASE PRINT CLEARLY		
I. SCOTT E ANGUS	AGENT FOR		·
DN 12719 245 AVE		Nàme	
WHITE Rock B.	<u>.</u> .	Address	
<u>V4A-948</u> 535-3	2164		
Postal Code Teleph	pone Postal C:		Telephone
Client No. 100743	Cilent !	lo	
hereby apply for a record of a 2 post claim claim for map No. $92H - 11W$	r the location as outlined o	the attached copy of mineral :	itles reference
Describe how you append access to the location:	$_$, in the <u>NCO</u>	de traile transference M	ining Division,
Iandmarks and a description of the legal post local	tion.		
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CLIENT NUMBER _	100743	
hereby apply for	a record of a 2 post claim for the location	as outlined on the attached copy of mineral titles reference map
No 92 H	F ILW on the NEW	WEST MIN STER Mining Division.
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Province of British Columbia Ministry of Energy, Mines and Petroleum Resources RECORD OF 2 POST CLAIM - MINERAL TENURE ACT SECTION 23 UAP NO BC DATE OF REJORD RECORDED AT -INING RECEIPT NO . MUNC DVISICN DO NOT WRITE IN THIS SHADED AREA GOLD COMMISSICHER PLEASE PRINT CLEARLY AGENT FOR L LICATION RECORD Rock A 2 POST CLAIM 10074 CLIENT NUMBER ----CLIENT NUMBER hereby apply for a record of a 2 post claim for the location as culined on the attached copy of mineral titles reference map 92H IL W in the NEW WESTMINSTER Mining Division. Describe how you gained access to the location include references to roads, traits, topographic teatures, permanent landmarks, and a ACCESS cr mainline description of the post location. 1 UP SILLAS Hur From on i have securely attixed the portion of the metal denlification tag I have securely affixed the portion of the metal identification tag embossed " FINAL POST (NO. 2)" to the final post (or the witness embossed " INITIAL POST (NO. 1)" to the initial post and impressed post") and impressed this information on the rag: this information on the tao. TAG NUMBER TAG NUMBER 65 FINAL POST (NO. 2) INITIAL POST (NO. 1) 15 CLAIM NAME. TTLE CLAIM NAME LOCATOR. LOCATOR . AGENT FOR. AGENT FOR DIST FROM NO 1 POST _ SEPT DATE COMMENCED Z SEPT DATE COMPLETED 9:00 TIME COMMENCED 10:00 TIME COMPLETED -NORTH DIR TO NO. 2 POST . "If witness post placed for final post: METRES TO RIGHT 5 Bearing to true position of final post Or METRES TO LEFT _ metres. aistance_ 340071 I have complied with all the terms and conditions of the Mineral Tenure Act Regulation partaining to the location of 2 post claims and have attached a plan of the location on **SEP 26** which the positions of the initial and final posts (and witness and identification posts if Sold Commissioner applicable) are indicated. VALCO <u>27.30</u> RECORDING STAMP MTL 105 REV. 91/07 Signature of Locator

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