Paul/Smithers

SUPERINTENDENT OF BROKERS
AND
VANCOUVER STOCK EXCHANGE

JD property

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STATEMENT OF MATERIAL FACTS (#28/94)

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EFFECTIVE DATE: MAY 17, 1994

AGC AMERICAS GOLD CORP. ("THE ISSUER")

JUL 27 1994

(formerly Ocean Marine Technologies Inc.)
(A Venture Company)
1030 - 609 Granville Street
Vancouver, British Columbia
V7Y 1G5
Telephone: (604) 689-4771

NAME OF ISSUER, ADDRESS OF HEAD OFFICE AND TELEPHONE NUMBER

#1750-750 West Pender Street, Vancouver, British Columbia, V6C 2T8

ADDRESS OF REGISTERED AND RECORDS OFFICES OF ISSUER

Pacific Corporate Trust Company, 830 - 625 Howe Street, Vancouver, British Columbia, V6C 3B8

NAME AND ADDRESS OF REGISTRAR & TRANSFER AGENT FOR ISSUER'S SECURITIES IN BRITISH COLUMBIA

The securities offered hereunder are speculative in nature. Information concerning the risks involved may be obtained by reference to this document. Further clarification, if required, may be sought from a broker.

OFFERING: 1,600,000 COMMON SHARES

The Offering may be increased by up to 240,000 Shares (15% of Offering) to meet over subscriptions. See "Plan of Distribution".

	Price to Public	Commission	Net Proceeds to be received by the Issuer
Per Share	$0.25	$0.025	$0.225
Total	$400,000*	$40,000	$360,000*

*Before deduction of the cost of the Offering expected not to exceed $20,000.

ADDITIONAL OFFERING

Jones, Gable & Company Limited (the "Agent") has agreed to purchase (the "Guarantee") any of the Shares offered hereby for which subscriptions have not been received at the conclusion of the Offering Day. As consideration for the Guarantee the Agent has been granted agent's warrants ("Agent's Warrants") entitling it to purchase up to a total of 350,000 common shares of the Issuer. Any shares acquired by the Agent upon the exercise of the Agent's Warrants may be sold by the Agent through the facilities of the Vancouver Stock Exchange at the market price at the time of the sale. Any shares acquired by the Agent pursuant to the Guarantee may be distributed by the Agent to the public by this Statement of Material Facts at the market price at the time of the sale through the facilities of the Vancouver Stock Exchange.

AGENT

JONES, GABLE & COMPANY LIMITED
Suite 400 - 700 West Pender Street,
Vancouver, British Columbia
V6C 1C1

Neither the Superintendent of Brokers nor the Vancouver Stock Exchange has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

1. PLAN OF DISTRIBUTION

Offering

The Issuer by its Agent hereby offers, (the "Offering") to the public through the facilities of the Vancouver Stock Exchange (the "Exchange"), One Million, Six Hundred Thousand (1,600,000) common shares of the Issuer (the "Shares") at a fixed price of $0.25 per share (the "Offering Price").

The Offering will take place on a day (the "Offering Day"), within one hundred and eighty (180) calendar days after the date (the "Effective Date") this Statement of Material Facts is accepted for filing by the Exchange and the British Columbia Securities Commission (the "Commission").

The purchaser of any Shares will be required to pay commission rates established by the Agent in accordance with the rules and by-laws of the Exchange.

The Directors, Officers and other insiders of the Issuer may purchase Shares from this Offering.

Except as set out in this Statement of Material Facts, there are no payments in cash, securities or other consideration being made or to be made to a promoter, finder or any other person or company in connection with the Offering.

Appointment of Agent

The Issuer by an agreement dated January 27, 1994, as amended March 22, 1994 (the "Agency Agreement") appointed the Agent to offer the Shares to the public through the facilities of the Vancouver Stock Exchange.

The Issuer will pay the Agent a commission of $0.025 per share sold.

The Agent may overallot Shares of the Issuer to cover oversubscriptions up to an amount equal to the lesser of the number oversubscribed or 15% of the Offering and, in such case, has an option for 60 days from the Offering Day to acquire Shares from the Issuer at the Offering Price less commission to cover such overallotment (the "Greenshoe Option"). The number of Shares subject to the Greenshoe Option will be determined on the Offering Day. The Issuer has the right to terminate the Greenshoe Option at any time prior to 12:00 noon on the day prior to the Offering Day.

The Agent reserves the right to offer selling group participation in the normal course of the brokerage business to selling groups of other licensed brokers and investment dealers who may or may not be offered part of the commissions derived from this Offering.

The Agent, its employees and their associates may purchase up to 15 per cent of the Shares from the Offering. Clients of the Agent will have a preference for 85 per cent of the Offering to the extent there is demand.

The Issuer has granted the Agent a right of first refusal with respect to any future equity financing it may require during a twelve (12) month period following the Offering Day.

The obligations of the Agent under the Agency Agreement may be terminated at any time by the Agent upon the occurrence of certain stated events.

The Agent does not beneficially own, directly or indirectly, any common shares in the capital stock of the Issuer, nor does it have any shares of the Issuer under its control.

Guaranteed Agency and Agent's Warrants

The Agent has agreed to purchase (the "Guarantee") from the Offering any Shares unsubscribed for on the Offering Day, at the Offering Price. In consideration for the Guarantee the Issuer has agreed to allot and issue to the Agent, within five business days following the Offering Day, non-transferable share purchase warrants (the "Agent's Warrants") entitling the Agent to purchase a total of Three Hundred and Fifty Thousand (350,000) common shares in the capital stock of the Issuer for a period of one year from the Offering Day at the minimum price or prices permitted by the rules and policies of the Exchange.

The Agent may sell any Shares acquired upon the exercise of the Agent's Warrants through the facilities of the Exchange at the market price at the time of sale. The Agent's Warrants will contain provisions for the appropriate adjustment in the class, number and price of shares issuable upon the exercise thereof upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the shares of the Issuer, the payment of stock dividends or the amalgamation of the Issuer.

Additional Offering

This Statement of Material Facts qualifies for sale to the public through the facilities of the Exchange at the market price for the Shares at the time of the sale, any Shares acquired by the Agent under the Guarantee or any shares purchased by the Agent upon the exercise of the Agent's Warrants. The Issuer will not receive any proceeds from the sale of any shares which are acquired by the Agent under the Guarantee or upon the exercise of the Agent's Warrants. The proceeds from any such sale will accrue to the Agent.

2. HOW THE NET PROCEEDS OF THE ISSUE ARE TO BE SPENT

All currency references are in Canadian dollars unless otherwise indicated.

The Issuer will receive gross proceeds of $400,000 from the Offering which after the deduction of the Agent's commission of $40,000 will net the Issuer $360,000.

The principal purposes for which the estimated net proceeds of $360,000 together with cash on hand of $6,479 as at April 30, 1994 will be spent, are as follows:

(a)	To pay the unpaid estimated cost of this offering, including legal, accounting, and printing costs	$8,000

(b)	To pay accounts payable as at April 30, 1994	$29,990
(c)	To repay Shareholder/Director Loans*	$115,874
(d)	To pay the property payment on the JD Gold-Silver Property, British Columbia	$17,500
(e)	To carry out the Phase I work program of exploration on the JD Gold-Silver Property, British Columbia, as recommended by N.C. Carter, Ph.D., P.Eng. in his engineering report dated October 18, 1993	$75,000
(f)	Reserve for the option payment to acquire the remaining 50% interest in the JD Gold-Silver Property, British Columbia	$15,000
(g)	Reserve for general corporate purposes	$105,115
	TOTAL:	$366,479

* This amount will be applied to "Due to Related Parties" reflected on the Issuer's balance sheet. Refer to Item 9(1)(d) for particulars of the shareholder/director loans.

All proceeds received by the Issuer from the exercise of the Agent's Warrants will be added to the Issuer's working capital.

The Issuer's working capital will be applied to corporate purposes which are, from time to time, approved by the Directors of the Issuer.

Management of the Issuer may increase or decrease the allocation of funds in accordance with the business requirements of the Issuer or may apply funds to other purposes if such would, in the opinion of management, enhance the development and profitability of the Issuer's business. If there is any material change in the affairs of the Issuer during the distribution of the securities offered by this Statement of Material Facts, an amendment to this Statement of Material Facts will be filed. Following completion of the distribution of the securities offered by this Statement of Material Facts, shareholders of the Issuer will be notified of any material changes in the affairs of the Issuer in accordance with the requirements of the appropriate regulatory authorities, subject to first receiving any regulatory approvals that may be required.

There are no provisions or any arrangement for holding any part of the net proceeds from this Offering in trust or subject to the fulfilment of any conditions whatsoever.

3. MATERIAL NATURAL RESOURCE PROPERTIES

Summary of Material Mining Properties

Group I - Properties for which regulatory approval has been obtained under this Statement of Material Facts.

Group II - Presently held properties which are currently producing or being explored or upon which exploration is planned within the next year.

Group III - Other presently held properties upon which the Issuer's acquisition and exploration costs to date exceed $100,000.

GROUP	Property Name	Issuer's Acquisition and Exploration costs to date (in $)	Shares Issued to Date	Planned Expenditure from funds available upon completion of the Offering
I	JD Gold-Silver Property	$10,000	Nil	$75,000
II	Nil			
III	Nil			

Group I

JD Gold-Silver Property, British Columbia

By an agreement (the "Energex Agreement") dated October 8, 1993 as amended October 13, 1993, between the Issuer and Energex Minerals Ltd. ("Energex") of 703 - 850 West Hastings Street, Vancouver, British Columbia, the Issuer acquired an undivided 50% interest in 24 mineral claims comprising the JD Gold-Silver property, located in the Omineca Mining Division, in the Province of British Columbia (the "Property"). The Issuer acquired its 50% interest in the Property for the following consideration:

(a) the payment of $10,000, which sum has been paid; and

(b) the payment of $20,000 (of which $2,500 has been paid) and the issuance of 62,500 common shares of the Issuer, to be paid upon the Issuer's shares being called for trading on the Vancouver Stock Exchange.

The Agreement grants the Issuer an option (the "Option") to purchase the remaining 50% undivided interest in the Property in consideration of the payment of $15,000 and the issuance of 62,500 common shares of the Issuer, within 60 days from the date the Issuer's securities are called for trading on the Vancouver Stock Exchange. The Issuer has reserved $15,000 from the proceeds of this Offering to exercise the Option (see the heading "How the Net Proceeds of the Issuer are to be Spent").

The Property is subject to a 20% net profits royalty payable to Kidd Creek Mines Ltd. ("Kidd Creek") as to 15% and T. Cameron Scott ("Scott") as to 5%.

Energex, Kidd Creek and Scott are all at arms-length to the Issuer.

The Issuer agreed to pay a finders fee of 30,500 common shares of the Issuer to George E. Nicholson, P.Geo. ("Nicholson") of 606 - 675 West Hastings Street, Vancouver, British Columbia. The shares are issuable upon the Effective Date of this Statement of Material Facts.

Nicholson is at arms-length to the Issuer.

The Property

The Issuer engaged N.C. Carter, Ph.D., P.Eng. to prepare an engineering report (the "Report") on the Property dated October 18, 1993, a copy of which is attached hereto. The following is a summary of the Report:

The Property consists of twenty (20) full and four (4) fractional mineral claims in the Toodoggone River area, in the Omineca Mining Division. The Property is located approximately 300 kilometres north of Smithers, in north-central British Columbia. The area is accessible by airplane, helicopter, or road. The central and eastern claims areas can only be accessed by helicopter.

The Property covers a prominent highland area between the broad valleys of Moosehorn Creek to the west, McClair Creek to the north and east and Toodoggone River to the south. Topography is moderately rugged and elevations range from approximately 1400 metres to 2000 metres above sea level. Bedrock exposures are confined to drainages, steeper slopes and ridge crests. Abundant felsenmeer is believed to be very close to the bedrock.

The Toodoggone River area was initially investigated for placer gold in the 1920's. In the 1930's the lode potential of the area was investigated by Two Brother's Valley Gold Mines Ltd. and Consolidated Mining and Smelting Company. In 1969 Kennco Exploration (Western) Ltd. recognized gold-silver mineralization in quartz veins on the Chappelle (Baker Mine) property. Dupont Canada Exploration Ltd. acquired this property in 1974 and placed it into production in 1981. Operations over a 31 month period yielded 1,169.7 kg of gold and 23,079 kg of silver from 70,000 tonnes milled.

Numerous other discoveries in the area include Kennco's "Lawyer's Deposit" discovered in 1973. The property was brought into production as Cheni Mine in 1989. Reserves prior to mining were 950,000 tonnes grading 6.85 g/t gold and 150 g/t silver.

The area now comprising the Property was staked by Sumac Mines Ltd. in 1971. Exploration work through 1974 included soil and rock geochemistry, induced polarization, spontaneous potential and magnetometer surveys, geological mapping, hand trenching and one 122 metre diamond drill hole.

The claims were allowed to lapse and in 1978 they were re-staked by T. Cameron Scott and Petra-Gem Exploration Ltd. In 1979 Energex Minerals Ltd. acquired an option to purchase the Property and optioned the Property to Kidd Creek. Over the next four years, Kidd Creek carried out geological mapping, geochemical and geophysical surveys, extensive trenching and rock sampling and the drilling of 15 holes totalling 1900 metres.

In 1988 Energex carried out work on the Property consisting of 78 backhoe trenches (5,000 lineal metres), geological mapping and prospecting and the collection and analyses of 1,759 rock and 1,593 soil samples.

Regional Geology and Mineralization

The Toodoggone River area consists of allochtonous Palaeozoic and Mesozoic magmatic arc assemblages and overlying sedimentary sequences. The oldest rocks in the area are late Palaeozoic limestones which are in fault contact with late Triassic Stuhini Group volcanic rocks.

Several styles of mineralization have been identified in the Toodoggone River area. The most important styles are epithermal precious and base mineral deposits related to the volcanic processes associated with the eruption of volcanic rocks. Known deposits occur as fissure veins, quartz stockworks, breccia zones and areas of silicification in which principal ore minerals include argentite, electrum, native gold and silver and lesser amounts of chalcopyrite, galena and sphalerite.

Geology of the Property

The Property is underlain by a sequence of andestic porphyry flows, crystal and lapilli tuffs, tuff breccias and minor epiclastic sediments. The sequence is locally cut by mafic and felsic dykes. Previous work on the Property has identified two distinct lithologic units.

The lower unit is dominated by purple to grey porphyritic flows and crystal tuffs in which 2 - 3 mm plagioclase phenocrysts predominate. The upper unit consists principally of grey to green porphyritic flows and tuffs which feature hornblende and pyroxene as the dominant phenocrysts.

Mineralization

Exploration to date has identified four styles of mineralization in the eastern part of the Property. Refer to Figure 5 of the Report for a graphic depiction of the mineralized zones in which exploration has been conducted to date. All four styles of mineralization are characterized by the presence of pyrite, galena, sphalerite and chalcopyrite plus varying concentration of native gold and silver and acanthite. The four styles of mineralization are discussed in increasing order of importance below:

A. Steeply dipping quartz-calcite-(barite)-sulphide following results:

1. a trench in the 1983 trenching program exposed a zone of propylitic alteration that averaged 24.49 g/t gold and 6.45 g/t silver over a 5 meter sample width (5 individual 1 meter samples); two subsequent drill holes in the area of the trench did not encounter significant mineralization but sampling of a 1988 trench along strike to the southeast returned 5.3 g/t gold and 3.8 g/t silver over a 6 meter sample width (6 individual 1 meter samples);

2. the best value obtained from nine 1988 trenches yielded 7.55 g/t gold over 2 metres sample width (known as the MVT zone);

3. grab samples in 1988 returned values of up to 6.60 g/t gold and 59.0 g/t silver plus high lead and zinc (known as the EOS zone);

B. Zones of silicification and clay mineral alteration which yielded the following results:

1. trenching in 1983 resulted in values of 17.84 g/t gold and 69.5 g/t silver over a 1.34 metre width (known as the GUMBO zone);

2. a drill intersection in the 1984 drill program encountered 44.82 g/t gold and 1.32 g/t silver averaged over 4.72 meters samples width;

3. trenching in 1988 encountered only low precious metals values (known as the JC zone);

4. trench samples in 1988 yielded only low gold and silver values (known as the JD WEST zone).

C. Mineralized breccia zones which yielded the following results:

1. previous sampling has returned values of up to 326.0 g/t gold and 6150.9 g/t silver (known as the SCHMITT zone);

2. grab samples have returned values of up to 37.05 g/t gold and 1049.2 g/t silver (known as the AG-CARBONATE zone);

3. trench samples have yielded up to 6.92 g/t gold and 437.7 g/t silver averaged over a 3 metre sample width (3 individual 1 meter samples) (known as the AG-CARBONATE zone);

4. grab samples have returned values of 34 g/t gold and 23 g/t silver (known as the WOOF zone).

D. Structurally controlled silicified zones which have yielded the following results:

backhoe trenching encountered good values over significant widths including 18.3 g/t gold and 11.5 g/t silver over 9.5 metres and 7.7 g/t gold and 8.0 g/t silver over 18 metres (known as the FINN zone).

Geochemistry

Soil geochemistry has proven to be an effective exploration tool on the Property. Exceptionally high gold and silver values have been encountered in "C" horizon soils. This is supported by statistical background values of 25 ppb gold and 0.5 ppm silver.

Conclusions

The Report concludes that work to date on the Property has been successful in identifying a number of zones of gold-silver mineralization. The Report concludes that the best potential for significant concentrations of better grades of mineralization exists along the major low-angle fault structure, particularly at or near intersections with northerly trending cross-faults.

According to the Report, one of the more attractive targets is the intervening area between the Schmitt and Woof zones.

The down dip potential of the low angle fault zone remains largely unknown. Trenching in the FINN zone in 1988 yielded some encouraging gold and silver values over significant sample lengths. This zone is reflected by a large induced polarization chargeability anomaly and coincident anomalous soil geochemical values, both of which warrant additional investigation. This zone has not been drill-tested.

Recommendations

The Report recommends a Phase I exploration program on the Property consisting of diamond drilling to test the Finn zone and excavator trenching in the area of the Schmitt and Woof zones at an estimated cost to the Issuer of $75,000.

The Issuer intends to commence exploration on the Property on approximately June 15, 1994 and expects to complete the exploration work on or before August 31, 1994.

The Issuer intends to reserve sufficient funds from this Offering to conduct Phase I of the Report.

A Phase II program of diamond drilling, excavator trenching and geochemical surveys will be contingent on the results of the Phase I program. The estimated cost of the Phase II program is $200,000.

Group II

Nil

Group III

Nil

RISK FACTORS

Investment in development stage ventures such as the Issuer is highly speculative and subject to numerous and substantial risks. Therefore, prospective purchasers should carefully consider the following risk factors:

A. There is no known body of ore on the Property. Any program conducted on the Property with the proceeds of the Offering would be an exploratory search for ore. If the Issuer's future exploration programs are successful, additional funds will be required in order to develop an economic ore body and place it in commercial production. The only sources of future funds presently available to the Issuer are the sale of equity capital, or the offering by the Issuer of an interest in its property to be earned by another party or parties carrying out further exploration or development thereof.

B. Exploration for minerals is a speculative venture necessarily involving some substantial risk. There is no certainty that the expenditures to be made by the Issuer in the exploration for minerals described herein will result in discoveries of commercial quantities of ore.

C. Resource exploration and development is a speculative business and involves a high degree of risk. The marketability of natural resources which may be acquired or discovered by the Issuer will be affected by numerous factors beyond the control of the Issuer. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Issuer not receiving an adequate return on invested capital.

D. Mining operations generally involve a high degree of risk. Hazards such as unusual or unexpected formations and other conditions are involved. The Issuer may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the Issuer's financial position.

E. While the Issuer has obtained the usual industry standard title report with respect to the Property, this should not be construed as a guarantee of title. The property may be subject to prior unregistered agreements or transfers or native land claims, and title may be affected by undetected defects.

F. The Property consists of recorded mineral claims which have not been surveyed, and therefore, the precise area and location of such claims may be in doubt.

G. Reference is made to the section headed "Directors and Officers" concerning possible conflicts of interest involving directors and officers of the Issuer.

4. PARTICULARS OF NON-RESOURCE ASSETS

The Issuer does not have an interest in any non-resource assets.

5. CORPORATE INFORMATION

The Issuer was incorporated as Ocean Marine Technologies Inc. on May 23, 1986 by Memorandum and Articles pursuant to the laws of the Province of British Columbia. The Issuer is in good standing with the Registrar of Companies for British Columbia.

On September 4, 1992 the Vancouver Stock Exchange issued a trading halt against the securities of the Issuer and the British Columbia Securities Commission issued a cease trade order against the Issuer for failure to file financial statements. Upon receipt of the proceeds of this Offering by the Issuer, it is anticipated that the Vancouver Stock Exchange will remove the trading halt, the British Columbia Securities Commission will fully revoke the cease trade order and the Issuer's shares will trade on the Vancouver Stock Exchange.

As of the Effective Date of this Statement of Material Facts the authorized capital of the Issuer is 100,000,000 common shares without par value of which 2,639,869 common shares have been issued and are fully paid, not including any additional shares which may be issued as a result of the exercise of any Agent's Warrants or Greenshoe Option.

As of the Effective Date of this Statement of Material Facts the Issuer has:

(a) Cancelled a total of 3,000,000 pre-consolidated performance escrow shares and 637,500 pre-consolidated principal escrow shares (see Item 8(1) for further particulars);

(b) Consolidated its authorized share capital, being 96,362,500 common shares after cancellation of the above-noted escrow shares, on a five (5) old for one (1) new share basis. Simultaneously, the Issuer increased its authorized capital from 19,272,500 common shares to 100,000,000 common shares;

(c) Changed its name from Ocean Marine Technologies Inc. to AGC Americas Gold Corp.;

(d) Issued a total of 375,000 performance escrow shares at a price of $0.01 per share (see Item 8(1) for further particulars); and

(e) Issued a total of 317,486 common shares to trade creditors (see Item 9(1)(c) for further particulars) and 320,000 common shares to Ecofab Plastic Covers Ltd. and Caulfield Consultants Inc. to settle a judgement relating to the Ocean Explorer I (see Item 9(1)(a) for further particulars).

All shares of the Issuer, both issued and unissued are common shares and rank equally as to dividends, voting powers and participation in assets. No shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights and no provision for redemption, purchase for cancellation, surrender or sinking or purchase funds. Provisions as to the modifications, amendments or variation of such rights or such provisions are contained in the Company Act of the Province of British Columbia.

Since the date of the latest financial statements included in the Statement of Material Facts the Issuer has not issued any common shares.

6. DIRECTORS, OFFICERS PROMOTERS AND PERSONS HOLDING MORE THAN 10% OF THE ISSUED EQUITY SHARES

(1) Directors, Officers and Promoters of the Issuer

Name, Address and Present Office Held	Shares Beneficially owned	Principal Occupation
Henry Adolph Meyer* 4577 217th Street Langley, B.C. President, Director, Chief Executive Officer, Chief Financial Officer, & Promoter	30,000 120,000** (escrow)	President of H. Meyer Construction Ltd., a building and land development company, from 1978 to date.
Kenneth Alfred Thompson* 20453 28th Avenue R.R. #2 Langley, B.C. Director & Promoter	4,000 100,000** (escrow)	Co-Owner of Fraser West Developments Ltd., a land development company, from 1978 to date.
Donald Clifford McWilliams* 1590 Haversley Avenue Coquitlam, B.C. Director	30,900 55,000** (escrow)	Owner of Bruin Equities Ltd., a real estate investment company, from 1981 to date; President and Director of President Mines Ltd., a Vancouver Stock Exchange listed company, from April 1984 to date.
Simon Omelaniec 23712 56th Avenue Langley, B.C. Director	100,000** (escrow)	Retired since July, 1992; Formerly President of Langley Concrete & Tile Ltd. from 1987 to July, 1992 and Director of

		Langley Concrete & Tile Ltd. since 1963.
Janet Thompson 20453 28th Avenue Langley, B.C. Secretary	11,200	Co-Owner of Fraser West Developments Ltd., a land development company, from 1978 to date.

* Member of Audit Committee.

** These performance escrow shares will be issued upon the Effective Date of this Statement of Material Facts. See Item 8(1) herein for further particulars.

(2)(a) Relationship of Directors, Officers, or Promoters of the Issuer to other Reporting Companies.

Name of Director/Officer/Promoter	No. of Other Public Companies of which (s)he is currently or has been within the past 5 years a Director/Officer/Promoter
Henry Adolph Meyer	Nil
Kenneth Alfred Thompson	Director of Naxos Resources Ltd. from July 31, 1990 to January 20, 1993.
Donald Clifford McWilliams	President and Director of President Mines Ltd. from April 1984 to date.
Simon Omelaniec	Nil
Janet Thompson	Nil

(2)(b) None of the directors, officers and promoters of the Issuer are, or have been within the past five years, directors, officers or promoters of other reporting companies which, during the period he held such position, were struck from the Register of Companies by the British Columbia Registrar of Companies or other similar authority, or whose securities were the subject of a cease trade or suspension order for a period of more than 30 consecutive days.

(3) Other than as disclosed in this Statement of Material Facts, none of the Directors, Officers and Promoters has received direct or indirect remuneration or anything of value from the Issuer within the past year.

(4) There are no shareholders holding greater than 10% of the issued capital of the Issuer.

Some of the Directors of the Issuer are or may become directors and officers of other companies engaged in business which is similar to the Issuer's. These Directors are aware of their fiduciary duties and will deal with any conflicts of interest in accordance with the provisions of the Company Act of British

Columbia. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Issuer and their duties to other companies on whose Boards they serve, the Directors shall allocate business prospects between the various companies on the basis of prudent business judgment and the relative financial abilities and needs of such companies.

7. OPTIONS TO PURCHASE SECURITIES OF THE ISSUER

There are no options, share purchase warrants or rights, other than as disclosed in Item 1 of this Statement of Material Facts, granted to an insider or promoter of the Issuer by the Issuer or by a present security holder.

The Issuer has agreed to grant, at the first possible opportunity, to its directors and employees, options to purchase shares in an amount equal to 10% of the outstanding share capital of the Issuer at the minimum price acceptable to the Exchange, exercisable for a period of two (2) years from the date of grant of the option.

8. SECURITIES OF THE ISSUER HELD IN ESCROW, IN POOL OR SUBJECT TO HOLD RESTRICTIONS.

(1) Escrow Shares

Pursuant to consent letters received by the Issuer from former principal and performance escrow shareholders, as of the Effective Date of this Statement of Material Facts, a total of 3,000,000 pre-consolidated performance escrow shares and 637,500 pre-consolidated principal escrow shares have been cancelled.

Pursuant to an escrow agreement dated for reference December 13, 1993 (the "Escrow Agreement"), on the Effective Date of this Statement of Material Facts, there will be a total of 375,000 shares of the Issuer held in escrow by Pacific Corporate Trust Company of 830 - 625 Howe Street, Vancouver, British Columbia, which are subject to the direction or determination of the Exchange. The 375,000 performance escrow shares were issued at a price of $0.01 per share, as follows:

Name of Escrow Shareholder	Number of Performance Escrow Shares
Henry Adolph Meyer	120,000
Kenneth Alfred Thompson	100,000
Simon Omelaniec	100,000
Donald Clifford McWilliams	55,000
Total:	375,000

The Escrow Agreement provides that, if the Issuer is successful as a consequence of the efforts of the principals or any one of them, all the principals will be entitled to a release of the shares from the terms of the said Escrow Agreement subject to the Commission or the Exchange consenting to the release. Any of the escrow shares not released 5 years from the date the Exchange accepts the Escrow Agreement for filing, shall be surrendered for cancellation.

The complete text of the Escrow Agreement is available for inspection at the Issuer's Registered and Records office, #1750 - 750 West Pender Street, Vancouver, British Columbia.

(2) Pooled Shares

There are no shares of the Issuer held in pool.

(3) Shares Subject to Unexpired Hold Periods

There are no securities of the Issuer which are presently subject to an unexpired hold period.

9. PARTICULARS OF ANY OTHER MATERIAL FACTS

1. On the Effective Date of this Statement of Material Facts the following transactions will be deemed to have been completed and will receive acceptance by the regulatory authorities:

(a) Disposition of Ocean Explorer I

The Issuer is indebted to Ecofab Plastic Covers Ltd. and Caulfield Consultants Inc. ("Ecofab and Caulfield") in the amount of $263,000 as a result of a judgement taken against the Issuer and two of the Issuer's former directors on November 30, 1992, by Ecofab and Caulfield. The judgement arose out of the Issuer's failure to repay a loan made to the Issuer by Ecofab and Caulfield in 1990.

The Issuer has settled the judgment by mutual release and settlement agreement (the "Release and Settlement") dated August 18, 1993 between Ecofab and Caulfield, the Issuer and one of the Issuer's former directors. Pursuant to the Release and Settlement, the Issuer agreed:

(i) to transfer a motor vessel known as the Ocean Explorer I to Ecofab and Caulfield. Ecofab and Caulfield agreed to assume all amounts owing on the vessel for unpaid moorage, insurance, and custom charges levied against the vessel by Revenue Canada;

(ii) to issue 320,000 common shares of the Issuer at a deemed price of $0.75.

Addison & Baxter Limited ("Addison") paid $60,000 to Ecofab and Caulfield on account of a former director's guarantee of the Issuer's obligations to Ecofab and Caulfield. The Issuer has agreed to issue 80,000 shares to Addison at a deemed price of $0.75 to repay this debt. A former director of the Issuer is also a director and shareholder of Addison.

(b) Promissory Note

Henry Adolph Meyer, President and Director of the Issuer, advanced the sum of $50,000 to the Issuer in March 1992, as a shareholders loan with no specific terms of repayment.

On December 1, 1993 the Issuer issued a promissory note to Mr. Meyer in the principal amount of $50,000 with interest, accruing from March, 1992, at the rate of 10% per annum to secure the repayment of the loan. The promissory note is due and payable on December 1, 1994.

In the event that the Offering of shares pursuant to this Statement of Material Facts is oversubscribed, and the Greenshoe Option is exercised, the Issuer has agreed to apply any proceeds received to the repayment of the loan.

(c) Shares for Debt

As of the Effective Date of this Statement of Material Facts the Issuer has settled $233,615.44 in debt owing to creditors by the issuance of a total of 317,486 common shares of the Issuer at a deemed price of $0.75 per share. This amount does not include the debt owing to Ecofab, whereby Ecofab will be issued a total of 320,000 common shares of the Issuer (see Item 9(1)(a) above). As of the Effective Date of this Statement of Material Facts a total of 317,486 common shares will be issued as follows:

Name of Creditor	Number of Shares	Amount of Indebtedness
Addison & Baxter Limited [1]	140,096	$105,072.00
Roland Wuschke [2]	71,058	$ 48,793.50
Henry Adolph Meyer	33,333	$ 25,000.00
Morton & Company	31,482	$ 23,611.73
Lyons Cawkell	16,000	$ 12,000.00
Ian Smith	10,000	$ 7,500.00
Doppler Industries Incorporated[3]	8,029	$ 6,022.11
Nancy Kawazoe [4]	7,488	$ 5,616.10
Total:	317,486	$233,615.44

[1]80,000 of these shares were issued in settlement of a claim (see Item 9(1)(a) for further particulars). 60,096 of these shares were issued as a result of expenses incurred by Addison on behalf of the Issuer.

[2]65,058 of these shares were issued at $0.75 per share. An additional 6,000 shares were issued at a total deemed price of $1.00 and other good and valuable consideration, in accordance with an order for payment obtained by Mr. Wuschke in the Supreme Court of British Columbia. See Item 9(2)(b) hereunder for further particulars.

[3]Doppler Industries Incorporated's major shareholder is Asean Holdings Inc., a public company listed on the Vancouver Stock Exchange.

[4]Nancy Kawazoe is a former Officer of the Issuer.

(d) Shareholder/Director Loans

Henry Adolph Meyer, Donald Clifford McWilliams, Kenneth Alfred Thompson and Simon Omelaniec, all Shareholders and Directors of the Issuer, have loaned a total of $115,874 as at April 30, 1994, to the Issuer for this reorganization. These loans will be repaid upon receipt of the proceeds of this Offering by the Issuer.

(e) Fiscal Agency Agreement

By agreement dated December 20, 1993, the Issuer engaged Jones, Gable & Company Limited as the Issuer's fiscal agent for a period of one year. As the Issuer's fiscal agent, the Agent will advise the Issuer regarding corporate development and financial planning matters, additional financing opportunities and potential business ventures. Upon receipt of invoices from the Agent for services rendered, the Issuer will issue to the Agent, up to 20,000 common shares per month at the market price for such shares. The number of shares which the Agent can receive under this agreement will not exceed 2% of the issued capital of the Issuer. The agreement also grants the Agent a right of first refusal to provide any equity financing which the Issuer may require during the term of the agreement.

(f) Old Business under Previous Management

Current management, to the best of its knowledge, provides the following information relating to the Issuer's affairs under its previous management:

The Issuer's March 1992 annual report disclosed that the Issuer wrote down $254,555 of capital assets. This write down of capital assets consisted of the Ocean Explorer I and related testing equipment ($238,412), various office equipment which was damaged in transit ($3,873), and a computer, which was removed from the Issuer's offices without authorization of the Issuer's present board of Directors ($12,270).

In June, 1990, the Issuer, under former management, borrowed monies (the "Loan") from Ecofab Plastic Covers Ltd. and Caulfield Consultants Inc. ("E & C"). The Loan was secured by a mortgage against the Ocean Explorer I. The Loan was used primarily to pay a non-refundable deposit to purchase certain inventory, patents, trademarks and equipment, relating to underwater inspection technology for use in commercial, research and military applications, from Honeywell Inc. The Issuer was unable to raise sufficient financing to complete the purchase with Honeywell Inc. and Honeywell terminated the agreement.

The Issuer was unable to repay the Loan and in November, 1992 E & C obtained a judgement against the Issuer in the amount of $263,000, being the amount of principal ($100,000 U.S) and interest (June 1990 - December 1990 @ 16-17% interest and January 1991 - November 1992 @ 59.99% interest) owing under the

Loan. E & C seized the Ocean Explorer I pursuant to that judgement. E & C attempted to sell the boat but were unable to do so. Former management of the Issuer determined that it was in the best interests of the Issuer to mitigate its losses and sell the boat.
Despite their efforts to sell the Ocean Explorer I, a highly specialized vessel equipped for research and seismographic or hydrographic surveying, former management were unable to do so. These efforts included:

(i) July, 1991 the Ocean Explorer I was listed for sale in the Vancouver Sun;
(ii) July, 1991 the Ocean Explorer I was listed for sale in Lloyd's list, an international marine publication; and
(iii) February, 1992 the Ocean Explorer I was listed for sale with a commercial ship broker for a period of 9 months.

Through these efforts, the Issuer received over 100 enquiries regarding the Ocean Explorer I resulting in the vessel being shown 32 times. Only one offer for the Ocean Explorer I was forthcoming and it was for $50,000 gross and less than $43,000 net to the Issuer. This prospective purchaser never wrote a formal offer to purchase the Ocean Explorer I.

The original cost of the Ocean Explorer I was $430,000, the book value at the date of the transfer was $230,000, and the value assigned to the Ocean Explorer I on the date of the transfer was $19,344. This value was assigned to the Ocean Explorer I as a "push-down" value, after assigning a value of $240,000 for shares to be issued (at a deemed price of $0.75 per share), for a total debt settlement of $263,000. The balance of $3,656 was assigned to the testing equipment on the Ocean Explorer I at the time of the transfer.

The Ocean Explorer I was written down because it was sold to third party creditors as part of a debt settlement agreement. Current management determined that the Ocean Explorer I had little market value based on inspections of its physical condition and a review of previous management's efforts to sell the vessel. Based on this review, current management determined that the Ocean Explorer I did not warrant the expense of a valuation.

The disposition of the Ocean Explorer I was approved by the Issuer's shareholders at its annual general meeting held on September 11, 1990.

Prior to current management assuming responsibility for the Issuer's affairs, the Issuer announced a number of business ventures which were not proceeded with. These ventures are as follows:

(a) In 1990, zebra mussels were proliferating around water intake pipes in the Great Lakes. The Issuer's previous management identified the zebra mussel infestation problem and sought to develop a technology to combat same. The Issuer was unable to market the technology it developed for a number of reasons. These included the dwindling food supply for zebra mussels which resulted in a decline in their population and a lessening of the problem. Ontario Hydro, which the Issuer had targeted as a major potential customer, experienced financial cutbacks which substantially curtailed their expenditures on projects of this nature. Consequently the Issuer abandoned this business venture and wrote off $57,063 in expenditures. No funds were paid to related parties in this transaction.

(b) In January, 1992, the Issuer entered into negotiations to acquire Nick-L Forming Ltd. of Ontario. Nick-L had a patent pending on a process which extracted metallic elements, principally nickel, from industrial plating wastes. This acquisition was not proceeded with primarily due to the subsequent decline in the price of nickel. The Issuer wrote off $56,854 in expenditures. No funds were paid to related parties in this transaction.

(c) In February, 1992, the Issuer entered into negotiations to acquire an interest in Time Weld International Inc. Time Weld had a patented technology which purported to significantly reduce the time it took to weld and improve the resulting weld. The agreement between Time Weld and the Issuer required the Issuer to issue shares to Time Weld in consideration for the acquisition of an interest in this business venture. Previous management did not finalize this agreement and other matters necessary to obtain Vancouver Stock Exchange acceptance of the issuance of shares prior to September, 1992. On September 4, 1992, the Superintendent of Brokers issued a cease trade order against the Issuer's securities. The cease trade order had the effect of terminating the agreement. The Issuer wrote off $50,873 in expenditures. No funds were paid to related parties in this transaction.

(d) Prior to the disposition by the Issuer of its wholly owned subsidiary, Anson Industrial Manufacturing Corporation, the Canadian Imperial Bank of Commerce demanded repayment of a loan made by the Bank to Anson. A former Director of the Issuer had guaranteed the repayment of the loan. Neither the Issuer nor Anson were in a financial position to repay the loan to the Bank. At the Issuer's annual general meeting held on September 11, 1990, the Issuer received unanimous shareholder approval to the disposition of the assets of Anson by the Issuer. In July, 1991, the Issuer sold the assets of Anson to the wife of the former Director of the Issuer, who had guaranteed the loan, in consideration for the assumption of the liability to pay $487,003 in debts and obligations of Anson.

The liability of $487,003 was an estimated amount at the time of the agreement. Because Anson was an on going business with sales, receivables and payables, the amounts at the date of the transfer differed from the amounts set out in the agreement. Consequently, on closing, the purchaser assumed liabilities in the amount of $538,807 which consisted of $202,210 owing to a former Director who assumed Anson's obligations to the Bank; $174,597 owing to Dorsan Investments Ltd., a company controlled by a former Director; and the balance of $162,000 owing in accounts payables, capital lease loans and miscellaneous expenses.

Anson's capital assets, which included automobiles and related equipment, general manufacturing and office equipment and a variety of related tools, had an original cost of $496,423 to Anson. At the date of the assignment, after allowing for amortization, the net book value of the capital assets was approximately $163,636. This was the value that the capital assets were assigned.

Anson's inventory, which included raw materials, bearings, fabrication and Z A sprockets, had an original cost of $173,307 to Anson. At the date of the assignment the net book value of the inventory was approximately $173,307. This was the value that the inventory was assigned.

These assets were sold by the Issuer's former management to a company controlled by a former director of the Issuer, without being appraised.

2. There are no actual or pending material legal proceedings to which the Issuer is or is likely to be a party or of which any of its property is or is likely to be the subject, save as follows:

(a) Ecofab and Caulfield obtained a judgement against the Issuer on November 30, 1992. Ecofab and Caulfield have agreed to accept payment of the judgement by the issuance of common shares of the Issuer and the transfer to them by the Issuer of an asset. See Item 9(1)(a) for further details.

(b) Mr. Roland Wuschke obtained an order for payment against the Issuer on October 21, 1992. Mr. Wuschke has agreed to accept payment in settlement of the order for payment by the issuance of 71,058 common shares of the Issuer.

(c) Doppler Industries Incorporated ("Doppler") obtained a payment order against the Issuer on September 16, 1992. Doppler has agreed to accept payment in settlement of the order for payment by the issuance of 8,029 common shares by the Issuer.

(d) Revenue Canada (Customs and Excise) claims $27,479.44 for unpaid duties relating to the Ocean Explorer I. The Issuer disputes this amount. Pursuant to the Release and Settlement (see Item 9(1)(a)), this contingent liability to Revenue Canada, whatever the amount, will be adjusted between Ecofab and Caulfield and the Issuer.

3. There are no properties proposed to be acquired for which regulatory approval is not being sought under this statement of material facts.

4. No liabilities (including bonds, debentures, notes or other debt obligations) have significantly increased or altered subsequent to the date of the financial statements included in this statement of material facts.

5. All material contracts referred to in this Statement of Material Facts are available for inspection, during normal office hours, at the offices of Morton & Company, Barristers & Solicitors, #1750 - 750 West Pender Street, Vancouver, British Columbia V6C 2T8, during the primary distribution of the securities offered hereunder and for a period of 30 days following completion of the primary distribution.

There are no other material facts relating to the securities being offered herein which have not been previously disclosed in the foregoing.

10. STATUTORY RIGHTS OF RESCISSION

The British Columbia Securities Act provides purchasers with the right to rescind a contract for the purchase of securities where the statement of material facts and any existing amendments thereto either contain a misrepresentation or are not delivered to the purchaser before delivery of the written confirmation of sale. For further information concerning these rights, and the time limits within which they must be exercised, refer to Sections 66, 114, 118 and 124 of the Securities Act or consult a lawyer.

CAMPBELL, SAUNDERS & CO.

NEXIA INTERNATIONAL

OCEAN MARINE TECHNOLOGIES INC.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1993
(Unaudited)

CAMPBELL, SAUNDERS & CO.
Chartered Accountants

NEXIA
INTERNATIONAL

REVIEW ENGAGEMENT REPORT

TO: The Directors of **Ocean Marine Technologies Inc.**

We have reviewed the interim consolidated balance sheet of **Ocean Marine Technologies Inc.** as at December 31, 1993 and the interim consolidated statements of operations, deficit and changes in financial position for the nine month period then ended. Our review was made in accordance with generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the company.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with generally accepted accounting principles.

Campbell, Saunders & Co.
CHARTERED ACCOUNTANTS

Vancouver, B.C.
March 29, 1994

650 West Georgia Street, Suite 1200, P.O. Box 11544, Vancouver, B.C. V6B 4N7
Telephone: 604 681 5500 Fax: 604 685 7100

OCEAN MARINE TECHNOLOGIES INC.

INTERIM CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31, 1993
(Unaudited)

ASSETS

	December 31, 1993	December 31, 1992 (Note 9)
CURRENT		
Cash	$ 670	$ 154
Accounts receivable	3,644	758
Advances receivable	4,916	-
	9,230	912
MINERAL PROPERTIES (Note 3)	10,000	-
CAPITAL (Note 4)	200	23,306
	$ 19,430	$ 24,218

LIABILITIES

CURRENT		
Accounts payable	$ 34,523	$ 71,953
Current portion of due to related parties	118,348	-
	152,871	71,953
LOANS AND OTHER PAYABLES (Note 5)	343,543	307,909
DUE TO RELATED PARTIES (Note 6)	130,072	160,571
	626,486	540,433

CONTINUING OPERATIONS (Note 1)
CONTINGENCIES (Note 7)

DEFICIT LESS CAPITAL STOCK

DEFICIT	(4,095,900)	(4,005,059)
CAPITAL STOCK (Note 8)	3,488,844	3,488,844
	(607,056)	(516,215)
	$ 19,430	$ 24,218

APPROVED BY THE DIRECTORS:

S. Danilanic Director

Director

CAMPBELL, SAUNDERS & CO.

OCEAN MARINE TECHNOLOGIES INC.

INTERIM CONSOLIDATED STATEMENT OF DEFICIT

FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 1993
(Unaudited)

	December 31, 1993 (9 Months)	December 31, 1992 (9 Months) (Note 9)
BALANCE - BEGINNING OF PERIOD	$4,037,827	$3,900,104
Net loss for the period	58,073	104,955
BALANCE - END OF PERIOD	$4,095,900	$4,005,059

OCEAN MARINE TECHNOLOGIES INC.

INTERIM CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 1993
(Unaudited)

	December 31, 1993 (9 Months)	December 31, 1992 (9 Months) (Note 9)
REVENUE		
Interest income	$ -	$ 7,900
Management fees	-	14,602
	-	22,502
GENERAL AND ADMINISTRATIVE EXPENSES		
Advertising	-	261
Audit and accounting	8,548	15,000
Automotive	-	1,452
Consulting fees	6,619	4,000
Dues and fees	3,320	2,607
Interest and bank charges	12,263	452
Legal and consulting	21,855	12,327
Management fees	-	7,793
Office and administration	919	8,865
Rent	1,000	2,779
Salaries and employee benefits	-	15,939
Ship operating expenses	-	3,713
Telephones	-	10,136
Travel and promotion	3,549	1,795
	58,073	87,119
Loss before other item	58,073	64,617
Write-off of investment	-	40,338
NET LOSS	$ 58,073	$104,955

OCEAN MARINE TECHNOLOGIES INC.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 1993
(Unaudited)

	December 31, 1993 (9 Months)	December 31, 1992 (9 Months) (Note 9)
OPERATING ACTIVITIES		
Net loss	$ (58,073)	$(104,955)
Cash used for changes in non-cash working capital items	(70,693)	39,566
	(128,766)	(65,389)
FINANCING ACTIVITIES		
Increase in capital stock	-	137,150
Increase in loans payable	28,478	50,000
Increase (decrease) in due to related parties	87,805	(69,443)
Subscriptions received	-	(73,650)
	116,283	44,057
INVESTING ACTIVITIES		
Proceeds on sale of assets	23,306	-
Investments in mineral properties	(10,000)	-
Acquisition of capital assets	(200)	-
	13,106	-
CHANGE IN CASH	623	(21,332)
Balance - beginning of period	47	21,486
BALANCE - END OF PERIOD	$ 670	$ 154

OCEAN MARINE TECHNOLOGIES INC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1993
(Unaudited)

NOTE 1 - CONTINUING OPERATIONS

These financial statements have been prepared on a going concern basis which assumes the realization of assets and the discharge of liabilities in the normal course of business.

The Company has incurred a loss of $58,073 for the period ended December 31, 1993 and as at December 31, 1993 has an accumulated deficit of $4,095,900 and a working capital deficiency of $25,293, and its liabilities exceed its assets by $607,056.

The continuing operations of the Company are dependent upon obtaining additional financing and the settlement of outstanding debts on favourable terms. The failure to continue as a going concern would require assets and liabilities to be recorded on a liquidation basis which could differ materially from the going concern basis.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The consolidated financial statements include the accounts of the company and its wholly-owned subsidiary, Anson Industrial Mfg. Corporation (Anson). Anson is presently inactive and has no material assets or liabilities.

Amortization

Capital assets are amortized over their estimated useful lives as follows:

	Per Annum
Declining balance method	
Vessel	15%
Testing equipment	20%

Loss per share

Loss per share has not been presented as it is not considered to be meaningful at this stage of the Company's development.

OCEAN MARINE TECHNOLOGIES INC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1993
(Unaudited)

NOTE 3 - MINERAL PROPERTIES

By an agreement (the "Energex Agreement") dated October 8, 1993 as amended October 13, 1993, between the Company and Energex Minerals Ltd. ("Energex") of 703 - 850 West Hastings Street, Vancouver, British Columbia, the Company acquired an undivided 50% interest in 24 mineral claims comprising the JD Gold-Silver property, located in the Omineca Mining Division, in the Province of British Columbia (the "Property"). The Company acquired its 50% interest in the Property for the following consideration:

a) the payment of $10,000, which sum has been paid; and

b) the payment of $20,000 and the issuance of 62,500 post consolidation common shares of the Company (see Note 10), to be paid upon the Company's shares being called for trading on the Vancouver Stock Exchange.

The Agreement grants the Company an option (the "Option") to purchase the remaining 50% undivided interest in the Property in consideration of the payment of $15,000 and the issuance of 62,500 post consolidation common shares of the Company, within 60 days from the date the Company's securities are called for trading on the Vancouver Stock Exchange.

The Property is subject to a 20% net profits royalty payable to Kidd Creek Mines Ltd. ("Kidd Creek") as to 15% and T. Cameron Scott ("Scott") as to 5%.

The Company has agreed to pay a finders fee of 30,500 post consolidation common shares of the Company to George E. Nicholson, P.Geo. of 606 - 657 West Hastings Street, Vancouver, British Columbia. The shares are issuable upon the Effective Date of the Company's proposed Statement of Material Facts (see Note 10).

NOTE 4 - CAPITAL ASSETS

Capital assets comprise the following:

	Cost	Accumulated Amortization	December 31, 1993 Net Book Value	December 31, 1992 Net Book Value
Office equipment	$ 200	$ -	$ 200	$ -
Vessel	-	-	-	19,344
Testing equipment	-	-	-	3,962
	$ 200	$ -	$ 200	$ 23,306

OCEAN MARINE TECHNOLOGIES INC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1993
(Unaudited)

NOTE 5 - LOANS AND OTHER PAYABLES

Loans and other payables comprise the following:

	December 31, 1993	December 31, 1992
Collateral marine agreement	$240,000	$263,305
Other loans and accounts payable	103,543	44,604
	$343,543	$307,909

The collateral marine agreement was secured by a charge against the vessel and was interest bearing at various rates with penalties for non-compliance with the terms of the loan. The Company defaulted on the loan and a court order was obtained against the Company requiring the Company to pay $263,305 to Ecofab Plastics Ltd. (Ecofab) and Caulfield Consultants Inc. (Ecofab and Caulfield) pursuant to the collateral marine agreement. The Company entered into an agreement with Ecofab and Caulfield to settle this amount by transferring to Ecofab and Caulfield title to the Company's vessel and testing equipment (Note 4) and issuing to Ecofab and Caulfield 320,000 post consolidation shares in the Company (see Note 10), at a deemed price of $0.75 per share. The agreement is subject to regulatory approval.

The Company is in default of various loans and other payables and various court orders have been obtained against the Company. The Company has, subject to regulatory approval, entered into various agreements to settle loans and other payables in the amount of $103,542 by issuing 138,057 post consolidation shares in the Company at a deemed price of $0.75 per share and 6,000 post consolidation shares in the Company for total consideration of $1 (see Note 10). The 6,000 shares were issued in accordance with a court order for payment against the Company.

NOTE 6 - DUE TO RELATED PARTIES

The amounts due to related parties comprise the following:

	1993	1992
Directors, former directors and or Companies controlled by former directors	$ 248,420	$160,571
Less current portion	(118,348)	-
	$ 130,072	$160,571

NOTE 6 - DUE TO RELATED PARTIES (Cont'd)

Of the above amounts, $198,420 is unsecured and non-interest bearing. The remaining $50,000 is unsecured and bears interest at 10% per annum. The Company has entered into agreements to settle $130,072 of the $248,420 by the issuance of 173,429 post consolidation shares in the Company at a deemed price of $0.75¢ per share. These agreements are subject to regulatory approval. Of the remaining balance of $118,348, $50,000 is due and payable on December 1, 1994 and $68,348 is payable on receipt of the proceeds of the Company's proposed public offering (see Note 10).

NOTE 7 - CONTINGENCIES

a) The Company has entered into various agreements with creditors to settle debts of the Company by the issuance of shares in the Company. These agreements are subject to regulatory approval.

b) Revenue Canada (Customs and Excise) claims $27,479 for unpaid duties relating to the vessel. The Company disputes this amount. Pursuant to the release and settlement with Ecofab and Caulfield (see Note 5) this liability was to be adjusted between the Company, Ecofab and Caulfield. An estimate of the contingent loss, it any, cannot be made. Any settlement resulting from the resolution of the contingency is expected to be accounted for as a charge to income in the period in which the settlement occurs.

NOTE 8 - CAPITAL STOCK

Authorized:
100,000,000 Common shares without par value
Issued:

	December 31, 1993		December 31, 1992	
	Shares	Amount	Shares	Amount
BALANCE-BEGINNING OF PERIOD	11,774,415	$3,488,844	11,188,015	$3,351,694
Issued during the period:				
For cash on exercise of stock options	-	-	491,000	73,650
From treasury	-	-	95,400	63,500
BALANCE-END OF PERIOD	11,774,415	$3,488,844	11,774,415	$3,488,844

NOTE 8 - CAPITAL STOCK (Cont'd)

Included in the 11,774,415 shares are 3,637,500 shares held in escrow subject to restrictions imposed by the regulatory authorities in British Columbia.

NOTE 9 - COMPARATIVE FIGURES

The 1992 figures which are presented for comparative purposes only were prepared by management, are unaudited and have not been reviewed.

NOTE 10 - SUBSEQUENT EVENTS

By an agreement dated January 27, 1994, as amended March 22, 1994, the Company appointed Jones, Gable & Company Limited as agents to offer to the public by way of a Statement of Material Facts, 1,600,000 common shares of the Company at a price of $0.25 per share. The agent will be paid a commission of $0.025 per share sold. The agent may overallot shares of the Company to cover oversubscriptions up to an amount equal to the lesser of the number oversubscribed or 15% of the offering and, in such case, the agent has an option for 60 days from the offering day to acquire shares of the Company at the offering price less commission to cover such overallotment (the "Greenshoe option").

The number of shares subject to the Greenshoe option will be determined on the offering day. The Company has the right to terminate the Greenshoe Option at any time prior to 12:00 noon on the day prior to the offering day. The Company has granted the agent a right of first refusal with respect to any future equity financing it may require during a twelve (12) month period following the offering day. The agent has agreed to purchase (the "Guarantee") from the Company any shares unsubscribed for on the offering day, at the offering price. In consideration for the Guarantee, the Company has agreed to allot and issue to the agent, within five business days following the offering day, non-transferable share purchase warrants entitling the agent to purchase a total of 350,000 common shares in the capital stock of the Company for a period of one year from the offering day at the minimum price permitted by the rules and policies of the Vancouver Stock Exchange.

NOTE 10 - SUBSEQUENT EVENTS (Cont'd)

The obligations of the agent under the Agency Agreement may be terminated at any time by the Agent upon the occurrence of certain stated events.

As at the effective date of the Statement of Material Facts the Company will:

a) Cancel a total of 3,000,000 pre-consolidated performance escrow shares and 637,500 pre-consolidated principal escrow shares.

b) Consolidate its authorized share capital, being 96,362,500 common shares after cancellation of the above-noted escrow shares, on a five (5) old for one (1) new share basis. Simultaneously, the Company will increase its authorized share capital from 19,272,500 common shares to 100,000,000 common shares.

c) Change its name from Ocean Marine Technologies Inc. to AGC Americas Gold Corp.

d) Issue a total of 375,000 performance escrow shares at a deemed price of $0.01 per share.

e) Issue a total of 637,486 post consolidation common shares in settlement of debts of $473,615.

CAMPBELL, SAUNDERS & CO.

NEXIA INTERNATIONAL

OCEAN MARINE TECHNOLOGIES INC.

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 1993 AND MARCH 31, 1992

CAMPBELL, SAUNDERS & CO.
Chartered Accountants

NEXIA
INTERNATIONAL

AUDITOR'S REPORT

To: The shareholders of **Ocean Marine Technologies Inc.**

We have audited the consolidated balance sheets of **Ocean Marine Technologies Inc.** as at March 31, 1993 and March 31, 1992 and the consolidated statements of operations, deficit and changes in financial position for the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at March 31, 1993 and March 31, 1992 and the results of its operations and the changes in its financial position for the years then ended in accordance with generally accepted accounting principles. As required by the British Columbia Company Act, we report that, in our opinion, these principles have been applied on a consistent basis.

Campbell, Saunders & Co.

CHARTERED ACCOUNTANTS

Vancouver, B.C.
September 27, 1993

650 West Georgia Street, Suite 1200, P.O. Box 11544, Vancouver, B.C. V6B 4N7
Telephone: 604 681 5500 Fax: 604 685 7100

OCEAN MARINE TECHNOLOGIES INC.

CONSOLIDATED BALANCE SHEETS

AS AT MARCH 31, 1993 AND MARCH 31, 1992

ASSETS

	1993	1992
CURRENT		
Cash	$ 47	$ 21,486
Accounts receivable	2,908	4,870
	2,955	26,356
CAPITAL (Note 3)	23,306	23,306
	$ 26,261	$ 49,662

LIABILITIES

	1993	1992
CURRENT		
Accounts payable	$ 99,564	$ 36,499
Current portion of loans payable	-	4,007
	99,564	40,506
LOANS PAYABLES (Note 4)	315,065	309,402
DUE TO RELATED PARTIES (Note 5)	160,615	174,514
SUBSCRIPTIONS RECEIVED	-	73,650
	575,244	598,072
CONTINUING OPERATIONS (Note 1)		
CONTINGENCY (Note 6)		

DEFICIT LESS CAPITAL STOCK

	1993	1992
DEFICIT	(4,037,827)	(3,900,104)
CAPITAL STOCK (Note 7)	3,488,844	3,351,694
	(548,983)	(548,410)
	$ 26,261	$ 49,662

APPROVED BY THE DIRECTORS:

_______________ Director

_______________ Director

CAMPBELL, SAUNDERS & CO.

OCEAN MARINE TECHNOLOGIES INC.

CONSOLIDATED STATEMENTS OF DEFICIT

FOR THE YEARS ENDED MARCH 31, 1993 AND MARCH 31, 1992

	1993	1992
BALANCE - BEGINNING OF YEAR	$3,900,104	$3,149,337
Net loss for the year	137,723	750,767
BALANCE - END OF YEAR	$4,037,827	$3,900,104

OCEAN MARINE TECHNOLOGIES INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED MARCH 31, 1993 AND MARCH 31, 1992

	1993	1992
SALES	$ -	$385,886
COST OF SALES (Schedule)	-	328,625
GROSS MARGIN	-	57,261
General and administrative expenses (Schedule)	118,391	327,028
Other income and expenses, net (Schedule)	19,332	521,283
	137,723	848,311
LOSS BEFORE INCOME TAXES	137,723	791,050
PROVISION FOR (RECOVERY OF) INCOME TAXES		
Current	-	4,438
Deferred	-	(44,721)
	-	(40,283)
NET LOSS	$137,723	$750,767
Net loss per share	$ 0.01	$ 0.08

OCEAN MARINE TECHNOLOGIES INC.

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION

FOR THE YEARS ENDED MARCH 31, 1993 AND MARCH 31, 1992

	1993	1992
OPERATING ACTIVITIES		
Net loss	$(137,723)	$(750,767)
Items not affecting cash for continuing operations	-	378,785
	(137,723)	(371,982)
Cash used for changes in non-cash working capital items	65,027	(211,866)
	(72,696)	(583,848)
FINANCING ACTIVITIES		
Increase in capital stock	137,150	336,825
Due to related parties	(13,899)	(65,949)
Government grant received	-	9,231
Loans payable	1,656	85,085
Subscriptions received	(73,650)	73,650
	51,257	438,842
INVESTING ACTIVITIES		
Proceeds on sale of business	-	487,003
Investments in projects	-	(122,956)
Acquisition of capital assets	-	(24,435)
Deposits	-	1,068
	-	340,680
CHANGE IN CASH	(21,439)	195,674
Balance - beginning of year	21,486	(174,188)
BALANCE - END OF YEAR	$ 47	$ 21,486

OCEAN MARINE TECHNOLOGIES INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 1993 AND MARCH 31, 1992

NOTE 1 - CONTINUING OPERATIONS

These financial statements have been prepared on a going concern basis which assumes the realization of assets and the discharge of liabilities in the normal course of business.

The Company has incurred a loss of $137,723 for the year ended March 31, 1993 and as at March 31, 1993 has an accumulated deficit of $4,037,827 and a working capital deficiency of $96,609, and its liabilities exceed its assets by $548,983.

The continuing operations of the Company are dependant upon obtaining additional financing and the settlement of outstanding debts on favourable terms. The failure to continue as a going concern would require assets and liabilities to be recorded on a liquidation basis which could differ materially from the going concern basis.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The consolidated financial statements include the accounts of the company and its wholly-owned subsidiary, Anson Industrial Mfg. Corporation.

Amortization

Capital assets are amortized over their estimated useful lives as follows:

	Per Annum
Declining balance method	
Vessel	15%
Testing equipment	20%

Loss per share

Loss per share has been calculated using a weighted average of common shares outstanding during the year.

NOTE 3 - CAPITAL ASSETS

Capital assets comprise the following:

	Cost	Accumulated Amortization	1993 Net Book Value	1992 Net Book Value
Vessel	$217,307	$197,963	$ 19,344	$ 19,344
Testing equipment	65,134	61,172	3,962	3,962
	$282,441	$259,135	$ 23,306	$ 23,306

NOTE 4 - LOANS PAYABLE

Loans payable comprise the following:

	1993	1992
Collateral Marine agreement	$263,305	$263,305
Other loans payable	51,760	50,104
	315,065	313,409
Current portion	-	(4,007)
	$315,065	$309,402

The collateral marine agreement is secured by a charge against the vessel and is interest bearing of various rates with penalties for non-compliance with the terms of the loan. The Company defaulted on the loan and a court order has been obtained against the Company requiring the Company to pay $263,305 to Ecofab Plastics Ltd. (Ecofab) pursuant to the collateral marine agreement. The Company has entered into an agreement with Ecofab to settle this amount by transferring to Ecofab title to the Company's vessel and testing equipment (Note 3) and issuing shares of the Company with a value of $240,000 to Ecofab. The agreement is subject to regulatory approval.

The Company is in default of various other loans payable and court orders have been obtained against the Company requiring it to pay other loans payable of $51,760. The Company has entered into various agreements to settle this amount for shares in the Company. These agreements are subject to regulatory approval.

OCEAN MARINE TECHNOLOGIES INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 1993 AND MARCH 31, 1992

NOTE 5 - RELATED PARTY TRANSACTIONS

The amounts due to related parties consist of the following:

	1993	1992
Directors and former directors	$160,615	$174,514

Of the above amounts due to directors, $110,615 is unsecured, non-interest bearing and has no specific terms of repayment. The remaining $50,000 is unsecured, bears interest at 10% per annum and has no specific terms of repayment. The Company has entered into agreements to settle $100,571 of the $160,615 due to directors and former directors by the issuance of shares in the Company. These agreements are subject to regulatory approval.

NOTE 6 - CONTINGENCY

The Company has entered into various agreements with creditors to settle debts of the Company by the issuance of shares in the Company. These agreements are subject to regulatory approval.

NOTE 7 - CAPITAL STOCK

Authorized:
100,000,000 Common shares without par value

Issued:

	March 31, 1993		March 31, 1992	
	Shares	Amount	Shares	Amount
BALANCE-BEGINNING OF YEAR	11,188,015	$3,351,694	9,037,915	$3,169,820
Issued during the year:				
For cash on exercise of stock options	491,000	73,650	1,247,000	187,050
For debt	-	-	998,500	149,775
From treasury	95,400	63,500	-	-
	11,774,415	3,488,844	11,283,415	3,506,645
Less treasury stock	-	-	(95,400)	(154,951)
BALANCE-END OF YEAR	11,774,415	$3,488,844	11,188,015	$3,351,694

CAMPBELL, SAUNDERS & CO.

NOTE 7 - CAPITAL STOCK (Cont'd)

Included in the 11,774,415 shares are 3,637,500 shares held in escrow subject to restrictions imposed by the regulatory authorities in British Columbia.

As at March 31, 1993 the following share purchase option was outstanding:

	Number	Exercise Price	Expiry Date
Employees	30,000	$.15 per share	June 27, 1993

NOTE 8 - FINANCIAL INFORMATION

On July 16, 1991, the Company sold all of the business and operating assets of its wholly owned subsidiary, Anson Industrial MFG. Corporation to Anson Industrial Manufacturing (1989) Corporation for $487,003. Anson Industrial Manufacturing (1989) Corporation is controlled and owned by a spouse of a former director of the Company. The purchase price was the assumption of $487,003 in liabilities of Anson Industrial MFG. Corporation.

NOTE 9 - CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Items not affecting cash for continuing operations comprise the following:

	1993	1992
Loss on disposal of capital assets	$ -	$ 15,363
Amortization	-	69,200
Deferred income taxes	-	(44,721)
Gain on sale of business	-	(38,568)
Write-down of capital assets	-	254,555
Write-off of Zebra Mussel Venture	-	57,063
Write-off of Time Weld Project	-	30,725
Write-off of Nick L-Forming Project	-	35,168
	$ -	$378,785

NOTE 10 - COMPARATIVE FIGURES

Certain reclassifications of 1992 amounts have been made to facilitate comparison with the current year.

OCEAN MARINE TECHNOLOGIES INC.

CONSOLIDATED SCHEDULE OF COST OF SALES

FOR THE YEARS ENDED MARCH 31, 1993 AND MARCH 31, 1992

	1993	1992
MATERIAL COST		
Inventory - beginning of year	$ -	$199,796
Purchases	-	46,755
	-	246,551
DIRECT LABOUR AND EMPLOYEE BENEFITS	-	49,110
MANUFACTURING EXPENSES		
Amortization	-	13,679
Drafting and consulting	-	66
Equipment repairs	-	659
Laundry	-	336
Rent	-	6,581
Shop labour	-	-
Shop packing	-	-
Shop supplies	-	4,753
Tools	-	-
Utilities	-	1,687
Wages and benefits	-	5,203
	-	32,964
COST OF SALES	$ -	$328,625

OCEAN MARINE TECHNOLOGIES INC.

CONSOLIDATED SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES

FOR THE YEARS ENDED MARCH 31, 1993 AND MARCH 31, 1992

	1993	1992
Advertising	$ 681	$ 15,972
Amortization	-	55,521
Audit and accounting	30,319	35,749
Automotive	1,452	4,483
Bad debts	-	(146)
Dues and fees	4,258	10,048
Insurance	-	800
Interest and bank charges	5,618	13,530
Interest on capital lease	-	8,307
Legal and consulting	27,722	44,761
Management fees (Note 5)	7,793	23,400
Office and administration	8,909	5,412
Rent	2,779	4,221
Salaries and employee benefits	15,939	68,299
Ship operating expenses	787	7,876
Telephones	10,339	19,350
Travel and promotion	1,795	9,445
	$118,391	$327,028

OCEAN MARINE TECHNOLOGIES INC.

CONSOLIDATED SCHEDULE OF OTHER INCOME AND EXPENSES

FOR THE YEARS ENDED MARCH 31, 1993 AND MARCH 31, 1992.

	1993	1992
Settlement of legal dispute	$ -	$182,725
Management fees	(14,602)	-
Gain on sale of business and assets	-	(38,568)
Interest earned	(7,900)	(385)
Write-off of Zebra Mussel Venture	-	57,063
Write-off of Time Weld Project	20,148	30,725
Write-off of Nick L-Forming Project	21,686	35,168
Write down of capital assets	-	254,555
	$ 19,332	$521,283

NTS
JD 94E/6
Minfile
094E 065
168
169
170
171

GEOLOGICAL REPORT

ON THE

JD GOLD-SILVER PROPERTY

Toodoggone River Area
Omineca Mining Division
British Columbia

Latitude	**57°26' North**
Longitude	**127°09' West**
NTS	**94E/6E**

FOR

OCEAN MARINE TECHNOLOGIES INC.

BY

N.C. CARTER, PH.D. P.ENG.
October 18,1993

N.C. CARTER, Ph.D., P.Eng.
CONSULTING GEOLOGIST

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SUMMARY

Ocean Marine Technologies Inc. has entered into an agreement to purchase the JD property which consists of 24 mineral claims and is situated in the Toodoggone River area of northern British Columbia.

Previous work on the property has identified a number of epithermal mineralized zones which locally contain good gold and silver values. The better mineralized zones occur along a low-angle fault of regional extent which has been only partially tested. In view of the existing infrastructure in the region, including milling facilities, the writer is of the opinion that additional exploratory work could result in the identification of potentially significant concentrations of gold-silver mineralization that might be amenable to exploitation by open pit mining methods.

A first phase program, consisting of limited diamond drilling and exacavator trenching, is recommended to test three of the previously identified gold-silver zones at an estimated cost of $75,000.

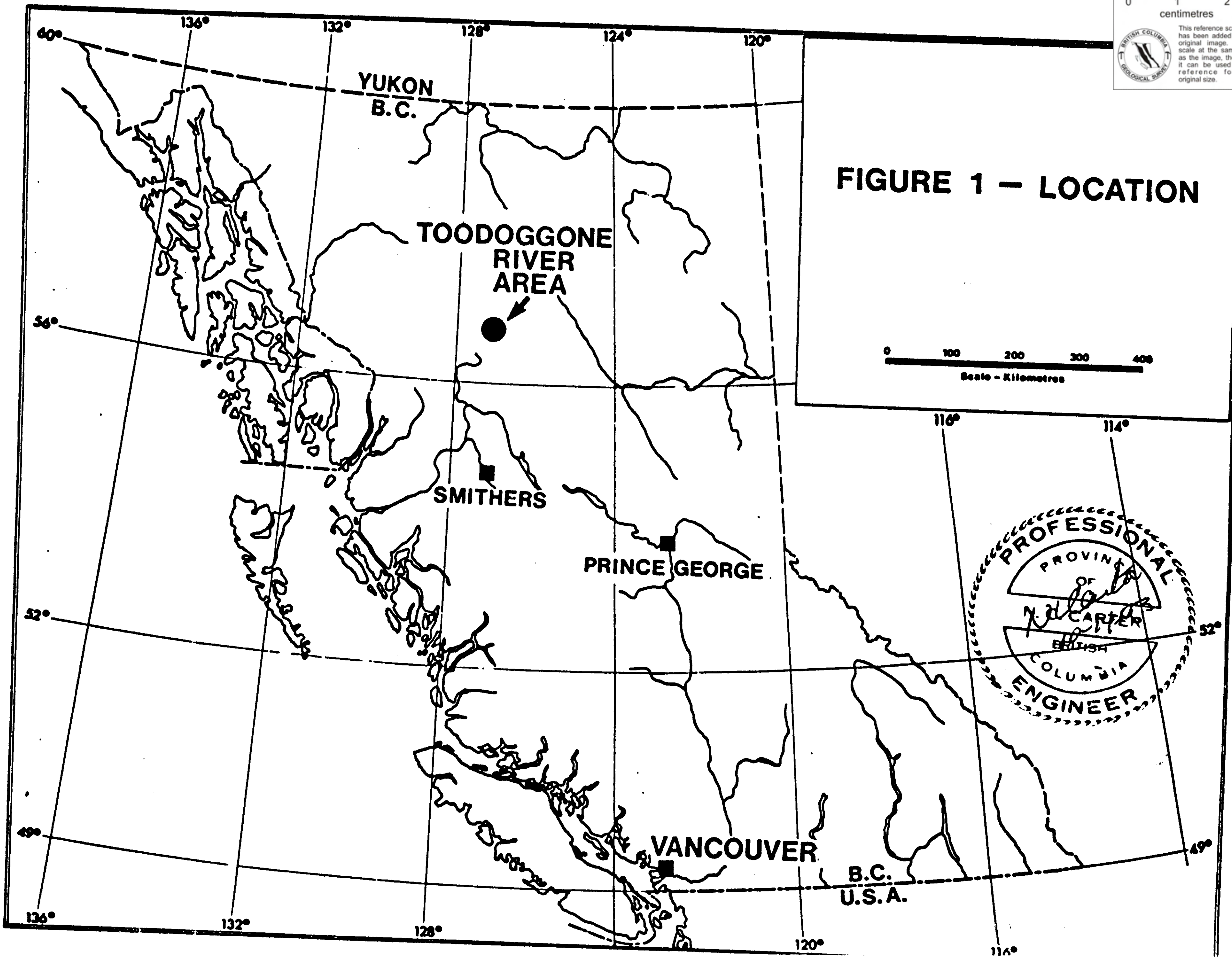


FIGURE 1 — LOCATION

INTRODUCTION

Ocean Marine Technologies Inc. has entered into an agreement with Energex Minerals Ltd. to purchase 24 mineral claims comprising the JD property which is situated in the Toodoggone River area of north-central British Columbia.

This report, prepared at the request of Ocean Marine Technologies Inc., is based on information on public record and on the writer's extensive background knowledge of the geology and mineral deposits of the Toodoggone River district. The writer has personally examined parts of the JD property on two occasions over the past 12 years.

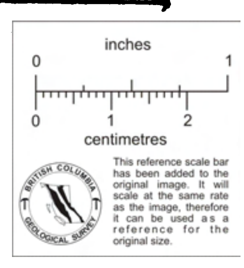
LOCATION AND ACCESS

The JD property is situated some 300 km north of Smithers in the Toodoggone River area of north-central British Columbia (Figure 1).

The property includes a 50 square km area between 4 and 10 km north of Toodoggone River (Figure 2). Geographic centre of the property is at latitude 57°26' North and longitude 127°09' West in NTS map-area 94E/6E.

Access to the area is by air to the Sturdee airstrip (Figure 2) or by road which links the Cheni gold mine with Fort St. James (500 km) and/or Williston Lake (410 km). A 25 km road between Cheni mine and the Al property (Figure 2)

FIGURE 2 - LOCATION - JD PROPERTY



provides conventional access to the western boundary of the JD property. Access to the central and eastern claims area is by helicopter.

MINERAL PROPERTY

The JD property consists of 20 full and four fractional mineral claims (202 units) located in the Omineca Mining Division.

These claims are believed to have been located in accordance with procedures as specified in the Mineral Tenure Act Regulations of the Province of British Columbia. No claim posts or lines have been examined by the writer.

The configuration of the mineral claims is shown on Figure 3 and details are as follows:

Claim Name	Record Number	Units	Expiry Date
JM	238126	20	June 12,1999
JD	238127	20	June 12,1998
JR	238295	6	July 18,1994
McCLAIR 1	238316	4	September 3,1995
JK Fraction	238326	1	September 3,1998
JC Fraction	238327	1	September 3,1998
JU Fraction	238328	1	September 3,1998
JS	238332	6	September 3,1994
JB	238333	20	September 3,1994
ANTOINE LOUIS	238474	10	August 13,1994
FURLONG	238514	6	September 8,1994
TOUR	238515	18	September 8,1994
STURDEE	238516	18	September 8,1994
BIG BIRD	238517	6	September 8,1994
GROVER Fraction	238674	1	September 8,1994
GAS 1	238675	20	September 8,1999
WAS 1	239025	8	August 29,1998
WAS 2	239026	8	August 29,1998

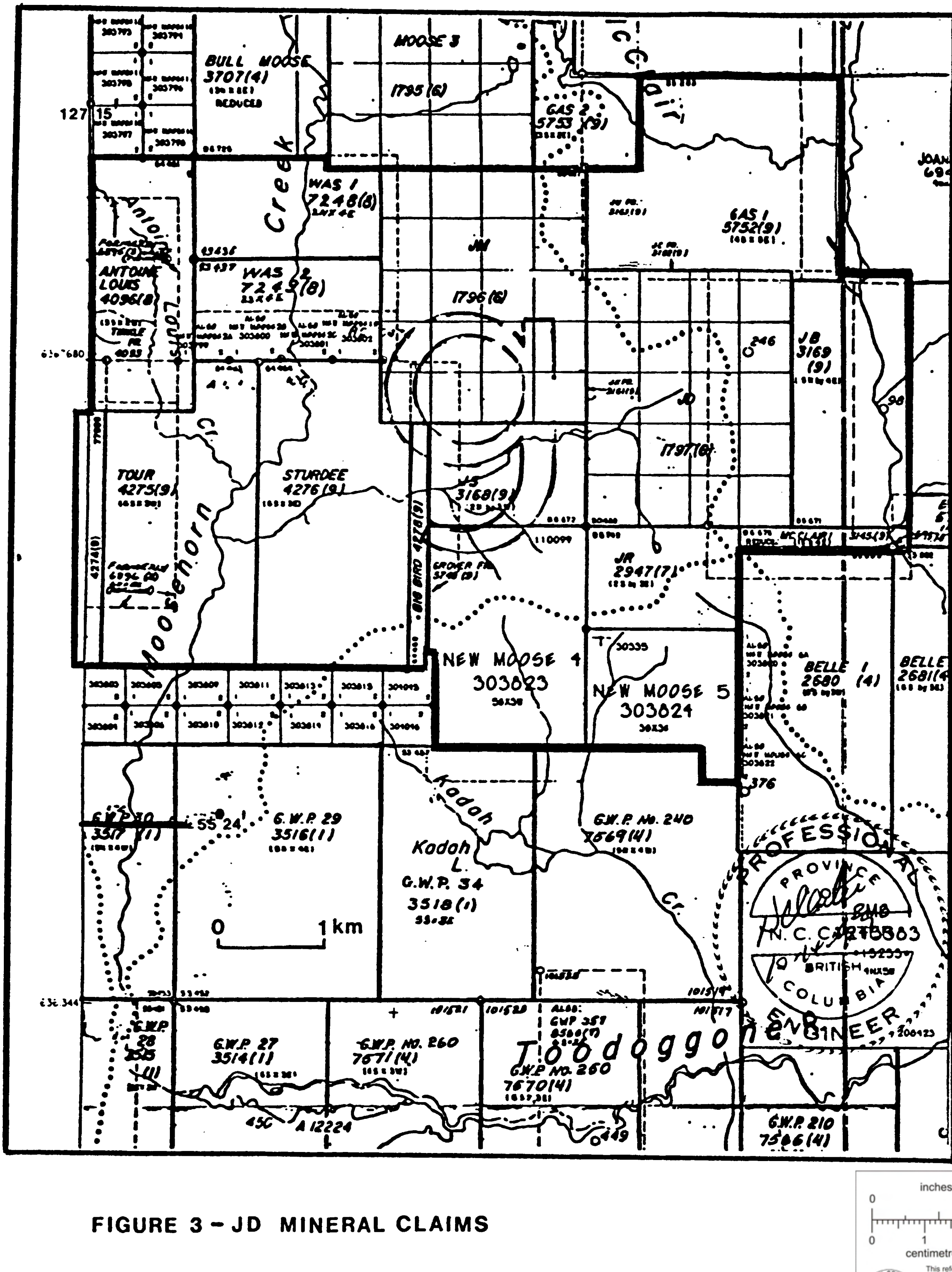
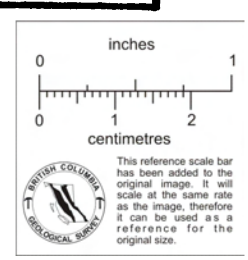


FIGURE 3 – JD MINERAL CLAIMS



Claim Name	Record Number	Units	Expiry Date
NEW MOOSE 2A	303799	1	August 23,1994
NEW MOOSE 2B	303800	1	August 23,1994
NEW MOOSE 2C	303801	1	August 23,1994
NEW MOOSE 2D	303802	1	August 23,1994
NEW MOOSE 4	303823	15	August 31,1994
NEW MOOSE 5	303824	9	August 31,1994

PHYSICAL FEATURES

The Toodoggone River area is on the eastern margin of the Spatsizi Plateau, an open, gently rolling upland surface dissected by broad, alluvium-filled valleys. Products of alpine glaciation are steep-walled cirques on north-facing slopes while southern slopes are more gentle and rounded.

The JD property covers a prominent highland area between the broad valleys of Moosehorn Creek on the west, McClair Creek on the north and east, and Toodoggone River to the south (Figure 2). Topography is moderately rugged and elevations range from about 1400 metres above sea level on the valley floors to nearly 2000 metres in the eastern property area.

Locally dense alpine spruce and fir extend from the valley floors to about 1600 metres elevation above which is typical open alpine country featuring grasses and small shrubs. The valley floors are mainly open alpine tundra, locally covered by buckbrush and willows.

Bedrock exposures are confined to drainages, steeper slopes and ridge crests. Abundant felsenmeer is believed to be very close to bedrock.

HISTORY

The Toodoggone River area was initially investigated for placer gold in the 1920's. A public company, Two Brothers Valley Gold Mines Ltd. carried out considerable test work, including drilling, near the junction of McClair Creek and Toodoggone River in 1934. This operation was entirely serviced by air from Takla Landing.

The lode potential of the area was also investigated in the 1930's by Consolidated Mining and Smelting Company. Lead-zinc mineralization was discovered near the north end of Thutade Lake and south of Baker Mine and some limited drilling was done on Oxide Peak several km north of the present JD property.

Intermittent exploration work continued in the region until the 1960's when it was investigated by a number of companies for porphyry copper-molybdenum potential. Gold-silver mineralization in quartz veins was recognized at the Chappelle (Baker Mine) property by Kennco Exploration (Western) Ltd in 1969. The property was acquired by DuPont of Canada Exploration Ltd. in 1974 and placed in production in 1981. Operations over a 31 month period yielded 1169.7 kg gold (37,606 ounces) and 23079 kg silver (742,117 ounces) from 70000 tonnes milled.

Numerous other gold-silver discoveries were made in the area in the 1970's and 1980's including the Lawyers deposit which was discovered by Kennco in 1973 and optioned to SEREM Ltd. in 1979. This company carried out extensive surface drilling and underground work prior to bringing the property into production as Cheni mine in 1989. Reserves prior to mining were 950000 tonnes grading 6.85 g/t gold and 150 g/t silver.

The area now comprising the JD property was staked by Sumac Mines Ltd. in 1971 following a reconnaissance geochemical survey. Exploration work through 1974 included soil and rock geochemistry, IP, SP and magnetometer surveys, geological mapping, hand trenching and one 122 metre diamond drill hole.

The claims were allowed to lapse and were re-staked in 1978 by T.C. Scott and Petra-Gem Exploration Ltd. Energex Minerals Ltd. acquired an option in 1979 and farmed the property out to Kidd Creek Mines Ltd. (ex Texasgulf Canada Ltd.) the following year. Exploration work by Kidd Creek over the ensuing four years included geological mapping, geochemical and geophysical surveys, extensive trenching and rock sampling and the drilling of 15 holes totalling 1900 metres.

Work on the JD property by Energex Minerals Ltd. in 1988 consisted of 78 backhoe trenches (5000 lineal metres), geological mapping and prospecting and the collection and analyses of 1759 rock and 1593 soil samples.

Expenditures to date on the JD property are estimated to be in excess of $2 million in present day dollars.

REGIONAL GEOLOGY AND MINERALIZATION

The Toodoggone River area, situated near the eastern margin of the Intermontane tectonic belt, is within Stikine terrane which consists of allochthonous Paleozoic and Mesozoic magmatic arc assemblages and overlying sedimentary sequences (Diakow et al,1991).

Oldest rocks in the area are late Paleozoic limestones in the vicinity of Baker Mine (Figure 4) which are in fault contact with late Triassic Stuhini Group volcanic rocks. Overlying these is an early Jurassic volcanic assemblage of distinctive lithology first recognized by the writer in 1971 (Carter,1972) and informally called the "Toodoggone volcanics". More detailed work in the 1980's (Diakow et al,1991) defined the Toodoggone formation as being a subaerial, predominantly andesitic to dacitic pyroclastic assemblage with a thickness of at least 2200 metres contained

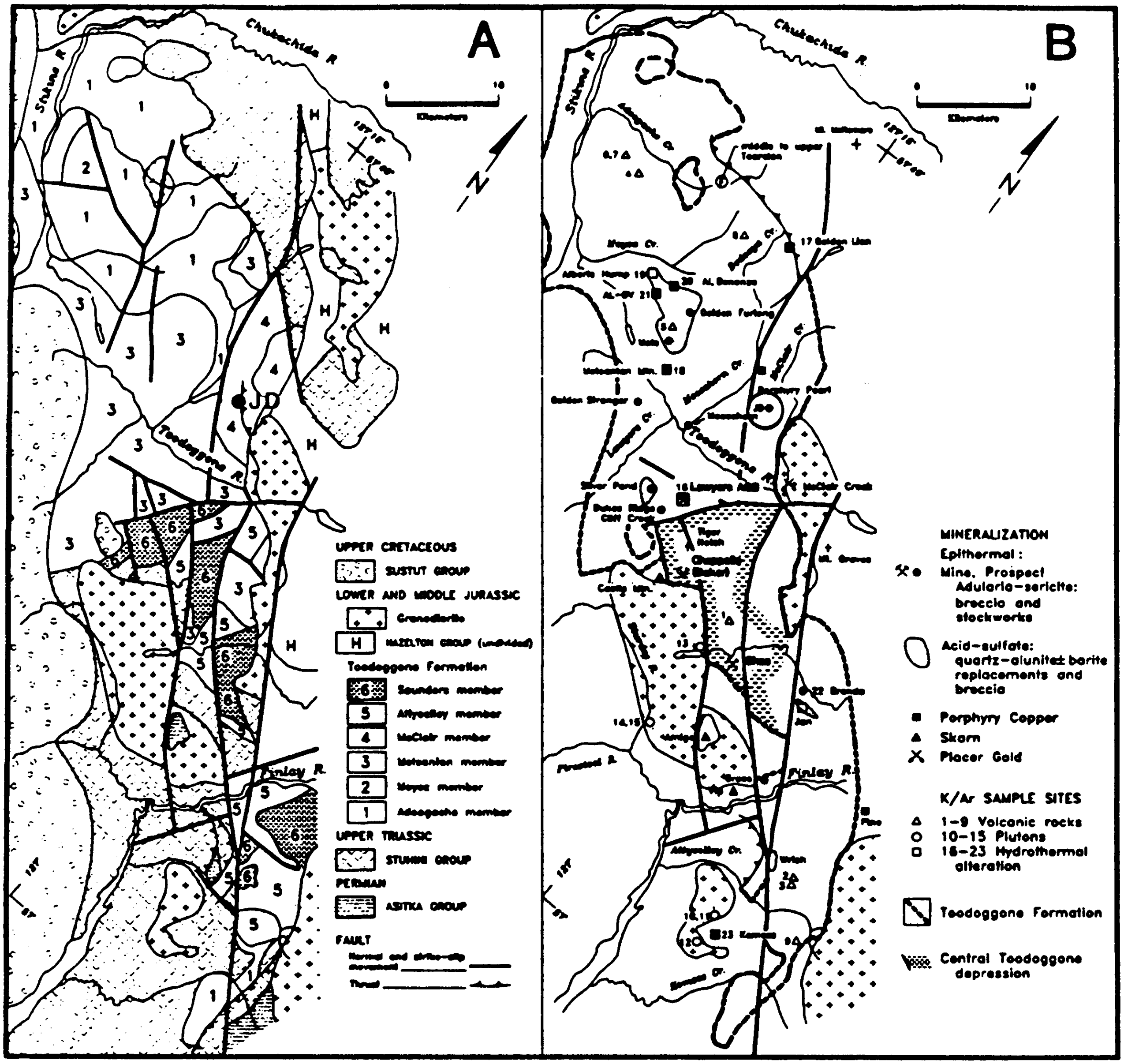
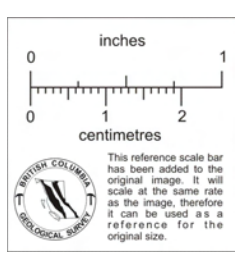


FIG. 3. A. Simplified geology of the Toodoggone map area, modified from Gabrielse et al. (1977) and Diakow et al. (1985). B. Locations of mines, major prospects, acid sulfate advanced argillic-altered rocks, and radiometric age determination sample sites.

FIGURE 4 REGIONAL GEOLOGY (after Diakow et al,'91)



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PROVINCE
N.C. CARTER
BRITISH COLUMBIA

in a northwest trending belt 90 km long and 2 - 20 km wide and extending from Thutade Lake on the south to Stikine River on the north (Figure 4).

Six lithostratigraphic members of the Toodoggone formation are recognized (Diakow et al,1991). These were erupted in two distinct volcanic cycles, the oldest, comprising four members, between 207 and 197 Ma and the youngest two members between 193 amd 183 Ma.

Toodoggone formation volcanics and older layered rocks are cut by comagmatic Omineca granitic rocks and by subvolcanic intrusions related to Toodoggone volcanism.

Clastic sedimentary rocks of the Cretaceous - Teriary Sustut Group overlie older rocks near the Stikine River and form the southwestern exposed margin of the Toodoggone volcanic belt (Figure 4).

Several styles of mineralization have been identified in the Toodoggone River area of which the most important are epithermal precious and base metal deposits related to volcanic processes associated with the eruption of Toodoggone formation volcanic rocks. Known deposits occur as fissure veins, quartz stockworks, breccia zones and areas of silicification in which principal ore minerals include argentite, electrum, native gold and silver and lesser chalcopyrite, galena and sphalerite. Alteration suites are typical of epithermal environments with internal silicification, clay minerals and locally alunite, grading outward to sericite and clay minerals, chlorite, epidote and pyrite.

Diakow et al(1991) classify the epithermal deposits on the basis of ore and alteration mineralogy into two types. Most of the known Toodoggone deposits are of the adularia-sericite type. The Baker Mine (Chappelle) property includes are least six fissure vein systems developed in late Triassic Stuhini Group volcanic rocks although the known veins are spatially related to dykes believed to be feeders for nearby Toodoggone formation volcanic rocks. Virtually all of the other known adularia-sericite type epithermal deposits are hosted by various volcanic members of the Toodoggone formation including the Lawyers (Cheni mine) deposits in which gold-silver mineralization occurs in banded quartz-chalcedony stockworks and breccia zones.

Epithermal deposits of the adularia-sericite type in the Toodoggone area exhibit a wide range of depths and temperatures of formation based on silver:gold ratios, gangue and alteration mineralogy and the presence or absence of base metals mineralization. Baker Mine and the JD mineralized zones, with a high silver:gold ratio and base metals content, are examples of deeper level mineralization.

Soil, rock and stream sediment geochemistry have proven to be useful tools in the search for, and extension of, epithermal precious metals mineralization in the area. Gold and silver yield diagnostic signatures but analyses for copper, lead and zinc have also proven to be useful.

PROPERTY GEOLOGY, MINERALIZATION AND GEOCHEMISTRY

Geology

The JD property is underlain by a northwest-striking, shallow to moderately northeast-dipping sequence of andesitic porphyry flows, crystal and lapilli tuffs, tuff breccias and minor epiclastic sediments which are part of the McClair Creek member of the Toodoggone formation (Diakow et al,1991). The sequence is locally cut by mafic and felsic dykes and previous work on the property has identified two distinct lithologic units which are separated by northwest trending low-angle (possibly thrust) faults (Figure 5).

The lower unit (referred to as "McClair Creek formation" - Figure 5) is dominated by purple to grey porphyritic flows and crystal tuffs in which 2 - 3 mm plagioclase phenocrysts predominate. The upper unit (referred to as "Tuff Peak formation" - Figure 5) consists principally of grey to green porphyritic flows and tuffs which feature hornblende and pyroxene as the dominant phenocrysts.

The structure of the eastern property area is dominated by a northwest to west trending low-angle fault (LAF - Figure 5) which dips at shallow angles to the northeast and north. This possible thrust fault is offset in at least two places by high-angle, east-northeast striking faults. Northwest-striking high-angle fault zones have also been noted on the property.

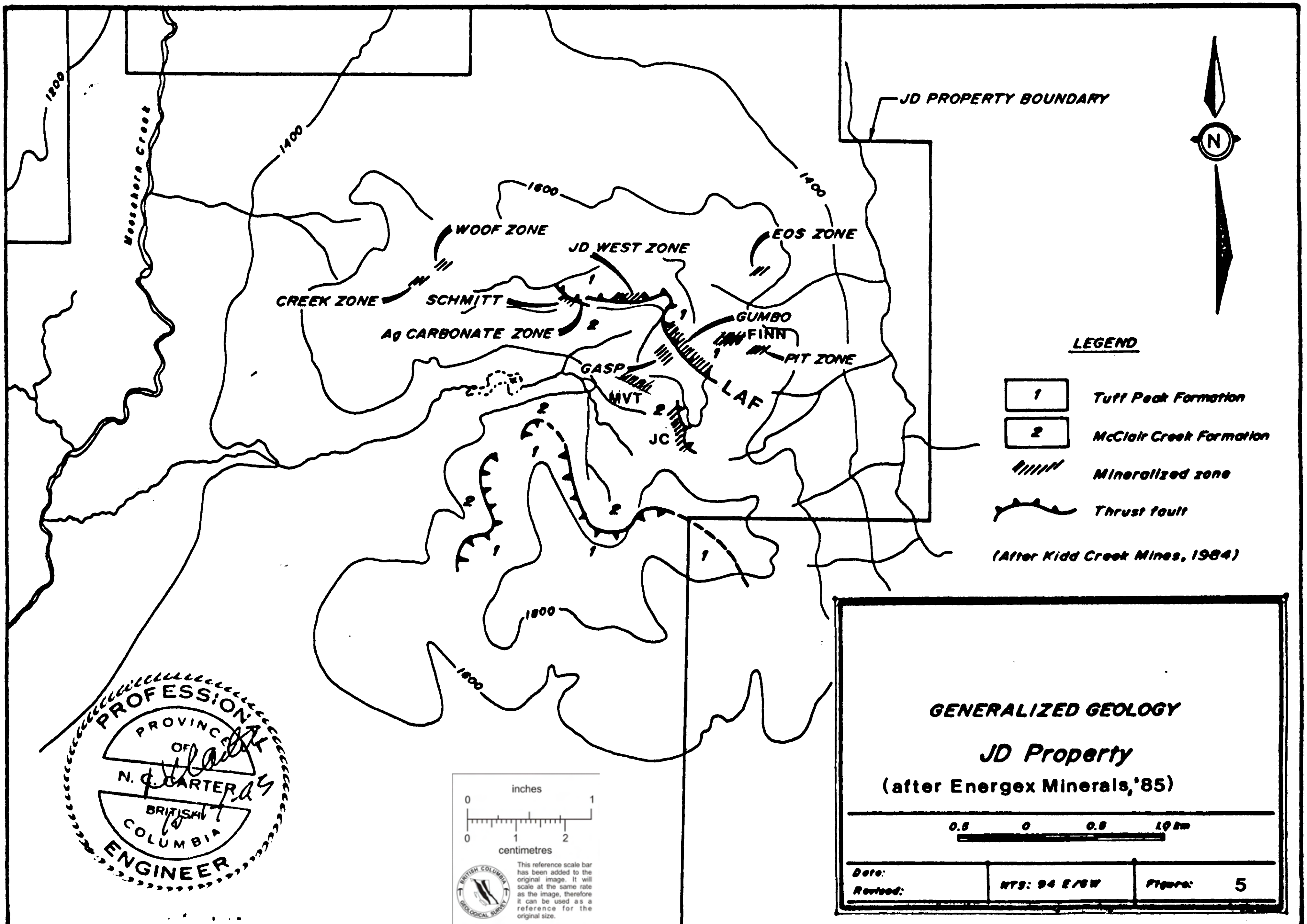
<u>Mineralization</u>

A number of mineralized zones are known in the eastern part of the JD property (Figure 5). All are representative of the adularia-sericite type of epithermal gold-silver mineralization in the Toodoggone camp (Diakow et al,1991).

Four styles of mineralization have been recognized on the JD property (Eccles and Caira,1988). All are characterized by the presence of pyrite, galena, sphalerite and chalcopyrite plus varying concentrations of native gold and silver and acanthite. The four styles of mineralization are discussed in relative order of importance as follows:

(1) Steeply-dipping quartz-calcite-(barite)-sulphide veins, examples of which are the GASP, MVT and EOS zones (Figure 5).

The GASP zone consists of numerous 1 mm - 20 cm wide, up to 10 metres long, quartz-calcite-(barite)-sulphide veins within a 350 metre long, northwest trending, steeply northeast dipping zone which is up to 100 metres wide.



JD PROPERTY BOUNDARY
N
Moosehorn Creek
1200
1400
1600
1800
WOOF ZONE
JD WEST ZONE
EOS ZONE
CREEK ZONE
SCHMITT
Ag CARBONATE ZONE
GUMBO
FINN
PIT ZONE
GASP
MVT
JC
LAF
LEGEND
1 Tuff Peak Formation
2 McClair Creek Formation
Mineralized zone
Thrust fault
(After Kidd Creek Mines, 1984)
GENERALIZED GEOLOGY
JD Property
(after Energex Minerals,'85)
0.5 0 0.5 1.0 km
Date:
Revised:
NTS: 94 E/6W
Figure: 5
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N. C. CARTER
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This reference scale bar has been added to the original image. It will scale at the same rate as the image, therefore it can be used as a reference for the original size.
BRITISH COLUMBIA GEOLOGICAL SURVEY

Volcanic rocks within and marginal to the zone display propylitic alteration. Best values obtained to date were from a 1983 trench in the northwest part of the zone which yielded 24.49 g/t gold and 6.45 g/t silver over a 5 metre sample length. Two subsequent drill holes in the area of the trench did not encounter significant mineralization but sampling of 1988 trenches along strike to the southeast returned 5.3 g/t gold and 3.8 g/t silver over a 6 metre length.

The MVT zone, southwest of the GASP, is a 400 metre long, 2 - 8 metre wide pyrite replacement and quartz stringer zone developed in a northwest-striking, moderately southwest dipping fault zone. Gold values appear to be erratically distributed and the best value obtained from nine 1988 trenches was 7.55 g/t gold over 2 metres.

The EOS zone consists of narrow quartz-carbonate-sulphide veins in a series of 20 - 30 metre wide, northwest trending zones developed in propylitically altered volcanics. Grab samples collected in 1988 returned values of up to 6.60 g/t gold and 59.0 g/t silver plus high lead and zinc.

(2) Zones of silicification and clay mineral alteration within and adjacent to the low-angle fault (LAF), examples of which include the GUMBO, JC, JD WEST and FINN zones.

The GUMBO zone is marked by extensive silicification and clay mineral alteration along the low-angle fault (LAF) zone over a northwest trending strike length of 400 metres and a maximum width of 5 metres. Gold-silver mineralization occurs in silicified andesites in the footwall of the fault zone. Some of the better values obtained from 1983 trenching in the southeastern part of the included 17.84 g/t gold and 69.5 g/t silver over a 1.3 metre width. The down-dip potential of the zone was tested by drilling in 1988 which intersected quartz-carbonate veinlets containing galena, sphalerite, chalcopyrite and pyrite in both foot and hangingwall rocks marginal to the fault. Rare native gold was noted in silicified footwall rocks. Best intersection was 44.82 g/t gold and 1.32 g/t silver over 4.72 metres.

The JC zone is an extension of the GUMBO zone and the low-angle fault (LAF) which has been displaced by a high-angle east-northeast fault. While 1988 trenching demonstrated the continuity of alteration and mineralization within this zone over a 400 metre strike length, only low precious metals values were encountered.

The JD WEST zone is developed in the western part of the low-angle fault zone (Figure 5). Gold-silver values have been obtained over widths of between 0.5 and 4 metres and a zone strike length of 600 metres. Better values were found to occur in quartz-carbonate veins in the hangingwall of the fault zone in contrast to the mineralized footwall rocks evident in the GUMBO and JC zones. 1988 trenching demonstrated continuity of the zone to the northwest but trench samples yielded only low gold and silver values.

(3) Mineralized breccia zones developed at intersections between the low-angle fault (LAF) and east-northeast and northwest trending high-angle faults are represented by the SCHMITT, AG-CARBONATE and WOOF zones (Figure 5).

The SCHMITT zone consists of float boulders containing high grade gold-silver values and apparently emanating from a slump block which has been detached from the western trace of the low-angle fault at or near its intersection with a north-northeast fault. Previous sampling has returned values of up to 326.0 g/t gold and 6150.9 g/t silver and the area has been subjected to IP surveys, soil geochemistry and limited drilling but the source of the mineralized float remains unknown.

The AG-CARBONATE zone includes a small lens of carbonate breccia with acanthite and base metal sulphides at the intersection between the low-angle fault (LAF) and a north-northeast trending cross-fault. Grab samples have returned values of up to 37.05 g/t gold and 1049.2 g/t silver and trench samples have yielded 6.92 g/t gold and 437.7 g/t silver over a 3 metre sample length.

The WOOF zone includes two parallel, northwest trending, brecciated vein systems from which grab samples have returned values of 34.0 g/t gold and 23.0 g/t silver. The zone is 500 metres west of the previously described SCHMITT zone (Figure 5).

(4) Structurally controlled silicified zones - the best example of this style of mineralization is the FINN zone which is thought to be developed along the down-dip extension of the low-angle fault zone (LAF) below the GUMBO zone (Figure 5).

The zone is reflected by a 500 square metre IP chargeability anomaly and partially coincident, exceptionally high soil geochemical values (up to 33 g/t gold and 509 g/t silver). The zone trends easterly, is obviously structurally controlled and where exposed consists of silicified volcanics containing gold-silver, native gold plus sulphide minerals.

This zone was tested by 700 metres of backhoe trencing in 1988. This work encountered numerous narrow, high grade gold-silver zones in addition to good values over significant widths including 18.3 g/t gold and 11.5 g/t silver over 9.5 metres and 7.7 g/t gold and 8.0 g/t silver over 18 metres. The foregoing values were obtained from a zone with a strike length of at least 100 metres and an apparent width of 13 metres.

Geochemistry

Soil geochemistry has proven to be an effective exploration tool on the JD property. Exceptionally high gold and silver values have encountered in "C" horizon soils as evidenced by statistical background values of 25 ppb gold and 0.5 ppm silver (Eccles and Caira,1988).

Initial 100 x 50 metre sample spacing was sufficient to detect the more significant mineralized zones which were further defined by 25 x 25 metre sampling grids. Only part of the property has been systematically sampled to date and many anomalous areas apparently extend beyond the current limits of sampling.

CONCLUSIONS

Work to date on the JD property has been successful in identifying a number of zones of gold-silver mineralization. In the writer's opinion, the best potential for significant concentrations of better grades of mineralization exists along the major low-angle fault structure, particularly at or near intersections with northerly trending cross-faults. One of the more attractive targets would be the intervening area between the SCHMITT and WOOF zones.

The down-dip potential of the low-angle fault zone remains largely unknown. 1988 trenching of the FINN zone yielded some encouraging gold and silver values over significant sample lengths. This zone is reflected by a large IP chargeability anomaly and coincident anomalous soil geochemical values both of which warrant additional investigation. This zone has not been drill-tested.

RECOMMENDATIONS

It is proposed that additional work on the JD property be initially directed to further definition of the FINN zone and investigation of the areas adjacent to and between the SCHMITT and WOOF zones.

A first phase program involving limited drill-testing of the FINN zone and excavator trenching in the area of the SCHMITT and WOOF zones is recommended.

Further exploratory work would be predicated on results obtained from the first phase program.

COST ESTIMATE

Phase I

Diamond drilling - 300 metres @ $125/metre (all-inclusive)	$37,500.00
Excavator trenching - 50 hours @ $115/hour	$6,250.00
Sample Analyses	$10,000.00
Engineering, supervision, reporting	$10,000.00
Miscellaneous travel, etc.	$5,000.00
Contingencies	$6,250.00
	$75,000.00

Phase II (Contingent on results of first phase work)

Diamond drilling, excavator trenching, geochemical surveys, etc.	$200,000.00

PROFESSIONAL ENGINEER
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CERTIFICATE

I, NICHOLAS C. CARTER. of 1410 Wende Road, Victoria, British Columbia, do hereby certify that:

1. I am a Conculting Geologist registered with the Association of Professional Engineers and Geoscientists of British Columbia since 1966.

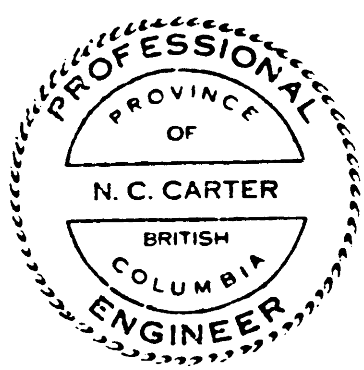
2. I am a graduate of the University of New Brunswick with B.Sc.(1960), Michigan Technological University with M.S.(1962) and the University of British Columbia with Ph.D.(1974).

3. I have practised my profession in eastern and western Canada and in parts of the United States for more than 30 years.

4. The foregoing report on the JD Property is based on information in the public record and on my extensive background knowledge of the Toodoggone River area which includes two personal examinations of the subject property.

5. I hold no interest, directly or indirectly, in the mineral claims comprising the JD property or in the securities of Ocean Marine Technologies Inc.

6. Permission is hereby granted to Ocean Marine Technologies to use the foregoing report, as presented, in support of any filings with the Vancouver Sytock Exchange and British Columbia Securities Commission.



N.C. Carter, Ph.D. P.Eng.

Victoria, B.C.
October 18,1993

CERTIFICATE OF THE DIRECTORS AND PROMOTERS OF THE ISSUER

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Statement of Material Facts as required by the Securities Act and its regulations.

DATED: May 6, 1994

AGC AMERICAS GOLD CORP.

HENRY ADOLPH MEYER
Chief Executive Officer

HENRY ADOLPH MEYER
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

S. Omelaniec

SIMON OMELANIEC
Director

DONALD CLIFFORD MCWILLIAMS
Director

PROMOTER

HENRY ADOLPH MEYER

KENNETH ALFRED THOMPSON

CERTIFICATE OF THE AGENT

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Statement of Material Facts as required by the Securities Act and its Regulations.

DATED: May 6, 1994

JONES, GABLE & COMPANY LIMITED

Per: ______________________
WILLIAM G. OBRIAIN