

AGC Americas Gold Corporation

J.D. Claims Property Profile

95-065-2

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Toodoggone Gold Camp J.D. Claim Group

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Summary

AGC Americas Gold Corporation (AGA-V) holds an 100% interest in the J.D. claims located in the Toodoggone Gold Camp. The property hosts a very large epithermal gold-silver system with significant potential. Past exploration focused on postage stamp sized map areas along major weakly or unmineralized faults without putting the larger picture together. Recent exploration has discovered several structurally controlled zones of gold-silver mineralization previously overlooked. The principal focus of drilling has been the Finn zone which has defined geological resource of 305,000 oz. of gold. The Finn zone occurs as a tabular shallow dipping body with an average grade of 0.14 oz. Au/ton over a width of 45 ft. Higher grade zones are evident along zones of maximum dilation and fault intersections. Several parallel zones have been intersected below the Finn zone but have only been tested by several holes. Additional multiple zones have been located with soil geochemistry and Induced Polarization surveys along a strike length of 2 miles. The proliferation of numerous mineralized showings even with the localized grade variations (Nugget Effect) suggests the property may have the potential to host a world class (100 million tons) ore body suitable for development by open pit or bulk tonnage mining methods.

General

The J.D. property consists of a single claim group of 294 units covering 18,154 acres located in the Toodoggone area of the Omineca Mining District of north-central British Columbia, approximately 180 miles north of the town of Smithers. At present, the property is accessible only by helicopter off the northern end of the Omineca mining access road near the Cheni Mine site. A cat track off a spur road north from the mine access road was used to move heavy equipment into the site in 1994. The camp located on the property is serviced weekly by fixed wing aircraft using the nearby 5,300 ft. Sturdee gravel strip which is capable of handling aircraft up to the size of a Hercules.

- ? The Toodoggone area has over the last two decades been one of the most actively explored areas of B.C. for Gold-Silver Deposits. Deposits present in the area range from gold-rich porphyry-style deposits, to deep-seated precious and base metal bearing stockworks and veins, to near-surface replacement type gold mineralization. The district contains several past producers including the Cheni Mine as well as smaller scale Shasta and Baker mines. Several other gold deposits have drill-indicated reserves and await further exploration and production decisions. Another major development in the area is Royal Oak's Komess Deposit which is located 40 miles to the south and is in the final feasibility stage. The capital cost of this 40,000 ton a day porphyry gold-copper mine is expected to be near \$350 million with \$50 million coming from the Province of British Columbia for improved infrastructure for the area.

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Previous Work

The property area was previously explored by Energex Minerals (which held extensive holdings in the Toadoggone area) and Kidd Creek Mines Ltd. under option between 1974-1988. The J.D. property was one of three claims held by Energex and received only modest exploration consisting of prospecting, geological mapping, soil and rock sampling, trenching and 16 diamond drill holes totalling 6,000 ft. Results although interesting, were not sufficient to enable project funding given the end of the tax driven nature Flow Through Shares in 1988. With the closing of the nearby Cheri Mine in 1992 and other factors, Energex sold the J.D. property to AGC Americas Gold Corporation in 1993.

In 1994 AGC Americas Gold Corporation carried detailed geological mapping, soil and rock sampling, Induced Polarization surveys and 32 diamond drill holes totalling 6,800 ft. This program resulted in the discovery of the Epithermal Gold-Silver Finn zone. Seventeen holes partially outlined a tabular, shallow-dipping body with an average width of 45 ft. Markedly higher grades were present in both the hangingwall and footwall of the zone.

30 feet

Geology

The J.D. property is located in the central part of a northwest-trending, 50 x 20 mile belt of volcanic rocks which hosts a number of epithermal gold-silver deposits. These deposits occur as fissure veins, quartz stockworks, breccia zones and zones of silicification. Principal ore minerals include argentite, electrum, native gold and silver and lesser chalcopyrite, galena and sphalerite.

The two principal lithologic units on the property are separated by a northwest-trending low angle fault. Mafic and felsic dikes also cut the older volcanic rocks. Past work has indicated a number of mineralized zones within or proximal to the low angle fault in the central part of the property. Recent work has discovered several other zones in the southeastern part of the property. Soil Geochemistry and Induced Polarization Surveys define a number of zones, some of which appear offset by cross-faulting. The best of these zones is the Finn zone which was discovered in 1994. This structurally controlled silicified zone is tabular in form and has an apparent east-northeast strike and dips gently to moderately north.

alteration that is moderately stratigraphically controlled

1995 Program

The 1995 drill program was focused on the definition of the Finn Zone and adjacent areas. Over 105 holes have been completed to date with more assays yet to come on the last 19. The zone has been tested over a strike length of 1,000 ft. to a vertical depth 400 ft. The Finn zone appears to be a tabular body with a true thickness of 45 ft. Much of the drilling has been done on 50 ft. centres to prove up the grade which is sometimes erratic in the Toadoggone area deposits. Other drilling has been done at much wider spacing. A zone 200 ft. below the Finn has also been located but only several holes have been completed. A third zone may also be present at depth. Overall grade appears that it will be near 0.14 oz. / ton with higher grade zones within the low grade of near 0.25 oz. / ton. Some multiple ounce values have been reported but have been cut to 1.0 oz. / ton for calculations. Visible gold has created some problems with assaying but further Metallic gold assaying should resolve these issues in time.

Assay results have been used to calculate a preliminary resource *no such thing* estimate for the Finn Zone. Further engineering work and testing will be required to upgrade these resources into "ore reserves". Calculations of tonnages and grade were done by section using a cut-off grade of 0.04 oz. / ton diluting to maximum mineralized widths. No consideration was given to the known silver or base metal values present at this time. No allowances were made for mill recovery or dilution. Preliminary estimates are as follows:

Geological Resource Inventory CalculationFin Zones

Proven Geological Resources (including)	424,000 tons @ 0.137 oz. / ton gold 92,500 tons @ 0.244 oz. / ton gold
Probable Geological Resources	440,000 tons @ 0.167 oz. / ton gold
Possible Geological Resources	1,227,000 tons @ 0.141 oz. / ton gold

2.17 mill

Outlook

The property hosts a very large Epithermal mineralizing system. The mineral inventory made to date likely represents testing of a very modest portion of the property. Drilling has been very tightly spaced. Several very high grade intervals have been intersected and one of these intervals may turn into a very sweet high grade zone. The tight spaced drilling has failed to locate sufficient tonnage to make a production decision at this time. Grades are such that they are economic only for open pit or bulk mining operation. Given the numerous mineral occurrences over the strike length of two miles and the multiple parallel and cross cutting structures apparent from soil geochemistry and induced polarization surveys, the property could host a world class gold deposit. Further wider spaced drilling will be required to prove up this potential. A re-focussing of the exploration program in 1995 is required.

Conclusion

The property hosts a very large epithermal system with significant potential. The proliferation of numerous mineralized showings along persistent mineralized structures even with localized grade variations (Nugget Effect) suggests the property may have the potential to host a world class ore body suitable for development by open pit or bulk tonnage mining methods. A large aggressive exploration and development program is required to fully assess the large potential of the property.

Paul A. Hawkins & Associates Ltd. is an independent engineering firm licensed to practice Geological Engineering in Alberta. The firm offers specialized expertise in the field of Mineral Property Evaluation and Due Diligence. The firm operates on a fee for service basis and holds no interest in the subject property or shares in Americas Gold Corporation nor does it expect to receive any. The principal has visited the subject property and is familiar with the Toadogone Gold Camp and has reviewed company and other outside data. Some of the data relied upon in this report was collected by persons who are insiders of the company. Comments made in this report are based on our independent analysis of company data which we believe to be accurate and to meet industry standards.

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