

July 19, 1995

TO: BOB KRAUSE - AGC
FROM: NICK CARTER
RE: COMMENTS - HOLES JD95-39 AND -40

I've had a chance to look at the results relative to summary logs based on Bernie's and my own observations.

The best interval in hole 39 (43.9 - 60 m - 0.157 oz/ton including 58 - 60 m - 0.652 oz/ton) includes an upper section between 43.9 and 56.5 m consisting of fault zone with rubble and gouge which is locally silicified and contains pyrite and other metallics and is locally drusy. Core recovery between 54 and 57 m drops to about 37%. The lower part of this section, between 56.5 and 60 m, consists of quartz breccia with up to 10% pyrite and other metallics - core recovery here was 25%.

Best gold values in hole 40 (46 - 53 m @ 0.462 oz/ton including 48 - 51 m @ 0.965 oz/ton) are contained in lapilli tuff containing quartz veinlets with pyrite immediately above the fault zone. These are the only samples available from this hole. Sample numbers 325 to 334 include the fault zone between 57 and 67.25 m (poor recovery - about 30%) and quartz breccia from 67.25 to 70.6 m. It is likely that more good values could be expected from this hole. Note that sample intervals from this section of the hole are of variable lengths.

I have checked my notes and I need from you sample intervals from hole 45 and subsequent holes - also locations and Bernie's logs for same when you get back to camp.

NCC

July 19, 1995

TO: BOB KRAUSE
AGC AMERICAS GOLD CORP. Fax: 689-1947

FROM: NICK CARTER

RE: ASSAY RESULTS - HOLES JD95-39 AND -40

Metric Units

<u>Hole No.</u>	<u>Interval(m)</u>	<u>Length(m)</u>	<u>Au(g/t)</u>	<u>Ag(g/t)</u>
JD95-39	37.0 - 42.0	5.0	1.27	121.6
	(incl. 43.9 - 60.0	16.1	5.38	-)
	58.0 - 60.0	2.0	22.36	-)
JD95-40	33.0 - 36.0	3.0	-	90.8
	40.0 - 44.0	4.0	0.47	71.5
	46.0 - 53.0	7.0	15.84	387.5
(incl.	48.0 - 51.0	3.0	33.08	693.3)

Imperial Units

<u>Hole No.</u>	<u>Interval(ft)</u>	<u>Length(ft)</u>	<u>Au(oz/ton)</u>	<u>Ag(oz/ton)</u>
JD95-39	121.4-137.8	16.4	0.037	3.55
	(incl. 144.0-197.0	53.0	0.157	-)
	140.4 - 197.0	6.6	0.652	-)
JD95-40	108.3-118.1	9.8	-	2.65
	131.2-144.3	13.1	0.014	2.09
	151.0-174.0	23.0	0.462	11.30
(incl.	157.5-167.3	9.8	0.965	20.22)

Discrepancy of gold grade in hole 39 (0.157 oz/ton vs 0.212) is a reflection of weighted versus arithmetic average grade - sample intervals throughout this section are variable, ranging from 1 to 3.5 metres.

WCC

July 24, 1995

TO: BOB KRAUSE
 FROM: NICK
 RE: RECENT RESULTS

Following is a summary of significant intervals - please check intervals for holes 45 and 47 - these are interpolated from info from you by phone - I still need logs and sample intervals when you get a chance.

Hole No.	Interval(m)	Length(m)	Au(oz/ton)	Ag(oz/ton)
JD95-41	31.0 - 48.43	17.43	0.200	-
(incl.	32.0 - 36.0	4.0	0.188	1.41)
	- and -			
(39.0 - 45.0	6.0	0.251	-)
	- and -			
(46.0 - 48.0	2.0	0.467	-)
JD95-42	48.0 - 49.0	1.0	0.100	-
	58.0 - 60.36	2.36	0.153	-
JD95-43	44.0 - 45.0	1.0	0.431	1.19
	52.0 - 53.0	1.0	0.206	2.02
	59.0 - 59.8	0.8	0.107	-
	66.2 - 68.0	1.8	0.134	0.90
JD95-44	76.0 - 81.0	5.0	0.111	1.25
* JD95-45	87.00 - 88.50 65.92 - 67.42 73.42 - 75.22	1.5	0.131	-
	92.50 - 96.30	1.8	0.273	-
JD95-46	44.50 - 46.30	3.8 1.8	0.158 0.273	
	No Significant Values			
JD95-47	35.55-39.55	4.0	0.044	10.25
	43.55-49.55	6.0	0.076	5.95
(incl.	44.55-46.55	2.0	0.123	10.85)
	50.55-52.55	2.0	3.20	5.38
(incl.	50.55-51.55	1.0	6.283	8.98)

I need to check above relative to logs - I suspect poor recoveries in at least parts of the foregoing intervals. Quick assessment - zone appears to be more "lensey" or discontinuous down-dip, but more data needed. Let me know what you want to do re press release - I don't think we need to be in any great rush or we'll be playing the old "hole-by-hole" game.

over! - Revised

July 24, 1992

TO: BOB KRAUSE

FROM: NICK

RE: RECENT RESULTS

51.00 - 54.00 4.00 0.044 Au 10.25 149

59.00 - 65.00 6.00 0.076 5.95

(incl 60.00 - 62.00 2.00 0.123 10.25)

66.0 - 68.0 2.00 3.195 5.38

(incl 66.0 - 67.0 1.0 6.283 8.98)

0.467 2.0 46.0 - 48.0

0.100 1.0 48.0 - 49.0
0.153 2.36 58.0 - 60.36

1.19 0.431 1.0 44.0 - 45.0
2.02 0.206 1.0 52.0 - 53.0
0.107 0.8 59.0 - 59.8
0.90 0.134 1.8 66.2 - 68.0

1.25 0.111 2.0 76.0 - 81.0

0.134 1.5 65.92 - 67.43

0.273 1.8 73.42 - 75.22

No Significant Values

10.25 0.044 4.0 35.55 - 39.55
5.95 0.076 6.0 43.55 - 49.55
10.85 0.123 2.0 44.55 - 46.55
5.38 3.20 2.0 50.55 - 52.55
8.98 6.283 1.0 50.55 - 51.55

I need to check above relative to logs - I suspect poor recoveries in at least parts of the foregoing intervals. Quick assessment - zone appears to be more "lensy" or discontinuous down-dip, but more data needed. Let me know what you want to do re press release - I don't think we need to be in any great rush or we'll be playing the old "hole-by-hole" game.

Bob Krause

July 31, 1995

TO: BOB
FROM: NICK
RE: JD95-54

I suspect my calculations are similar to yours -

<u>Hole No.</u>	<u>Interval(m)</u>	<u>Length(m)</u>	<u>Au(oz/ton)</u>
JD95-54	52.0 - 61.03 (170.6-200.3')	9.03 (29.6')	0.169
(incl.	54.2 - 58.0 (172.8-190.3')	3.8 (12.5')	0.243)
	- and -		
	70.0 - 72.0 (229.7-236.3')	2.0 (6.6')	0.214
	- and -		
	74.0 - 75.0 (242.8-246.1')	1.0 (3.3')	0.108

I suggest you wait before releasing these - silvers are not yet available and more holes are no doubt coming shortly. These results are significant and are a possible demonstration that the zone is opening up to the west - we need to see results for holes 48 and 49 and other holes along the 10+75W section. If you get additional results tomorrow, suggest you hold onto these rather than fax them to me and I'll see them Wednesday.

SAMPLE RECORD AND ASSAYS

HOLE# JD95-54

Sample #	Sample Interval (m)		Sample Width (m)	Assay Record				
	From	To		Au	Ag	Cu	Pb	Zn
0708	40.5	41.5	1.0	0.010				
0709	41.5	42.5	1.0	0.006				
0710	42.5	43.5	1.0	0.006				
0711	43.5	44.5	1.0	0.006				
0712	44.5	45.5	1.0	0.015				
0713	45.5	46.5	1.0	0.006				
0714	46.5	47.5	1.0	0.031				
0715	47.5	48.5	1.0	0.008				
0716	48.5	49.4	0.9	0.014				
0717	49.4	50.0	0.6	0.016				
0718	50.0	51.0	1.0	0.060				
0719	51.0	52.0	1.0	0.017				
0720	52.0	53.0	1.0	0.021				
0721	53.0	54.2	1.2	0.072				
0722	54.2	55.0	0.8	0.558				
0723	55.0	56.0	1.0	0.158				
0724	56.0	57.0	1.0	0.087				
0725	57.0	58.0	1.0	0.238				
0726	58.0	59.0	1.0	0.153				
0727	59.0	60.0	1.0	0.156				
0728	60.0	61.03	1.03	0.123				
0729	61.03	62.00	0.97	0.008				
0730	62.9	63.90	1.00	0.002				
0731	63.5	64.0	0.50	0.030				
0732	64.0	70.0	1.00	0.026				
0733	71.0	71.8	0.80	0.117				
0734	71.0	72.0	1.00	0.234				
0735	72.0	73.0	1.00	0.004				
0736	73.0	74.0	1.00	0.002				
0737	74.0	75.0	1.00	0.108				
0738	75.0	76.0	1.00	0.020				
0739	76.0	77.0	1.00	0.002				
0740	77.0	78.0	1.00	0.005				
0741	78.0	79.0	1.00	0.009				
0742	79.0	80.0	1.00	0.016				
0743	80.0	81.0	1.00	0.024				
0744	81.0	82.0	1.00	0.003				
0745	82.0	83.0	1.00	0.003				
0746	83.0	84.0	1.00	0.001				
0747	84.0	84.9	0.90	0.010				

CERTIFICATE OF ASSAY AK 95-506

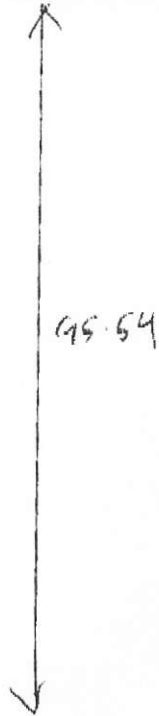
AS&AMERICAS GOLD CORPORATION
 1030-800 GRANVILLE STREET
 VANCOUVER, B.C.
 V7Y 1G5

31-Jul-95

ATTENTION: BOB KRAUSE

72 Core samples received July 24, 1995
 Sample submitted by: B. Augsten
 PROJECT #: None Given
 SHIPMENT #: None Given

ET #.	Tag #	Au (g/t)	Au (oz/t)
1	0708	0.36	0.010
2	0709	0.22	0.006
3	0710	0.21	0.006
4	0711	0.19	0.006
5	0712	0.52	0.015
6	0713	0.22	0.006
7	0714	1.06	0.031
8	0715	0.28	0.008
9	0716	0.49	0.014
10	0717	0.55	0.016
11	0718	2.35	0.069
12	0719	0.59	0.017
13	0720	2.77	0.081
14	0721	2.47	0.072
15	0722	19.14	0.558
16	0723	5.42	0.158
17	0724	3.00	0.087
18	0725	7.92	0.231
19	0726	5.23	0.153
20	0727	5.36	0.156
21	0728	4.22	0.123



Frank Pazzotti AS&T BC Certified Assayer

AGC-AMERICAS GOLD CORPORATION AK 95-506

31-Jul-95

ET #.	Tag #	Au (g/t)	Au (oz/t)
22	0729	0.29	0.008
23	0730	0.08	0.002
24	0731	1.02	0.030
25	0732	0.89	0.028
26	0733	3.54	0.103
27	0734	11.11	0.324
28	0735	0.13	0.004
29	0736	0.08	0.002
30	0737	3.69	0.108
31	0738	0.67	0.020
32	0739	0.88	0.026
33	0740	0.17	0.005
34	0741	0.31	0.009
35	0742	0.54	0.016
36	0743	0.82	0.024
37	0744	0.11	0.003
38	0745	0.10	0.003
39	0746	0.04	0.001
40	0747	0.38	0.010
41	0748	3.98	0.115
42	0749	0.41	0.012
43	0750	0.10	0.003
44	0751	0.11	0.003
45	0752	0.31	0.009
46	0753	0.25	0.007
47	0754	0.18	0.005
48	0755	0.12	0.003
49	0756	0.08	0.002
50	0757	0.09	0.003
51	0758	0.03	0.001
52	0759	0.10	0.005
53	0760	0.49	0.014
54	0761	0.17	0.005
55	0762	0.04	0.001
56	0763	0.02	0.000
57	0764	0.03	0.001
58	0765	0.39	0.011
59	0766	0.07	0.002
60	0767	< 0.3	< 0.01
61	0768	< 0.3	< 0.01
62	0769	0.05	0.001
63	0770	0.03	0.001
64	0780	0.38	0.011




95-54

95-55

95-55

95-57


 Frank J. Pezzotti, A.Sc.T. B.C. Certified Assayer

AGC-AMERICAS GOLD CORPORATION AK 95-506

31-Jul-95

ET #.	Tag #	Au (g/t)	Au (oz/t)
65	0781	0.51	0.015
66	0782	1.83	0.048
67	0783	0.06	0.002
68	0784	0.05	0.001
69	0785	0.19	0.006
70	0786	0.19	0.006
71	0787	0.06	0.002
72	0788	0.26	0.008

QC DATA:

Resplit:

1	0708	0.40	0.012
38	0743	0.80	0.023
71	0787	0.06	0.002

Repeat:

1	0708	0.38	0.011
10	0717	0.57	0.017
19	0726	6.10	0.178
38	0743	0.84	0.024
45	0752	0.31	0.009
54	0781	0.19	0.006

Standard:

STD-L	2.08	0.061
STD-L	2.04	0.059
STD-L	2.03	0.059

XLS/95AGC

FEED FAX THIS END

FAX

To: Rob

Dept: _____

Fax No.: _____

No. of Pages: 3

From: Sandy

Date: July 31

Company: _____

Fax No.: _____

Comments: 506-AU
Agate porphyry

FAX BAC 1900E

[Signature]

ECO-TECH LABORATORIES LTD.
Frank J. Pezzotti, A.Sc.T.
B.C. Certified Assayer

Have a good one!!

August 8, 1995

TO: GLEN INDRA - AGC (4 pages)
FROM: NICK CARTER
RE: DRILLING RESULTS TO DATE

Welcome back! I hope you had a great holiday and are not having too much of a problem getting to the bottom of your desk.

I enclose a plan of Finn Zone drilling to date, which incorporates recent survey data, and a listing of significant mineralized intervals incorporating a 0.10 oz/ton gold cut-off grade unless accompanied by significant silver values.

You will note that we have results for holes JD95-33 through -55 (and hole 57 which did not contain significant values). This is about half the holes drilled to date - we should have results through hole JD95-74 by the end of the week leaving us about 10 or so holes behind.

A note of caution - results for holes JD95-56, and -58 through -62, all drilled on the easternmost section, are not expected to be very good.

I talked to Ken Thompson this morning re a meeting with the directors on Thursday at 1 PM to discuss the project - I should have a progress report for circulation to the directors at that meeting or possibly before.

Nick

August 11, 1995

TO: GLEN INDRA
AGC AMERICAS GOLD CORP.

FROM: NICK CARTER

RE: ASSAY RESULTS - DRILL HOLES JD95-56 to JD95-67

Holes JD95-56, -57, -58, -59, -60 and -61, all drilled on the easternmost section, contained no significant gold values. Three adjacent holes on this same section (JD94-20 - 0.280 oz/ton over 4 ft.; JD95-62 - 0.348 oz/ton over 34.9 ft., including 1.306 oz/ton over 6.6 ft.; JD95-55 - 0.115 oz/ton over 3.5 ft.) indicate that the zone continues to the east but part of it may be fault offset.

Significant results from these recent holes include the following:

<u>Hole No.</u>	<u>Interval(ft)</u>	<u>Length(ft)</u>	<u>Au(oz/ton)</u>	<u>Ag(oz/ton)</u>
JD95-55	48.0 - 51.5	3.5	0.115	-
JD95-62	46.0 - 80.9	34.9	0.348	-
(incl.	59.1 - 65.7	6.6	1.306	-)
JD95-63	124.7 - 158.3	33.6	0.207	1.23
	(this interval also contains 1.08% lead and 1.68% zinc with higher grades for both (up to 4.43% and 6.92% respectively in the first 8.2 ft. of this section)			
(incl.	148.8 - 158.3	9.5	0.530	-)
JD95-64	90.2 - 108.2	18.0	0.318	1.92
	118.1 - 131.0	12.9	0.414	-
JD95-65	75.5 - 78.8	3.3	0.122	-
JD95-66	- No Significant Values -			
JD95-67	113.2 - 155.9	42.7	0.108	-
(incl.	116.5 - 123.1	6.6	0.238	-

Holes JD95-63 through -67, drilled on a north-south section 100 ft. west of the western limits of 1994 drilling, demonstrate (with the exception of hole JD95-66) good continuity of the Finn zone in a southwesterly direction.



August 14, 1995

TO: BOB KRAUSE
FROM: NICK CARTER
RE: ASSAY RESULTS - HOLES JD95-68 to -73

Significant intervals are as follows:

<u>Hole No.</u>	<u>Interval(ft)</u>	<u>Length(ft)</u>	<u>Au (oz/ton)</u>	<u>Ag (oz/ton)</u>	<u>Pb(%)</u>	<u>Zn(%)</u>
JD95-68	109.7-154.5	44.8	0.222	0.6		
(incl.	127.0-137.8	10.8	0.241	-		
	- and -					
(143.2-154.5	11.3	0.438	-		

This hole also contains:

	123.7-127.0	3.3	0.071	3.2	12.1	32.0
	- and -					
	196.9-203.5	6.6	0.069	-	1.9	4.3
JD95-69	54.1-67.2	13.1	0.117	-	-	-

NOTE: Sample numbers 1129 - 1136, from main part of silicified zone missing in transit

JD95-70	75.6-85.1	9.5	0.231	-	-	-
JD95-71	150.9-156.6	5.7	1.821	1.8	-	-
JD95-72	NO SIGNIFICANT VALUES					
JD95-73	298.6-305.2	6.6	0.176	17.3	-	-
JD95-74	ONLY PARTIAL RESULTS AVAILABLE					

Will get coherent lists (one in Imperial, the other in metric units) of significant assay intervals for all holes drilled to you tomorrow morning.

August 14, 1995

TO: BOB KRAUSE - AGC Fax: 689-1947 (5 pages)
FROM: NICK CARTER
RE: TABLE OF SIGNIFICANT ASSAY RESULTS

I have to be in Nanaimo for most of Wednesday -leaving here at 7 AM - will try to call you at the office in the morning.

Enclosed is a table of all results in Imperial units - metric table to follow - I'll fax it up to camp.

I currently have summary logs and sample intervals through hole JD95-76 - if you have additional ones with you, could you fax same to me before you leave for Smithers later on today.

Any idea when the next batch of results might arrive?

I concur that we attempt some fill-in drilling north of holes 94-15,16, -29,-30 and we definitely need some additional holes around holes 94-23,24, -25,26 and -27,28 particularly in view of results from hole 95-62. You may wish to consider at least some of these sooner rather than later in view of the deeper holes required on the upper (western) sections that will burn up considerable footage.

I'll be working on an updated longitudinal section plus a revised tonnage estimate in the next day or so - I'll send both up to camp for your comments. I also assume that the directors want a review of results to date for a release in the near future.

I sincerely hope that the remaining samples for hole 69 show up soon and that they did not suffer the same fate as some from Baker mine in 1987 which Canadian Airlines conveniently routed through Rome.



COVER SHEET - NCC

August 16, 1995

TO: PAUL HAWKINS Fax: 403-246-1992 (6 pages)
FROM: NICK CARTER
RE: AGC - JD GOLD PROPERTY DRILLING RESULTS

I have talked to Ken Thompson regarding your role with respect to AGC and understand it to be as follows - AGC has agreed to pick up your expenses above that which your principal client (Florida-based gold fund) is prepared to pay in order to keep you up to speed (and the fund interested) with results of the ongoing drilling program on the JD property.

What this suggests to me is that I can provide you with copies of various summaries and interpretations prepared for the directors plus necessary background information that is not deemed to be of a proprietary nature. You may have already received some of this information, but I am enclosing the following:

- (1) a summary of drilling results which have been released by the Company to date. Imperial units are used throughout - I'll be sending along a metric version shortly.
- (2) Drill hole location map (page size) which incorporates up-to-date survey data.
- (3) Drill hole coordinates and elevations based on a second survey August 2. This includes all but the last seven holes drilled on the Finn zone and also excludes four holes drilled on the Woof-Creek-Schmitt zone for which results are not yet available.

Undoubtedly you will have additional questions which I will be happy to try and answer for you.

NCC

<u>Hole No.</u>	<u>Interval(ft)</u>	<u>Length(ft)</u>	<u>Au(oz/ton)</u>	<u>Ag(oz/ton)</u>
JD95-61	No Significant Value			
JD95-62	46.0-80.9	34.9	0.348	-
(incl.	59.1-65.7	6.6	1.306	-)
JD95-63	124.7-158.3	33.6	0.207	1.23
(this interval also contains 1.08% lead and 1.68% zinc with higher grades for both (up to 4.43% and 6.92% respectively in the first 8.2 ft. of this section); also -				
(incl.	148.8-158.3	9.5	0.530	-)
JD95-64	90.2-108.2	18.0	0.318	1.92
	118.1-131.0	12.9	0.414	-
JD95-65	75.5-78.8	3.3	0.122	-
JD95-66	- No Significant Values -			
JD95-67	113.2-155.9	42.7	0.108	-
(incl.	116.5-123.1	6.6	0.238	-

N.C. CARTER, Ph.D., PEng.

Consulting Geologist

1410 Wende Road
Victoria, B.C. V8P 3T5
(604) 477-0419

August 20, 1995

TO: BOB KRAUSE
FROM: NICK CARTER
RE: REVISED TONNAGE AND GRADE ESTIMATES

I enclose a summary of revised calculations - a total "inventory", including both drill-indicated reserves and possible resources is:

219280 tonnes @ 5.19 g/t Au
- or -
241,715 tons @ 0.151 oz/ton Au

(Overall average width - 10 metres or 33 ft.)

These include the following:

Drill-indicated - 132480 tonnes @ 5.35 g/t Au
(146,035 tons @ 0.155 oz/ton Au)
(Average width - 26 ft.)
Possible Resource - 86800 tonnes @ 4.95 g/t Au
(95,680 tons @ 0.144 oz/ton Au)
(Average width - 35 ft.)

(Including (drill-indicated) 63430 tonnes @ 7.79 g/t Au
(69,920 tons @ 0.226 oz/ton Au)
(Average width - 38 ft.)

The basic parameters for the foregoing calculations incorporate a 0.10 oz/ton (3.43 g/t) cut-off grade and an assumed specific gravity of 2.70. Calculations of tonnages and grade were done by section and in metric units.

Note that these figures incorporate only the assay results available to date within the area drilled and include results from the main silicified zone and hangingwall feldspar porphyry/crystal tuff unit. Sections of higher grade material in the footwall ash tuff unit in at least two holes have not been included.

Additional results expected in the very near future from down-dip holes (76,77,79 -sections 1015 and 1030W) and from section 1105W could easily increase the indicated reserve by 1/3 by adding an additional 75,000 tons of probable better

grade.

Another critically important aspect, of course, is that the entire zone remains open both along strike and down-dip.

Several significant points are evident, including an overall average width for the zone of about 30 feet. Secondly, drill-indicated reserves -146,035 tons @ 0.155 oz/ton- make up 60% of the total reserve and resource base. The grade is picking up and by virtue of the closely spaced drilling, we have been able to upgrade possible resource into the drill-indicated category.

Another significant point is that nearly half of the drill-indicated reserves, ie- 69,920 tons - have an average grade of 0.226 oz/ton, and are over an average width of 38 ft.

The distribution of these higher grades is interesting - they occur principally on sections 1015 through 1085W and confirm a general widening of the zone to the southwest and possibly to the northeast which affirms the necessity of getting some fill-in drilling east of section 1000W.

Available information suggests a possible offset of the higher grade zone between sections 1030 and 1047W.

Various assumptions have been made in doing these calculations - among these are the fact that the grade and width for hole 64 (missing samples) has been assumed to be the average of holes 63 and 65. In several other instances, including holes 33 and 34 which contained two separated values of +0.10 oz/ton Au, I have gone back to the original assays and incorporated all values in between. While this has the effect of increasing the widths, the average grade comes down considerably. However, when combined with other holes on the same section, overall weighted average grade is above +0.10 oz/ton.

JD PROPERTY - FINN ZONE

Drill-Indicated Reserves

<u>Section</u>	<u>Tonnes</u>	<u>Au Grade(g/t)</u>
1000W	26584	4.23
1015W	20882	2.97
1030W	18306	5.78
1047W	13262	5.26
1066W	23473	7.14
1085W	<u>29973</u>	<u>6.36</u>
	132480	5.35

Average Width - 7.89 metres

Possible Resources

<u>Section</u>	<u>Tonnes</u>	<u>Au Grade(g/t)</u>
980W	31522	4.77
955W	22902	1.47
940W	11286	1.41
900W	<u>21089</u>	<u>10.88</u>
	86799	4.95

Average Width - 10.67 metres

Higher Grade Section (Drill-Indicated)

<u>Section</u>	<u>(Holes)</u>	<u>Tonnes</u>	<u>Au Grade(g/t)</u>
1000W	(18)	5472	10.01
1015W	(37)	2633	8.09
1030W	(39,40)	9823	8.76
1047W	(15,16,41)	9862	6.63
1066W	(68,69,70)	11454	7.58
1085W	(53,54,63,64)	<u>24188</u>	<u>7.44</u>
		63432	7.79

Average Width - 11.68 metres)

N.C. Carter
August 20,1995

August 20, 1995

TO: GLEN INDRA and fellow directors
AGC AMERICAS GOLD CORP. (3 pages)

FROM: NICK CARTER

RE: REVISED RESERVE ESTIMATE - FINN ZONE

I enclose the following memorandum sent to Bob Krause.

I think the revised estimates are significant - note that a significant portion of the reserves have now been moved into the "drill-indicated" category and overall gold grade is increasing. Widths of the zone are averaging 30 ft. or more.

The Finn zone remains open both along strike and to depth and additional assay results, expected later Monday, could increase the reserve base significantly.

One of the most important features of the zone, as indicated by 1995 drilling, is the recognition of a distinct zone of higher grade (+0.20 oz/ton) material which shows every indication of increasing in size.

We have every reason to expect that tonnages (and grades) should increase significantly with further drilling.

I'll be away all week in Nevada - Bob has details and will be forwarding additional results to me - I'll give you a call Monday morning while in transit.

N.C. CARTER, Ph.D., PEng.

Consulting Geologist

1410 Wende Road
Victoria, B.C. V8P 3T5
(604) 477-0419

September 22, 1995

Henry Meyer, President
AGC Americas Gold Corp.

Fax: 533-1921 (3 pages)

Henry:

Enclosed is a summary of significant sample intervals for holes JD95-100 through -107 along with notes on what these results may mean. The first three holes, drilled on the ridge top several hundred feet west of the -90 series holes, may have been drilled too far north and consequently too far down-dip. The last holes drilled in the '95 program should help us to interpret this better. The remaining five holes, drilled to test the footwall zone below the Finn, contained some good values, suggesting there may be some potential here as well.

Bob has informed me that there is now a new procedure in place for handling assay results from the lab. Does this necessarily change the reporting system?

One item I would like to bring to your attention - I have a couple of outstanding invoices including one from August 20 and a more recent one covering fees and expenses through September 11. Total owing is \$7,900.83 and I would very much appreciate receiving this next week before I go to England for a month.

I would be interested in talking to you regarding some of the comments in my most recent progress report plus a few other items. I will be in Vancouver Monday and could be available to meet with you and others in the early afternoon if convenient; if not, please give me a call anytime at your convenience.



<u>Hole No.</u>	<u>Interval(ft)</u>	<u>Length(ft)</u>	<u>Au oz/ton</u>	<u>Ag oz/ton</u>	<u>Pb(%)</u>	<u>Zn(%)</u>
JD95-100	331.0-333.4	2.4	2.025	2.30	-	-
JD95-101	- No Significant Values -					
JD95-102	- No Significant Values -					
JD95-103	- No Significant Values -					
JD95-104	91.9-95.2	3.3	0.101	-	-	-
	139.4-146.9	7.5	0.130	-	-	-
	169.0-180.5	11.5	0.121	-	-	-
JD95-105	68.9-72.2	3.3	0.123	-	-	-
JD95-106	- No Significant Values -					
JD95-107	33.6-39.3	5.7	0.105	-	-	-
	111.6-128.0	16.4	0.194	-	-	-
(incl.	121.4-128.0	6.6	0.307	-	-	-)
	216.5-219.8	3.3	0.134	-	-	-
	223.1-226.4	3.3	0.113	-	-	-

September 22,1995

Assay results for holes JD95-100 through -107 are appended. In keeping with past procedures for reporting results from the Finn zone on the JD gold property, these include only those sample intervals containing +0.10 oz/ton gold.

Holes JD-95-100, -101 and -103, drilled on a north-south section approximately 300 feet west of holes JD-90 through -93 (previously released), intersected 50 to 80 ft. thicknesses of the main silicified zone. The slightly elevated gold values (0.018 to 0.046 oz/ton) encountered in holes JD95-101 and -102 suggest that these holes may have tested the less well mineralized, deeper parts of the zone.

Holes JD95-103, -104, -105, -106 and -107 were drilled to further test an apparent parallel gold-bearing zone in footwall volcanics below the Finn zone which was initially indicated by hole JD95-67 (42.7 ft. @ 0.108 oz/ton, including 6.6 ft. grading 0.238 oz/ton). As noted in the appended table, best results were obtained from holes JD95-104, -105 and -107 which were collared approximately 100 ft. south and between 15, 70 and 260 feet east of hole JD95-67. These holes demonstrate a degree of continuity within this footwall zone.

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

Consulting Geologist

1410 Wende Road
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September 27, 1995

TO: HENRY MEYER
cc: Don McWilliams
Bob Krause

RE: RESOURCE ESTIMATES - THE CHENI MINE EXPERIENCE

I have assembled some additional data on Cheni which I think provide a useful perspective in assessing the potential of the JD property.

Cheni operated over a four year period between 1989 and 1992. Virtually all material milled was from the AGB zone which was mined underground by way of three adit levels.

<u>Tons Milled</u>	<u>Recovered Au Grade</u>	<u>Recovered Ag Grade</u>
683,095	0.253 oz/ton	0.53 oz/ton

Additional "probable" reserves at production start-up were indicated for a second zone, known as Cliff Creek. These were reported as being:

465,700 tons @ 0.185 oz/ton Au, 7.67 oz/ton Ag

This zone had been drilled at 100 ft. centres; subsequent infill drilling at 50 ft. centres essentially eliminated the reserve base.

It is also worthy of note that the gold cut-off grade used by Cheni in calculating and reporting reserve and resource estimates was 3.42 grams/tonne or 0.10 oz/ton - exactly what we have been using in reporting significant sample intervals and what I used for my initial resource estimate.



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

Consulting Geologist

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February 12, 1996

The Directors
AGC Americas Gold Corp.
1730 - 999 West Hastings Street
Vancouver, B.C. V6C 2W2

Dear Sirs:

**Re: Resource Estimates - JD Property
Toodoggone River Area, British Columbia**

Introduction

As per your request, I have prepared an estimate of probable and possible resources indicated by drilling to date within and marginal to the Finn Zone.

These estimates incorporate assay data from holes drilled and no speculation as to what may or may not be present beyond the limits of work to date is provided.

Probable and Possible Resource - Finn Zone Area

Parameters

Definitions -

Probable Resource - "Sufficient information available about the thickness, grade, grade distribution, minable shape and extent of the deposit to give defined grade and tonnage figures. Continuity of mineralization clearly established." In this case, probable resource estimates include those areas of the Finn zone that have been drilled at approximately 50 ft. (15 metres) spacings.

Possible Resource - "Mineralization computed on the basis of limited drilling but a reasonable understanding of the distribution and correlation of metal values in relation to geology." Possible resource estimates in this exercise include those areas of the Finn zone that are at the known extremities of mineralization, those areas drilled on 100 ft. spaced sections (30 metres) and the footwall zone(s).

The foregoing are generally accepted definitions - the terms "proven" resources or reserves only apply after a preliminary feasibility study has been completed. Such

studies provide information regarding metallurgy, mining methods, and operating and capital cost data.

Methodology

Resource estimates were calculated by section in metric units (subsequently converted to Imperial units) using a weighted average cut-off grade of 0.10 oz/ton gold (3.43 g/t), a minimum sample interval of 4 ft. (1.2 metres) and an assumed specific gravity of 2.70.

Results

Drilling to date on the JD property has identified probable and possible resources of 514,770 tons grading 0.189 oz/ton gold. These resources are contained in the Finn main zone (389,748 tons @ 0.183 oz/ton) and the footwall zones (125,020 tons @ 0.209 oz/ton). Overall average width of the Finn main zone is 26.7 ft. Details are as follows:

Probable Resource (@ 0.10 oz/ton gold cut-off grade)

<u>Zone</u>	<u>Tons</u>	<u>Gold Grade(oz/ton)</u>	<u>Average Width(ft)</u>
Finn (Main)	264,833	0.174	28.7

Possible Resource

<u>Zone</u>	<u>Tons</u>	<u>Gold Grade(oz/ton)</u>	<u>Average Width(ft)</u>
Finn(Main)	113,353	0.202	22.5
Footwall (upper)	18,244	0.462	4.2
Footwall (lower)	106,776	0.166	22.7

Total Probable and Possible Resource

<u>Zone</u>	<u>Tons</u>	<u>Gold Grade(oz/ton)</u>	<u>Average Width(ft)</u>
Finn (Main)	389,748	0.183	26.7
Footwall	<u>125,020</u>	<u>0.210</u>	20.0
Total	514,770	0.189	

Utilizing a 0.20 oz/ton gold (6.86 g/t) cut-off grade, the core of the Finn main zone includes a probable and possible resource of 160,600 tons (41% of deposit as currently defined) grading 0.275 oz/ton. Widths of this higher grade material average 33.3 ft. Details are as follows:

Probable Resource (@ 0.20 oz/ton gold cut-off grade)

<u>Zone</u>	<u>Tons</u>	<u>Gold Grade(oz/ton)</u>	<u>Average Width(ft)</u>
Finn (Main)	118,950	0.253	35.3

Possible Resource

	41,659	0.336	27.7
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Total Probable and Possible Resource

	160,600	0.275	33.3
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Comments

Drilling to date has tested the Finn zone over a strike length of 1,300 ft. and a down-dip interval of between 70 and 450 ft. The main zone remains open along strike to the east and southwest and the down-dip extent of the central part of the zone remains to be determined. Good grades have been intersected in two vein structures in the footwall of the main zone - the potential of these structures requires further drilling.

It is noteworthy that since the preparation of my last resource estimate, dated September 7, 1995 (through hole JD95-89), an additional 43 holes have increased the overall tonnage by more than 60% and enhanced the average gold grade by about 20%.

Prospects of doubling the resource of the Finn zone are considered to be good.

Respectfully submitted,

N.C. Carter

N.C. CARTER, Ph.D., PEng.

Consulting Geologist

1410 Wende Road
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March 26, 1996

The Directors
AGC Americas Gold Corp.
1730 - 999 West Hastings Street
Vancouver, B.C. V6C 2W2

Dear Sirs:

Re: Resource Estimates - JD Property

You will recall that I prepared an estimate of probable and possible resources for the JD property dated February 12, 1996. This exercise incorporated assay results obtained from diamond drilling within and adjacent to the Finn zone in 1994 and 1995.

As I pointed out during our meeting the afternoon of February 12, there are serious discrepancies between my estimates and those prepared in early January by Paul Hawkins, P.Eng. The following table, which states resources in all categories (proven, probable, possible - Hawkins; probable, possible - Carter) and employing two different cut-off grades (0.10 and 0.20 oz/ton gold) clearly indicates these differences.

<u>Cut-off Grade</u>	<u>Carter</u>		<u>Hawkins</u>	
	<u>Tons</u>	<u>Au(oz/ton)</u>	<u>Tons</u>	<u>Au(oz/ton)</u>
0.10 oz/ton Au	514,770	0.189	1,707,000	0.197
0.20 oz/ton Au	160,600	0.275	442,000	0.344

Note that at a 0.10 oz/ton gold cut-off grade, estimated average gold grades are similar but Hawkins' tonnage estimate is 3.3 times greater. At 0.20 oz/ton cut-off, Hawkins' tonnage is 2.75 times greater and average gold grade is 20% higher.

These differences are considered to be significant and, in my view, a reconciliation of the two estimates is required.

...../2

My estimates were prepared according to what I know to be generally acceptable industry standards. The categorization of mineralization at the JD property as probable and possible resources is consistent with "Recommendations on Reserve Definitions to the Canadian Institute of Mining, Metallurgy and Petroleum" as published in the October, 1994 edition of the CIM Bulletin. It is worthy of note that these recommendations, which are currently being considered for adoption in National Policy 2A by various Provincial Securities Commissions, make no provision for a category of "proven" resources.

Having prepared a great number of similar estimates (including several for Toodoggone area deposits) and having been involved in the evaluation of resource and reserve estimates prepared by others for more than 30 years, I have a serious problem in reconciling Hawkins' estimates with mine.

In my opinion, both estimates represent material facts. I would appreciate knowing if either or both have been publicly released prior to my filing a disclaimer with the appropriate regulatory bodies.

Yours very truly,

N.C. Carter