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**SUPERINTENDENT OF BROKERS
AND
VANCOUVER STOCK EXCHANGE**

DRAFT

STATEMENT OF MATERIAL FACTS (# _____)

EFFECTIVE DATE:

AGC AMERICAS GOLD CORP. ("THE ISSUER")

(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 over allot 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 over allotment (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 \$4,350 as at February 28, 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 February 28, 1994	\$41,096
(c)	To repay Shareholder/Director Loans*	\$77,224
(d)	To pay the property payment on the JD Gold-Silver Property, British Columbia	\$20,000
(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	<u>\$128,030</u>
	TOTAL:	<u>\$364,350</u>

* 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.

<u>GROUP</u>	<u>Property Name</u>	<u>Issuer's Acquisition and Exploration costs to date (in \$)</u>	<u>Shares Issued to Date</u>	<u>Planned Expenditure from funds available upon completion of the Offering</u>
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 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 Toadoggone 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 Toadoggone 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 Toadoggone 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 allochthonous 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

N11

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

<u>Name, Address and Present Office Held</u>	<u>Shares Beneficially owned</u>	<u>Principal Occupation</u>
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.
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* 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.

<u>Name of Director/Officer/Promoter</u>	<u>No. of Other Public Companies of which (s)he is currently or has been within the past 5 years a Director/Officer/Promoter</u>
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 Omelianec	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:

<u>Name of Escrow Shareholder</u>	<u>Number of Performance Escrow Shares</u>
Henry Adolph Meyer	120,000
Kenneth Alfred Thompson	100,000
Simon Omelianiec	100,000
Donald Clifford McWilliams	<u>55,000</u>
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:

<u>Name of Creditor</u>	<u>Number of Shares</u>	<u>Amount of Indebtedness</u>
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 Cawke11	16,000	\$ 12,000.00
Ian Smith	10,000	\$ 7,500.00
Doppler Industries Incorporated[3]	8,029	\$ 6,022.11
Nancy Kawazoe [4]	<u>7,488</u>	<u>\$ 5,616.10</u>
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 \$77,224 as at February 28, 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

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:

- (i) 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.
- (ii) In January, 1992, the Issuer entered into negotiations to acquire Nick-L Forming Ltd. ("Nick-L") 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.
- (iii) In February, 1992, the Issuer entered into negotiations to acquire an interest in Time Weld International Inc. ("Time Weld"). 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.

- (iv) Prior to the disposition by the Issuer of its wholly owned subsidiary, Anson Industrial Manufacturing Corporation ("Anson"), 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.
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.

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:

AGC AMERICAS GOLD CORP.

HENRY ADOLPH MEYER
Chief Executive Officer

HENRY ADOLPH MEYER
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

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:

JONES, GABLE & COMPANY LIMITED

Per:

WILLIAM G. OBRIAN