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June 1/95

REPORT ON THE FORREST PROJECT

Iskut River Area
Liard Mining Division
British Columbia

56° 47' N Latitude
130° 44' W Longitude

To accompany an application
for
Explore B.C. Grant
under the
Mineral Exploration Incentive Program

Prepared for

Imco Resources Ltd.

Prepared by

Charles K. Ikona, P.Eng.

May 1995

1.0 INTRODUCTION

The Forrest Project consists of 240 claim units located on the west side of the Forrest Kerr River in the Iskut River Area of British Columbia. Mineralization on the property was originally discovered in 1987 with extensive work conducted during the period 1988 through 1990. In excess of thirty copper and gold mineral occurrences over some 10 kilometres of strike length have been identified on the property to date.

This report presents a summary of the recommended program for 1995 on three of the areas considered to offer the best potential at this time for the discovery of an economic copper and/or copper-gold deposit.

2.0 LOCATION, ACCESS AND CLAIM INFORMATION

The Forrest property is situated in the northwestern region of British Columbia, approximately 110 kilometres north of Stewart, British Columbia and 110 kilometres east of Wrangell, Alaska. Coordinates of the claims are 56° 47' north latitude and 130° 44' west longitude. (Map I - Appendix A)

The Stewart-Cassiar Highway passes some 30 kilometres to the east and a gravel road has been constructed from Bob Quinn Lake, on the highway, to the Eskay Creek mine development project 18 kilometres southeast of the property. This road passes within 3 kilometres of the claims and provides a staging area close to the property for helicopter support.

The Forrest property, located within the Liard Mining Division, consists of 11 contiguous mineral claims totalling 220 units (Map 2). Records of the British Columbia Ministry of Energy, Mines and Petroleum Resources show the claims to be owned by Steve Todoruk and their status to be as follows:

CLAIM DATA

Claim Name	No. of Units	Record Number	Expiry Date
Forrest 1-4	80	4361-64 incl.	Nov. 24, 1995
Forrest 5-10	120	5155-60 incl.	Aug. 24, 1995
Forrest 12	20	5162	Aug. 24, 1995

The claims are the subject of an option agreement between Abacus Minerals Corporation and Mr. Todoruk, as well as an agreement between Abacus and Imco Resources Ltd. whereby Imco can earn a 50% interest in the property by expending $1,250,000 in exploration between 1995 and 1998 and satisfying certain other conditions. A summary of these agreements is contained in Appendix D.

3.0 REGIONAL GEOLOGY

Within the area a northwest-trending assemblage of Upper Triassic and Jurassic volcanic and sedimentary rocks defined as the Stewart Complex, extends from Alice Arm in the south to the Iskut region in the north. The Complex is underlain by Palaeozoic limestone and volcanics, intruded by Mesozoic to Tertiary aged intrusives, bounded to the west by Tertiary felsic plutons of the Coast Plutonic Complex and to the east by the Spatsizi and Bowser Lake Group clastic sediments. Map 3, Appendix A presents an overview of this area.

4.0 PROPERTY GEOLOGY

Geological mapping of the Forrest claims was undertaken on several separate grids during the 1989 and 1990 field seasons. Information was also collected on numerous reconnaissance and mapping traverses in the period 1988 - 1990. The results were compiled onto several large scale maps in the detailed exploration reports available. A more concise representation of the property geology appears as Map 4, Appendix A.

The claims encompass a series of Lower Devonian to Upper Triassic sedimentary and volcanic rocks in contact with post-Early Permian to pre-Middle Triassic hornblende quartz diorite and Jurassic diorite. Several episodes of dyke and small plug emplacements are evident, including a K-feldspar megacrystic dyke and plug that may be coeval with the principal Early Jurassic mineralizing event in the Iskut area. Two and possibly three phases of deformation have produced lower greenschist metamorphism and mesoscopic folding and refolding.

à la Premier Sulphurets

There are numerous faults of various extents, ages and orientations of which two significant ones are indicated on Map 4. These are the north to northeasterly trending West Lake and West Slope Faults which have successively juxtaposed older rocks on younger ones. A third fault, the Forrest Fault, is located in the valley of Forrest Kerr Creek immediately east of the claim boundary.

5.0 PROPERTY MINERALIZATION

Exploration during the 1988, 1989, 1990 and 1994 field seasons has resulted in the identification of more than 30 mineral showings. Six have been diamond drilled while the others have been trenched, sampled, covered by geophysical and/or geochemical surveys or remain simple prospects. The locations of these occurrences appear on Map 4, Appendix A.

Done in a 'rush' during Eskay 'boom' [incl. spotting of holes by Prime]

An extensive mega-stockwork quartz vein system exposed over a 0.25 square kilometre area, now referred to as the Forrest Zone, first drew attention to the property area in 1987. Although only weakly mineralized, it is viewed as indicative of a substantial hydrothermal event and representative of the upper level of the system, with potential for enhanced mineral values at depth.

7 km strike length (N-S)

very little exposure between the two (i.e.

This report will focus primarily on the Creek and Crooked Creek Showings (Forrest 2 and 3), with one viewed as a possible strike extension of the other. For detailed information on the geology and exploration results of showings not discussed in this report the reader is referred to an earlier report by Dewonck, 1990 and the voluminous reports of Todoruk et al (1990) and Stammers et al (1991).

A third showing (Azurite) is discussed and will be the subject of further investigation in 1995.

5.1 Creek Zone (Map 5, Appendix A)

Cu-Au-As

cpy, arsenopy, py

This occurrence consists of a northeasterly trending zone hosting copper-gold-arsenic mineralization. It has been trenched and tested by nine drillholes. The Zone is exposed over some 30 metres in strike length before being lost in overlying talus and surficial material.

The Creek Zone was first discovered in 1988 and produced results ranging from 0.073 to 0.274 oz/t gold; 15,046 to > 10% copper; 18.5 ppm to 3.72 oz/t silver. Mineralization occurs as primarily chalcopyrite and pyrite, with minor magnetite, in the brecciated matrix of a silicified shear.

target

The potential for significant strike extension of the Creek Zone is reflected in the analytical results from soil samples collected along topographic contours below the Creek Zone and beyond it to the northeast. Samples taken at 25 metre intervals along more than 450 metres produced values ranging from 75 to 6250 ppb gold. Another contour soil line to the north, produced 7 contiguous samples with values ranging from 20 ppb (one sample only) to 695 ppb gold along with anomalous copper and arsenic values.

Drilling of the Zone to date has been over some 60 metres of strike near the southwest portion with the highest geochemical results in the untested northeast extension. Results of this drilling produced a number of extensive intersections with gold values of several gms/T and copper values of up to 2%. Detailed results are presented in Appendix B. The Zone appears to offer both large tonnage or smaller high grade potential.

5.2 Crooked Creek Zone (Map 5, Appendix A)

The Crooked Creek Zone on the north side of Gossan Creek is considered a possible extension of the Creek Zone. The showing was first defined in 1990 when a prominent northeast-trending linear feature on the north side of Gossan Creek was noted to be virtually on strike with the Creek Zone structure.

Initial prospecting traverses into this area located a 1.0 to 4.0 metres wide northeast-trending shear zone within carbonaceous argillic sediments near a contact with andesite. Mineralization is in the form of disseminated to semi-massive chalcopyrite-pyrite associated with silicified zones and quartz vein flooding.

Results of sampling this Zone are presented on Map 5. These range up to 6% copper and 1 oz/ton gold.

The North Grid was established immediately to the north and east of Crooked Creek. An essentially coincident but discontinuous Cu-Au-As anomaly is presently defined in the area. It reaches approximately 75 metres at its widest point and contains values up to 700 ppb Au, 1517 ppm Cu, and 790 ppm As.

5.3 Azurite Showing

The Azurite Showing is of interest as a volcanogenic massive sulphide copper target. Trenching has yielded copper values of 7500 ppm over 3 metres, 4295 ppm over 6 metres, 19,800 ppm over 11 metres and 18,540 ppm over 5 metres. No drilling was carried out on the Azurite Showing in the past because of the absence of significant gold values.

Mineralization consists of chalcopyrite, pyrite, azurite and malachite and occurs as massive sulphide lenses, in quartz veins, stringer zones and as fracture fillings and coatings. Host rocks are either sheared fine-grained tuff or andesite porphyry.

brecciated? remobilized?

6.0 PROPOSED PROGRAM

It is proposed that the 1995 program should focus primarily on drilling the Creek and Crooked Creek areas with a lesser amount of drilling on the Azurite Showing. During the course of this drill program a continued prospecting and geochemical program will be conducted in other parts of the property both on known occurrences, geochemical anomalies and on areas which to date have received only minor attention. It should be noted that each program of this type conducted on the property has resulted in new discoveries of mineralization.

This budget is estimated at $450,000 with details presented in Appendix D. The program is expected to commence in early July and be completed by the end of August.

Respectfully Submitted,

C.K. Ikona, P.Eng.

APPENDICES

TO ACCOMPANY

REPORT ON THE FORREST PROJECT

For

IMCO Resources Ltd.

By

C.K. Ikona

MAY 1995

LIST OF APPENDICES

Km 0 100 200 300 400 Km

Miles 0 50 100 200 300 Miles

IMCO RESOURCES LTD.

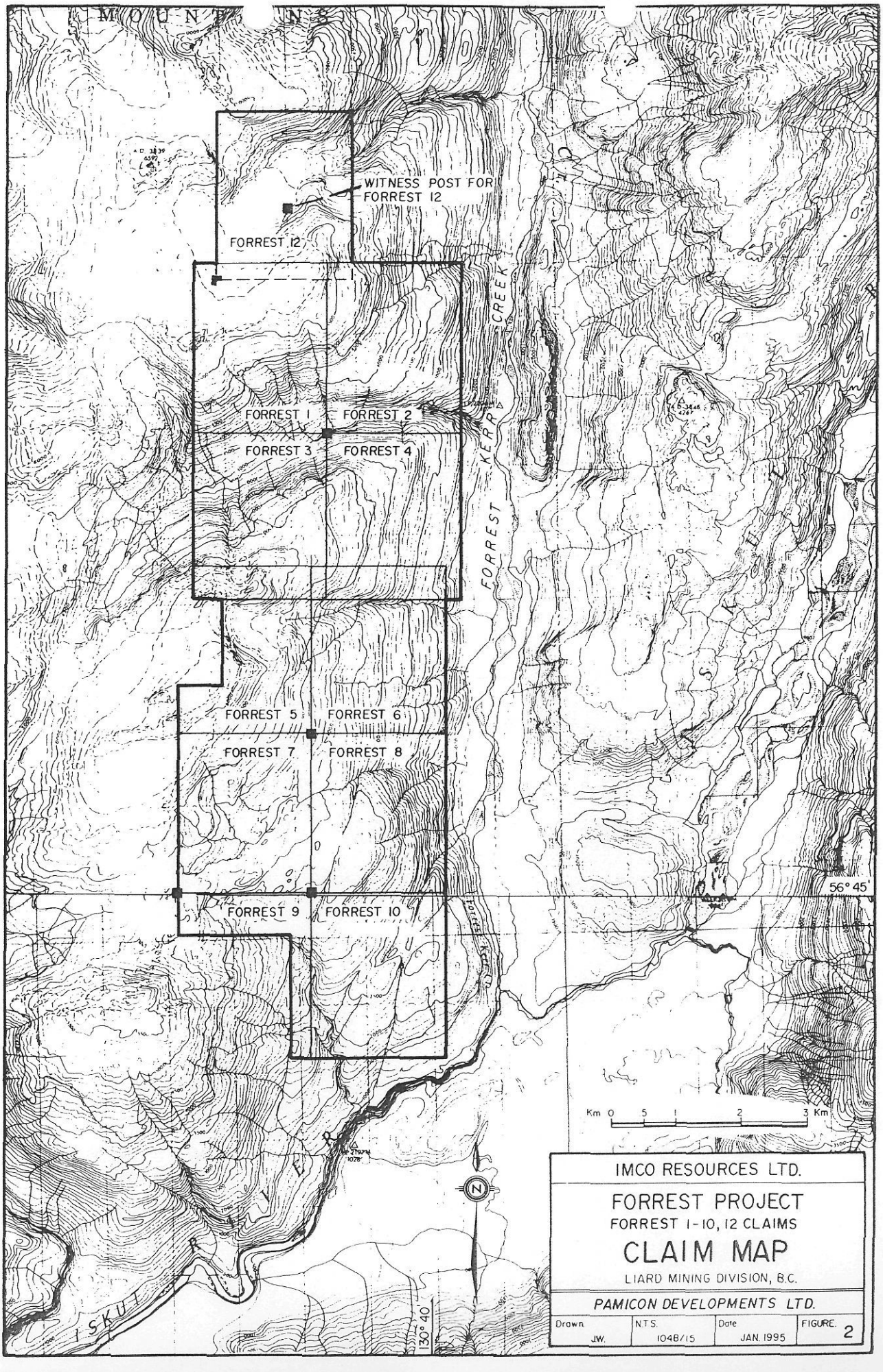
FORREST 1-10, 12 CLAIMS

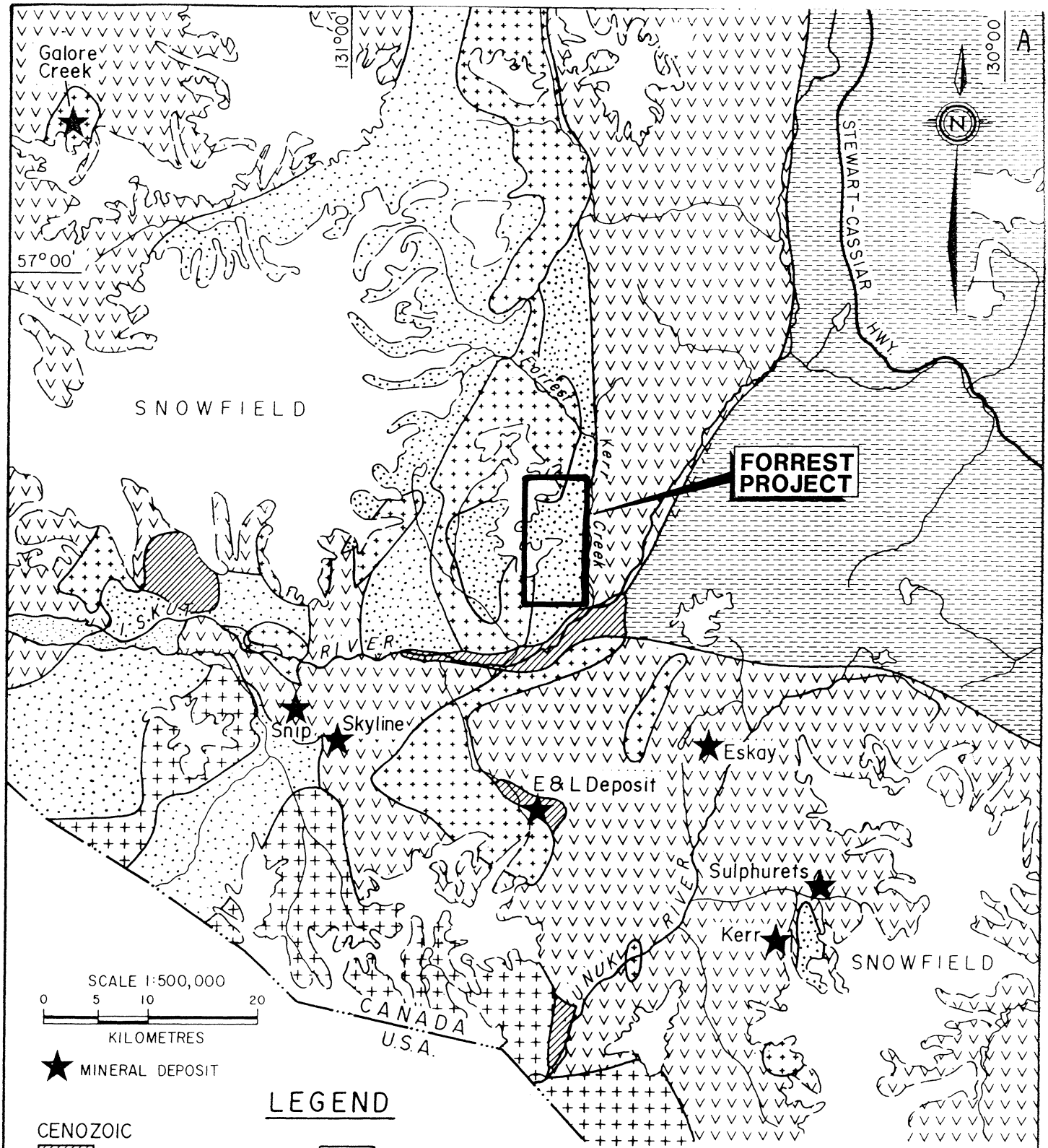
PROPERTY LOCATION MAP

LIARD MINING DIVISION, B.C.

B. DEWONCK, P. GEO.

DRAWN.	N.T.S.	DATE.	FIGURE.
J.W.	104B/15	JAN.1995	1


MOUNTAINS
WITNESS POST FOR FORREST 12
FORREST 12
FORREST 1
FORREST 2
FORREST 3
FORREST 4
FORREST KERR CREEK
FORREST 5
FORREST 6
FORREST 7
FORREST 8
FORREST 9
FORREST 10
56° 45'
130° 40'
Km 0 5 1 2 3 Km
N
SKUTZ RIVER
IMCO RESOURCES LTD.
FORREST PROJECT
FORREST 1-10, 12 CLAIMS
CLAIM MAP
LIARD MINING DIVISION, B.C.
PAMICON DEVELOPMENTS LTD.
Drawn JW.
N.T.S. 104B/15
Date JAN. 1995
FIGURE. 2



LEGEND

CENOZOIC

- Recent basalt flows
- Early Tertiary felsic intrusives, primarily quartz monzonite

MESOZOIC

- Jurassic and Tertiary intrusives, felsic to intermediate
- Middle to Upper Jurassic Bowser Lake Group clastic sediments
- Upper Triassic to Upper Jurassic volcanics and sediments, Hazelton and Stuhini Groups

PALEOZOIC

- Permian and older clastic, limestone and volcanic rocks and metamorphic equivalents; includes metamorphic rocks of unknown age

Geology interpreted from G.S.C. Map 11-1971, Telegraph Creek; Equity Preservation Corp., Stewart-Sulphurets-Iskut Map 1988; B.C.G.S. Open File 1990-1; and from Pamicon Developments Ltd. field maps.

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FORREST PROJECT

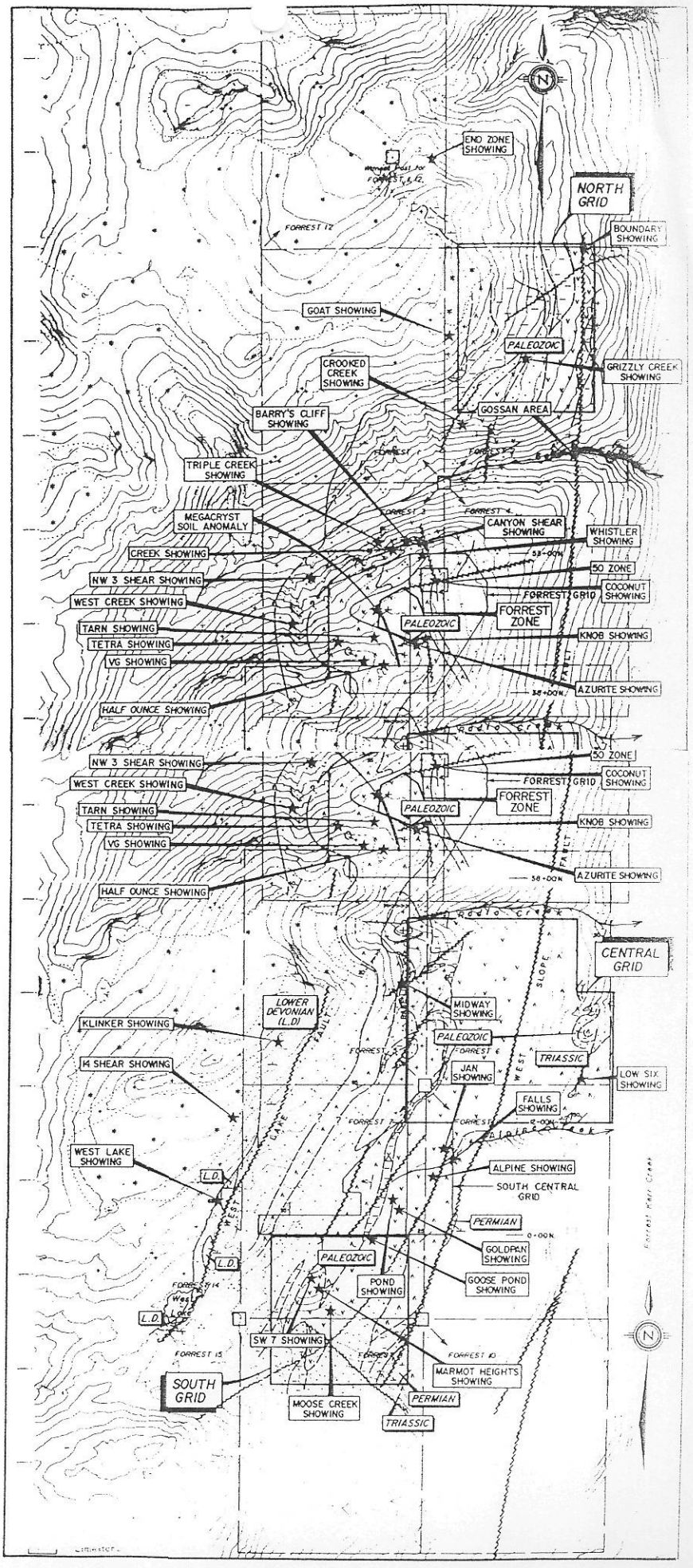
SIMPLIFIED REGIONAL GEOLOGY

LIARD MINING DIVISION, B.C.

B. DEWONCK, P. GEO.

Drawn	N.T.S.	Date	FIG.
J.W.	103, 104	JAN. 95	3

A



LEGEND

LITHOLOGY

- Limestone
- Siltstone, Argillite, Chert, Shale and minor Tuffaceous Sediments
- Carbonaceous Shale, Argillite
- Ash, Lapilli and Crystal Tuffs, Agglomerates, Flows and minor Interbedded Sediments
- Andesite Flows, minor Andesite Porphyry
- Quartz Diorite, Hornblende-Biotite Diorite to Granodiorite
- Quartz Feldspar Porphyry

SYMBOLS

- INFERRED LITHOLOGICAL CONTACT
- INFERRED FAULT STRUCTURE
- ICEFIELD, GLACIER
- LEGAL CORNER POST
- BEDDING: STRIKE, DIP
- LATERAL MORRAINE

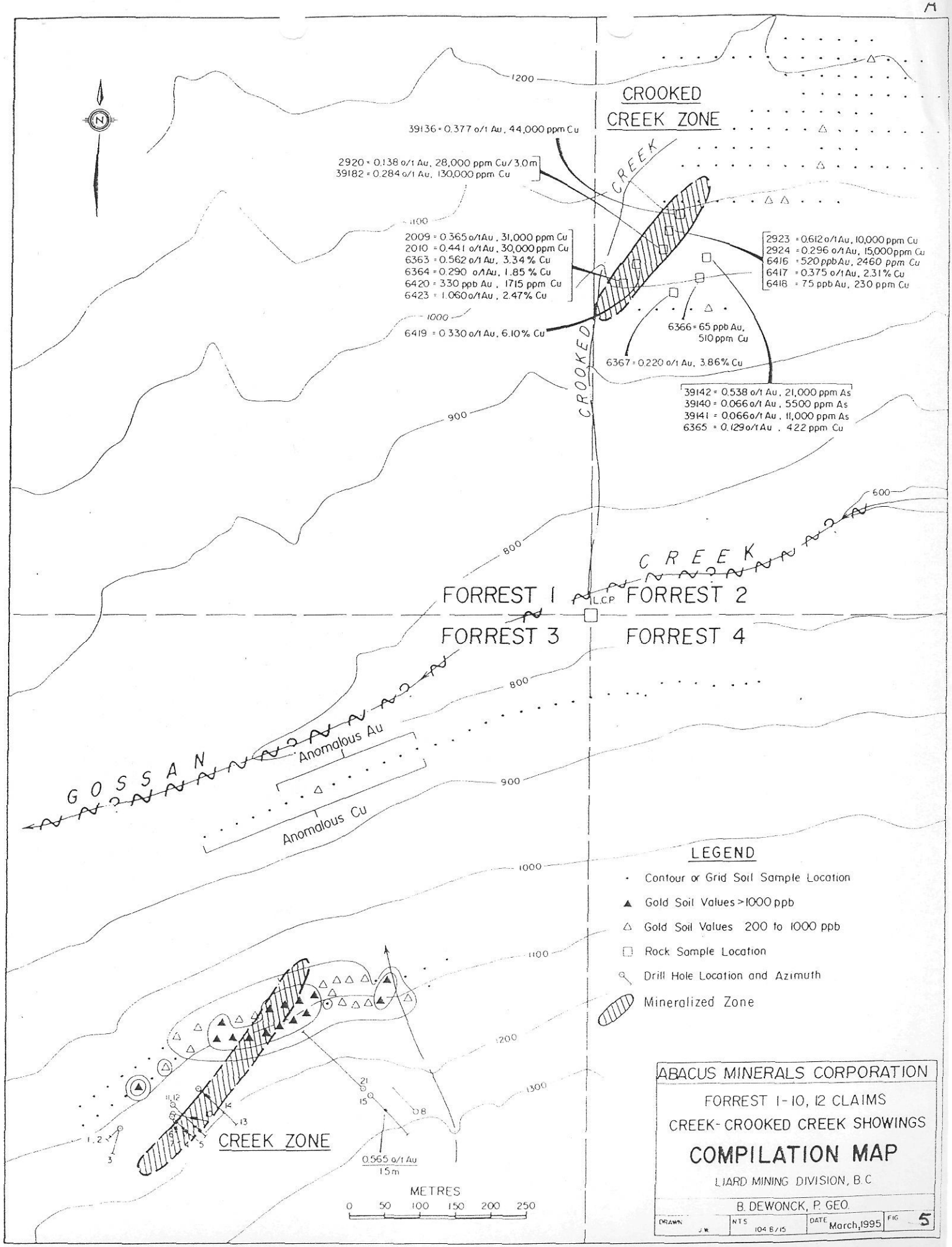
IMCO RESOURCES LTD.

FORREST PROJECT
SIMPLIFIED PROPERTY GEOLOGY AND MINERAL OCCURRENCES

0 400 800 1200 1600 2000 m

B. DEWONCK, P. GEO.

DRAWN	N.T.S.	DATE	FIG. No.
J.W.	104B/15E.	JAN. 1995	4



ABACUS MINERALS CORPORATION

FORREST 1-10, 12 CLAIMS

CREEK-CROOKED CREEK SHOWINGS

COMPILATION MAP

LIARD MINING DIVISION, B.C

B. DEWONCK, P. GEO.

DRAWN	NTS	DATE	FIG
J.R.	104 B/15	March, 1995	5

AMC
ABACUS MINERALS CORPORATION

FORREST PROJECT, Creek Zone - Drill Intersection Averages

Drill Hole AVD90-05

from (metres)	to (metres)	Gold gm/tonne	Copper %	Silver gm/tonne	Gross Metal US$
39	40	1.65	1.20	22.29	51.04
40	41	3.33	8.29	117.94	259.50
41	42	8.40	16.50	261.94	539.52
42	43	0.10	0.15	6.17	5.67
43	44	1.58	0.17	5.83	22.31
44	45	5.55	0.02	3.77	61.71
45	46	3.53	0.02	3.77	39.62
46	47	2.57	0.02	3.09	29.02
47	48	0.24	0.01	1.71	3.10
48	49	0.62	0.02	1.71	7.51
49	50	2.91	0.04	3.43	33.29
50	51	2.23	0.03	3.09	25.56

		Gold gm/T	Copper %	Silver gm/T	Gross US$/T	Gold gm/tonne equiv.	Gold oz/ton equiv.
Total Intersection	12 metres	2.73	2.21	36.23	89.82	8.21	0.240
Including	6 metres	3.44	4.39	69.66	156.62	14.32	0.418

also

from (metres)	to (metres)	Gold gm/tonne	Copper %	Silver gm/tonne	Gross Metal US$
56	57	4.11	0.04	3.43	46.41
57	58	5.69	0.04	4.46	63.83
58	59	0.93	0.04	3.43	11.63
59	60	5.49	0.01	3.09	60.71
60	61	4.39	0.04	5.14	49.71

		Gold gm/T	Copper %	Silver gm/T	Gross US$/T	Gold gm/tonne equiv.	Gold oz/ton equiv.
Total Intersection	5 metres	4.12	0.03	3.91	46.46	4.25	0.124

US$ 25 cut-off utilized. Assumed US$ prices: Gold $375/oz, Silver $4.60/oz, Copper $1.25/lb

AMC
ABACUS MINERALS CORPORATION

FORREST PROJECT, Creek Zone - Drill Intersection Averages

Drill Hole AVD90-07

from (metres)	to (metres)	Gold gm/tonne	Copper %	Silver gm/tonne	Gross Metal US$
43	44	1.44	0.37	27.09	28.63
44	45	7.58	0.15	3.43	87.12
45	46	0.38	0.98	10.97	30.13
46	47	1.37	2.10	23.31	70.61
47	48	5.04	1.80	24.34	103.39
48	49	2.67	1.94	26.40	81.25
49	50	0.82	0.11	3.77	12.22
50	51	1.61	0.04	4.11	19.16
51	52	1.92	0.03	2.40	22.07
52	53	2.30	0.04	3.09	26.57
53	54	0.45	0.02	2.40	5.74
54	55	2.23	0.04	3.77	25.90
55	56	3.12	0.04	3.43	35.59
56	57	2.98	0.03	3.43	33.80
57	58	1.10	0.03	3.77	13.29
58	59	2.43	0.04	3.43	28.04
59	60	2.40	0.04	3.43	27.71
60	61	8.30	0.05	4.46	92.63
61	62	2.47	0.03	3.09	28.18
62	63	2.33	0.04	3.43	26.94

		Gold gm/T	Copper %	Silver gm/T	Gross US$/T	Gold gm/tonne equiv.	Gold oz/ton equiv.
Total Intersection	20 metres	2.65	0.40	8.18	39.95	3.65	0.107
Including	5 metres	3.41	1.39	17.69	74.50	6.81	0.199

US$ 25 cut-off utilized. Assumed US$ prices: Gold $375/oz, Silver $4.60/oz, Copper $1.25/lb

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ABACUS MINERALS CORPORATION

FORREST PROJECT, Creek Zone - Drill Intersection Averages

Drill Hole AVD90-10

from (metres)	to (metres)	Gold gm/tonne	Copper %	Silver gm/tonne	Gross Metal US$
34	35	0.79	1.56	25.71	51.09
35	36	0.79	1.40	25.37	47.04
36	37	4.56	1.15	21.26	81.48
37	38	5.21	2.84	42.17	133.64
38	39	4.87	1.20	20.57	86.03
39	40	3.50	0.09	4.46	41.13
40	41	1.20	0.06	2.40	14.95
41	42	2.19	0.96	11.31	49.47

		Gold gm/T	Copper %	Silver gm/T	Gross US$/T	Gold gm/tonne equiv.	Gold oz/ton equiv.
Total Intersection	8 metres	2.89	1.16	19.16	63.10	5.77	0.168
Including	5 metres	3.24	1.63	27.02	79.86	7.30	0.213

also

from (metres)	to (metres)	Gold gm/tonne	Copper %	Silver gm/tonne	Gross Metal US$
45	46	2.78	0.36	3.43	39.87
46	47	0.34	0.71	7.54	22.48
47	48	1.47	0.58	6.51	31.45
48	49	2.61	0.08	2.40	30.87
49	50	3.94	0.11	3.43	46.30
50	51	0.96	0.03	0.00	11.25
51	52	1.13	0.02	0.00	12.86
52	53	7.85	0.04	2.06	87.14

		Gold gm/T	Copper %	Silver gm/T	Gross US$/T	Gold gm/tonne equiv.	Gold oz/ton equiv.
Total Intersection	8 metres	2.64	0.24	3.17	35.28	3.23	0.094

also

from (metres)	to (metres)	Gold gm/tonne	Copper %	Silver gm/tonne	Gross Metal US$
57	58	5.49	0.03	1.71	61.03
58	59	3.33	0.02	1.03	37.06
59	60	2.13	0.02	0.00	23.80

		Gold gm/T	Copper %	Silver gm/T	Gross US$/T	Gold gm/tonne equiv.	Gold oz/ton equiv.
Total Intersection	3 metres	3.65	0.02	0.91	40.63	3.71	0.108

US$ 25 cut-off utilized. Assumed US$ prices: Gold $375/oz, Silver $4.60/oz, Copper $1.25/lb

AMC

ABACUS MINERALS CORPORATION

FORREST PROJECT, Creek Zone - Drill Intersection Averages

Drill Hole AVD90-11

from (metres)	to (metres)		Gold gm/tonne	Copper %	Silver gm/tonne	Gross Metal US$		
56	57		2.74	0.56	10.29	45.35		
58	59		1.61	0.21	5.14	23.55		
59	60		2.67	0.13	3.43	32.91	Gold gm/tonne equiv.	Gold oz/ton equiv.
60	61		3.53	0.12	3.77	42.12		
Total Intersection		4 metres	2.64 gm/T gold	0.26 % copper	5.66 gm/T silver	35.98 US$/T	3.29	0.096

Drill Hole AVD90-13

from (metres)	to (metres)		Gold gm/tonne	Copper %	Silver gm/tonne	Gross Metal US$		
17	18		3.29	0.38	6.17	46.31		
18	19		2.40	0.26	5.14	33.44		
19	20		5.38	1.90	17.14	108.64		
20	21		4.11	0.08	5.49	47.69		
21	22		1.51	0.09	4.46	19.36		
22	23		3.53	4.88	39.43	165.90		
23	24		3.19	0.08	5.49	37.63		
24	25		3.22	1.58	14.74	76.70		
25	26		3.05	0.12	4.80	37.00		
26	27		1.82	0.40	5.14	30.60	Gold gm/tonne equiv.	Gold oz/ton equiv.
27	28		36.69	0.12	10.97	405.77		
Total Intersection		11 metres	6.20 gm/T gold	0.90 % copper	10.82 gm/T silver	91.73 US$/T	8.39	0.245

US$ 25 cut-off utilized. Assumed US$ prices: Gold $375/oz, Silver $4.60/oz, Copper $1.25/lb