093769

Report on the 1997 Diamond Drilling Program on the Len Property

Mayo Mining District, Yukon, Canada
NTS 106 D/04
June 1 - June 17, 1997

Claims:	Len 4	YA30524
	Len 6	YA30526
	Len 8	YA30528
	Len 10	YA30530
	Len 24	YA30544
	Len 26	YA30546
	Len 28	YA30548
	Len 30	YA30550
	Jan 1-4 Fr.	YB65585-88

For: **Panamex Resources Inc.**
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November 28, 1997

This report has been examined by
the Geological Evaluation Unit
under Section 53 (4) Yukon Quartz
Mining Act and is allowed as
representation work in the amount
of $ 4800.00 .

for Regional Manager, Exploration and
Geological Services for Commissioner
of Yukon Territory.

SUMMARY

Panamex Resources Inc.'s Len property consists of 12 mineral claims located in the Mayo Mining District, Yukon Territory. It is accessible by "Cat" trail from Mayo. The ground recently became an attractive exploration target due to the development of two other bulk tonnage, low grade, heap leachable, gold deposits in the same geological belt.

The property covers a Cretaceous granitoid stock of the Tombstone intrusive suite. The geological setting is interpreted as suitable for hosting a gold deposit of a style similar to those being mined at Brewery Creek and developed at Dublin Gulch.

Exploration work carried out on the Len property in 1996 resulted in the discovery of a new intrusive hosted gold occurrence by trenching of low order geochemical anomalies. Mineralization is controlled by east-west trending faults and fractures containing variable amounts of gold in multiple clay-quartz-sulfide-carbonate veins.

The 1997 exploration program involved drilling a total of 500 meters in six diamond drill holes. The holes tested 400 meters of assumed strike length along the central core of the mineralized zone, as defined by trench exposures. All of the holes were successful in intersecting gold mineralization of at least 4 g/T across widths of 0.5 meters or more. Assay results of the individual veins as intersected in the holes have returned up to 28.5 g/T gold across a core width of 0.73 meters (Hole DDH 97-02). Weighted averages across multiple veins have returned up to 2.22 g/T gold across 18.59 meters and 0.65 g/T gold across 48.77 meters (Holes 97-01 and 97-03 respectively; core widths). High gold values are associated with arsenopyrite, and locally with pyrite, galena, sphalerite, stibnite, and bismuthinite.

Results of the drilling identified two styles of gold mineralization; (1) high sulfide vein-type mineralization, where most of the significant values are restricted to a single fault-controlled structure trending 100° in granodiorite, and (2) low-sulfide mineralization possibly associated with sub-horizontal thrust faults in both granodiorite and older quartzite.

Based on these results, further exploration work consisting of additional sampling of existing core, additional drilling, and reconnaissance surface exploration are warranted and recommended.

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INTRODUCTION

This report was prepared for Panamex Resources Inc. to describe the results of a diamond drilling program carried out on the Len Property in 1997.

Work consisted of camp construction, drill pad preparation, and diamond drilling. A total of 500 meters in 6 HQ holes was completed during the period June 1 to June 17. E. Caron Diamond Drilling Ltd. of Whitehorse completed the drilling, with bulldozer support by J & B Contracting Ltd. of Mayo, and camp construction by Side Hill Enterprises Ltd. of Whitehorse. The work was supervised by Harmen Keyser, B.Sc., and Ben Johnson, B.Sc.

The property is located about 47 kilometers north of Mayo, Yukon, and is accessible by "Cat" trail and by helicopter.

LOCATION AND ACCESS

The Len property is located in central Yukon Territory, approximately 47 kilometers north of Mayo (Figure 1). It is situated on the north slope of a ridge separating the South McQuesten River from Lynx and Haggart Creeks. The geographic coordinates of a point approximately in the center of the property are 64° 01' north latitude and 135° 37' west longitude.

Mobilization of drilling equipment to the property in 1997 was by "Cat" trail from Dublin Gulch. Personnel and groceries were mobilized by helicopter from Mayo.

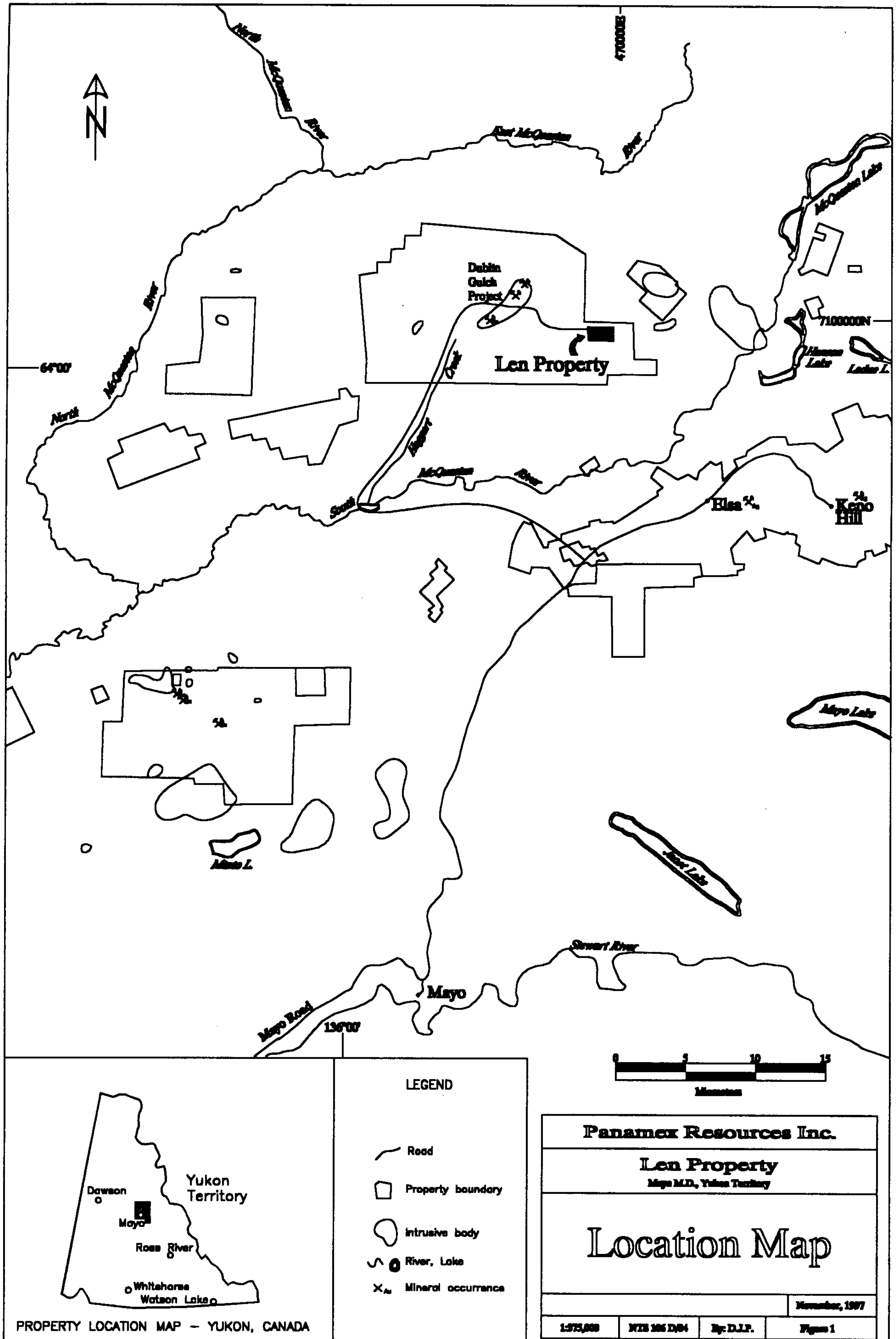
PROPERTY

The Len property consists of twelve contiguous unsurveyed two-post mineral claims (Figure 2) covering approximately 170 hectares held according to the Yukon Quartz Mining Act. The claims are located in the Mayo Mining Division and are shown on Northern Affairs Program Mineral Rights map 106-D-4 (Quartz). Current claim data are as follows:

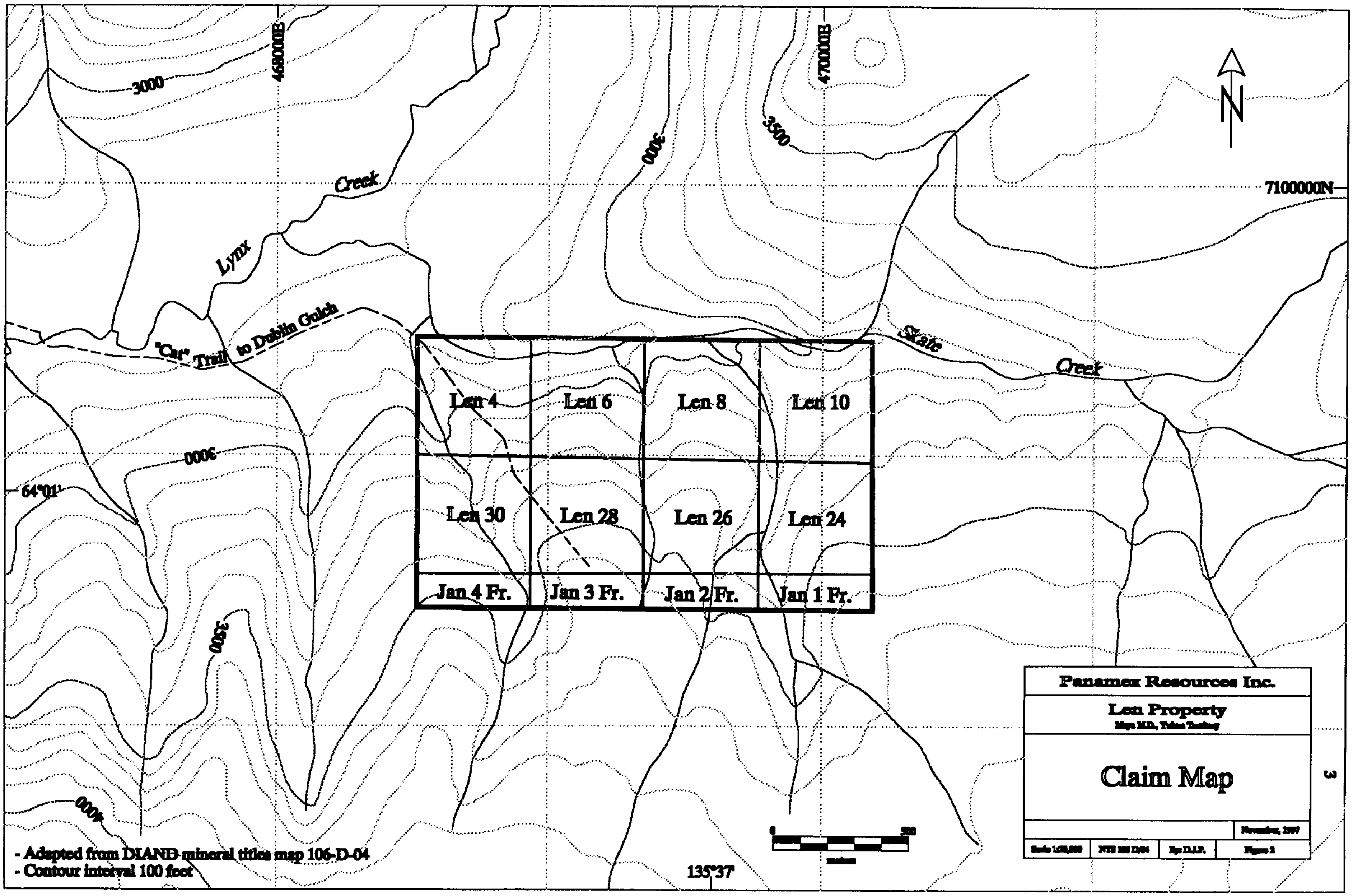
Claim Name	Grant No.	Expiry Date*
Len 4	YA30524	Dec. 2, 2003
Len 6	YA30526	Dec. 2, 2003
Len 8	YA30528	Dec. 2, 2003
Len 10	YA30530	Dec. 2, 2003
Len 24	YA30544	Dec. 2, 2003
Len 26	YA30546	Dec. 2, 2003
Len 28	YA30548	Dec. 2, 2003
Len 30	YA30550	Dec. 2, 2003
Jan 1-4 Fr.	YB65585-88	July 19, 2002

* prior to acceptance of assessment credits described in this report.

The Len Property is held by Balaclava Mines Inc. (formerly Balaclava Industries Ltd.) under option agreement dated 24 May, 1996 from Janet Dickson of Whitehorse, Yukon, whereby Balaclava can acquire a 100% interest in the Property by the issuance of shares and cash to Janet Dickson. Panamex Resources Inc. entered into an agreement dated 4 September, 1996, and amended December 20, 1996, to acquire a 50% interest in the Property by completing $1,000,000 of exploration work on the Property by October 31, 1998, and by making certain share payments to Mrs. Dickson.



– claim data from DIAND claim maps, January 1995


N
3000
468000E
470000E
3000
3500
Creek
Lynx
7100000N
"Cat" Trail to Dublin Gulch
State
Creek
Len 4
Len 6
Len 8
Len 10
3000
64°01'
Len 30
Len 28
Len 26
Len 24
Jan 4 Fr.
Jan 3 Fr.
Jan 2 Fr.
Jan 1 Fr.
3500
4000
0
500
- Adapted from DIAND mineral titles map 106-D-04
- Contour interval 100 feet
135°37'
Panamex Resources Inc.
Len Property
Claim Map

HISTORY

Placer gold was discovered in the Haggart Creek area prior to 1900. Recorded placer gold production at Haggart Creek since 1911 is 3,400,000 crude grams (111,000 ounces).

The area of the Len property was first examined by United Keno Hill Mines Limited (Van Tassell, 1970) in 1965 following the release of anomalous stream sediment sample data collected by the Geological Survey of Canada during Operation Keno. Exploration culminated in the discovery of a galena-siderite vein, which is located immediately outside of the southwest corner of the current Len Property. During the period 1969 to 1974, the vein was explored by Altair Mining Corporation and Belmoral Mines Ltd. who conducted soil sampling, trenching, and diamond drilling (total of 71.6 meters in six EXT holes) on ground now partly covered by the Len claims (Dodson, 1969, Holcapek, 1973 and Deighton, 1974). The work was directed toward silver-lead vein-type occurrences, and the ground was allowed to lapse after 1974.

The late Yukon prospector Gordon F. Dickson staked the current ground in May 1978. He optioned the ground to Gold Cup Resources and Tally Resources Inc. which performed soil geochemical surveys and geological mapping in 1979 and 1980 (McAtee, 1980.) In 1994 and 1995, Aurum Geological Consultants Inc. performed small exploration programs for Janet Dickson (Doherty and vanRanden, 1994, and Doherty, 1996a). In 1996, Balaclava Mines Inc. and Panamex Resources Inc. carried out soil geochemistry (760 samples), geological mapping, geophysics (magnetics, EM, and IP), and excavator trenching (2300 lineal meters; Keyser, 1996, and Doherty, 1996b).

PHYSIOGRAPHY

Climate in the area of the Len property is typified by warm summers and cold winters. Precipitation is low, about 30-40 centimeters annually. The property is normally free of snow from mid May to late September. Permafrost is present on most marshy and forested north and east facing slopes.

Relief on the property is only 350 meters, with the highest point on the Len property at 1200 meters above sea level. The property is on a north facing slope below treeline. Vegetation consists of stunted but mature black spruce, willow, and alder. The most recent (Pleistocene) glaciation did not affect this area of Yukon, except for small alpine glaciers on the highest mountain peaks (Vernon and Hughes, 1966). As a result, bedrock exposure is rare (< 2%). Outcrops are limited to ridge tops and deeply incised drainage channels, in addition to trenches. Overburden is in part glacial in origin, and is locally rich in Recent volcanic ash and organics.

GEOLOGY

Regional Geology

The Len property is situated within the western Selwyn Basin. The regional geology has been adequately described by Bostock (1964), Green (1972), Boyle and Gleeson (1980), Roots and Murphy (1992), and Wheeler and McFeely (1991).

The Selwyn Basin is imperfectly defined (Abbott *et al.*, 1986) and is used here to describe that part of the Cordilleran miogeocline comprised of a prism of Proterozoic to Mesozoic sedimentary rocks deposited along the western margin of ancient North America. The eastern boundary of the basin is marked by the Paleozoic shale-carbonate contact while the western margin is in fault contact with accreted terranes. The sedimentary basin was active from late Proterozoic to middle Jurassic time and is attributed to rifting at or near the western margin of ancient North America.

Selwyn Basin rocks were deformed during the Jura-Cretaceous compressional tectonic event. This event generated several regional low-angle reverse faults including the Robert Service thrust fault. These thrusts moved large packages of Selwyn Basin rocks northward, and also generated the McQuesten anticline. The Tintina Fault, a major transverse fault with a right-lateral displacement of some 400 kilometers, was also activated at this time.

Two suites of granitoid intrusives, related to underplating and subduction, are found on both sides of the Tintina Fault. Granitoid emplacement peaked during the early-middle Cretaceous (Tempelman-Kluit, 1981). The Western Suite of granitoid intrusives, found southwest of the Selwyn Basin, is predominantly granodiorite in composition and is associated with porphyry copper-molybdenum and copper skarn deposits. The Eastern Suite (comprised of the McQuesten, Selwyn, and Tombstone suites) is mainly granitic in composition, and is associated with tin, tungsten, and gold mineralization (Emond, 1992).

Regional metamorphism has imprinted, at minimum, a greenschist facies metamorphic mineral assemblage on the Selwyn Basin sediments. Contact metamorphic aureoles surround the intrusive bodies producing biotite hornfels locally enriched in iron, tin-tungsten, and precious metals. Often the larger intrusions have a low magnetic signature surrounded by an area of high magnetic relief related to the hornfelsed zone.

Regional Metallogeny and Exploration Model

The Len Property is located within the McQuesten Mineral Belt on the northern limb of the east-trending McQuesten anticline in the Selwyn Basin (Aho, 1962; Emond, 1992). The McQuesten Mineral Belt is defined here as a 30-50 kilometer wide and 200 kilometer long east-west trending zone of east-northeast trending folds, Cretaceous felsic intrusions (Tombstone Intrusive Suite), and related gold, tin, tungsten, and silver mineralization. The Cretaceous felsic stocks are found throughout the McQuesten anticline and extend from Brewery Creek in the west to past the well known Keno Hill silver camp in the east. Five types of mineralization have been identified in the McQuesten Mineral Belt: (1) intrusive-hosted Au-Ag-W, (2) inter-hornfels Au-Sn-W, (3) extra-hornfels Au-W, (4) distal vein-type Ag-Au, and (5) skarn-type Au-Cu-W.

Two of the most significant mineral deposits in the McQuesten Mineral Belt are Viceroy Resource Corp.'s Brewery Creek gold mine (125 km to the west - 18,204,000 pre-production tonnes grading 1.55 g/T gold; Diment, 1996) and First Dynasty Mines Ltd.'s Dublin Gulch project (8 km to the west - 98,600,000 tonnes grading 1.19 g/T gold; Smit et al, 1996). Both of these deposits are large tonnage, low-grade (1-2 g/t), heap-leachable gold deposits within, or closely associated with, Cretaceous felsic intrusions of the

Tombstone intrusive suite (92-94 ma; Murphy and Mortensen, in press). Gold is typically associated with bismuth and arsenic. At Brewery Creek, ore bodies are closely associated with sill-like intrusives emplaced along thrust faults (Diment, 1996), while the Dublin Gulch deposit consists of multiple steeply dipping quartz veins unusually low in sulfide content entirely within an intrusive stock (Smit et al, 1996).

The exploration model for this "Fort Knox" style of deposit is one of intrusive hosted gold genetically related to a granitoid stock (Hollister, 1991). Genesis can be compared to porphyry copper or porphyry molybdenum systems and, as such, these deposits can also be called porphyry gold. Deuteric and hydrothermal fluids deposited gold and related elements within the intrusive during and after emplacement of the stock. Mineralization may be concentrated near the roof of the intrusion which makes still capped portions of the intrusions attractive exploration targets.

In addition to these gold deposits, distal hydrothermal vein-type silver mineralization is present at Keno Hill (20 km to the southeast), where 6.5 billion grams of silver have been produced (Watson, 1986).

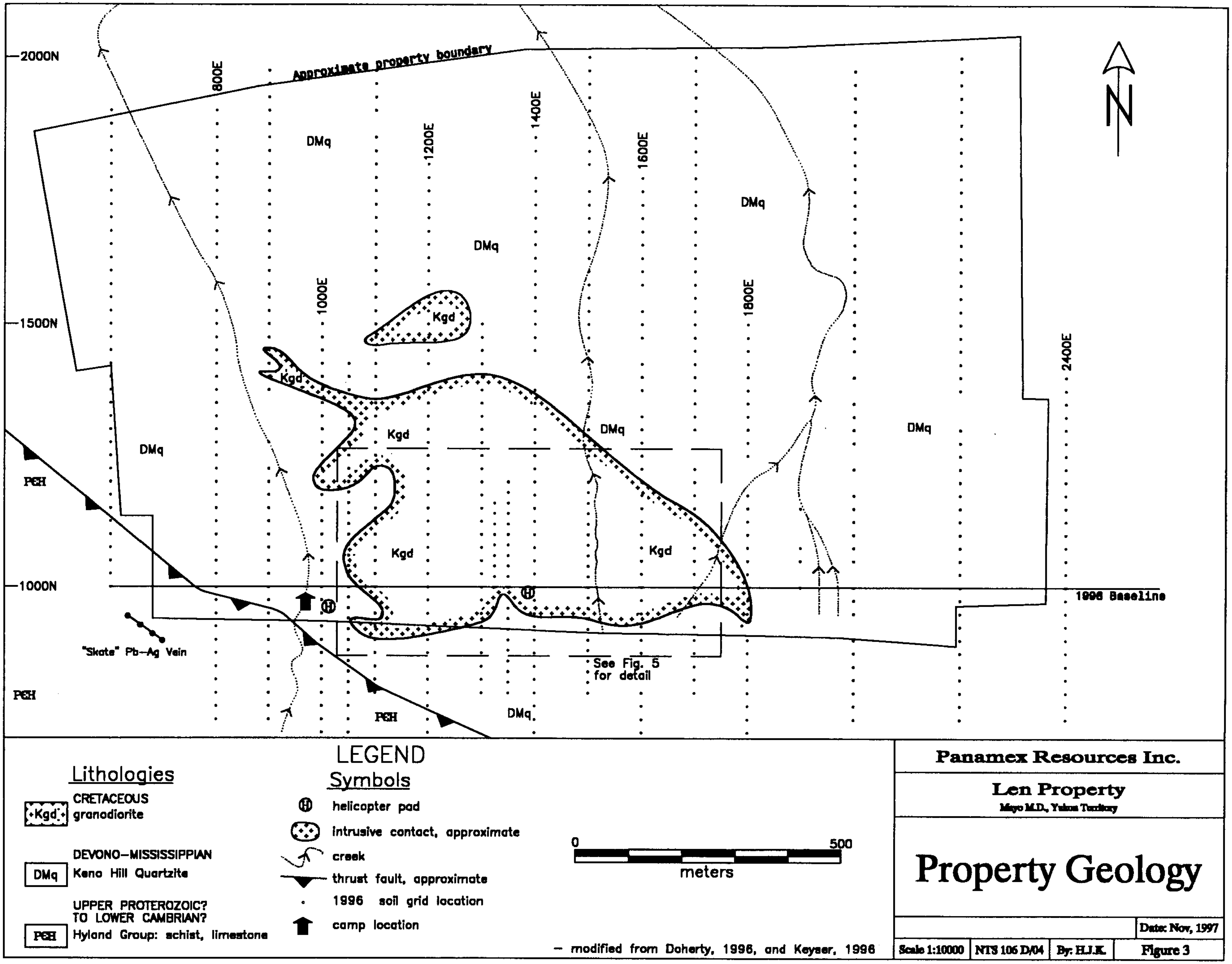
Property Geology

The first property scale geological mapping in the area of the Len Property was in 1969 by United Keno Hill Mines Ltd. (Van Tassell, 1970). In 1980 , the property was mapped at 1:10,000 scale by Tally Resources Inc. (McAtee, 1980) with additional work carried out in 1994 by Aurum Geological Consultants Inc. (Doherty and vanRanden, 1994), and by Balaclava and Panamex in 1996 (Keyser, 1996). Due to poor bedrock exposure, lithologic distributions have been determined in part by mapping rock types present in soil and overburden as boulders and scree.

The majority of the property (Figure 3) is underlain by Mississippian quartzite informally named Keno Hill Quartzite (Boyle and Gleeson, 1980) in fault contact with variably deformed quartzite, schist, and minor limestone of the Proterozoic Hyland Group. Stratigraphic relations within these metasedimentary rocks are difficult to establish due to poor bedrock exposure, deep surficial weathering, a lack of marker horizons, and the degree of metamorphism and deformation on the property.

Significantly, a 400 x 700 meter elliptical shaped equigranular, locally megacrystic, granodiorite intrusive stock has been identified on the Len property (Van Tassell, 1970; McAtee, 1980; Keyser, 1996). The granodiorite contains up to 3% disseminated arsenopyrite and rare pyrite. Prior to the 1996 work, there were no exposures of this unit; its location was determined solely by the presence of granodiorite fragments and boulders in overburden. Moderate hornfelsing of the host metasedimentary rocks is expressed by biotite and sulfide alteration of the quartzite, and varying degrees of sericitization, silicification, and limonite staining. This stock is most likely part of the Tombstone intrusive suite.

Where exposed in trenches, the southern intrusive contact of the stock appears to dip gently toward the south. Near the contact zone, the granodiorite displays a textural chilled margin and metasediments are intensely fractured with small sulfide-free quartz veins in fractures. Metasediments locally exhibit a granitoid texture. Partially assimilated quartz-rich xenoliths of metasediments are present throughout the intrusive, but especially near the margins.


2000N
1500N
1000N
Approximate property boundary
800E
1000E
1200E
1400E
1600E
1800E
2400E
DMq
Kgd
PЄH
"Skate" Pb–Ag Vein
See Fig. 5 for detail
1996 Baseline
N
LEGEND
Lithologies
CRETACEOUS granodiorite
Kgd
DEVONO–MISSISSIPPIAN Keno Hill Quartzite
DMq
UPPER PROTEROZOIC? TO LOWER CAMBRIAN? Hyland Group: schist, limestone
PЄH
Symbols
helicopter pad
intrusive contact, approximate
creek
thrust fault, approximate
1996 soil grid location
camp location
0
500
meters
– modified from Doherty, 1996, and Keyser, 1996
Panamex Resources Inc.
Len Property
Mayo M.D., Yukon Territory
Property Geology
Date: Nov, 1997
Scale 1:10000
NTS 106 D/04
By: H.J.K.
Figure 3

GEOCHEMISTRY AND GEOPHYSICS

Soil and stream sediment geochemistry surveys were completed in 1969 (Van Tassell, 1970), 1973 (Holcapek, 1973), 1974 (Deighton, 1974), 1980 (McAtee, 1980), 1994 (Doherty and vanRanden, 1994), 1995 (Doherty, 1996a), and 1996 (Keyser, 1996). Prior to 1994, all geochemical work was directed toward locating vein-type silver deposits. Of approximately 4,000 samples collected in the area up to and including the 1980 work, none were analyzed for gold. However, selected samples were analyzed for arsenic, presumably using arsenic as a pathfinder to locate arsenopyrite associated with silver as at the known vein on the property. The pre-1994 work identified a large, high-order, arsenic-in-soil anomaly at the south-central part of the current Len Property. The 1994, 1995, and 1996 samples (total of 818) were analyzed for multiple elements including gold by industry-accepted methods.

The most significant result generated by the geochemical work was the identification of a large coincident gold-arsenic-antimony soil anomaly centered over the granodiorite stock (Figure 4). Values range up to 2690 ppb gold, 3643 ppm arsenic, and 4899 ppm antimony. Gold and arsenic anomalies cover an area of about 500 x 1600 meters, while the antimony anomaly is about 300 x 1000 meters. Given the topography and glacial history of the property, and results of the current exploration work, these anomalies have a local bedrock source.

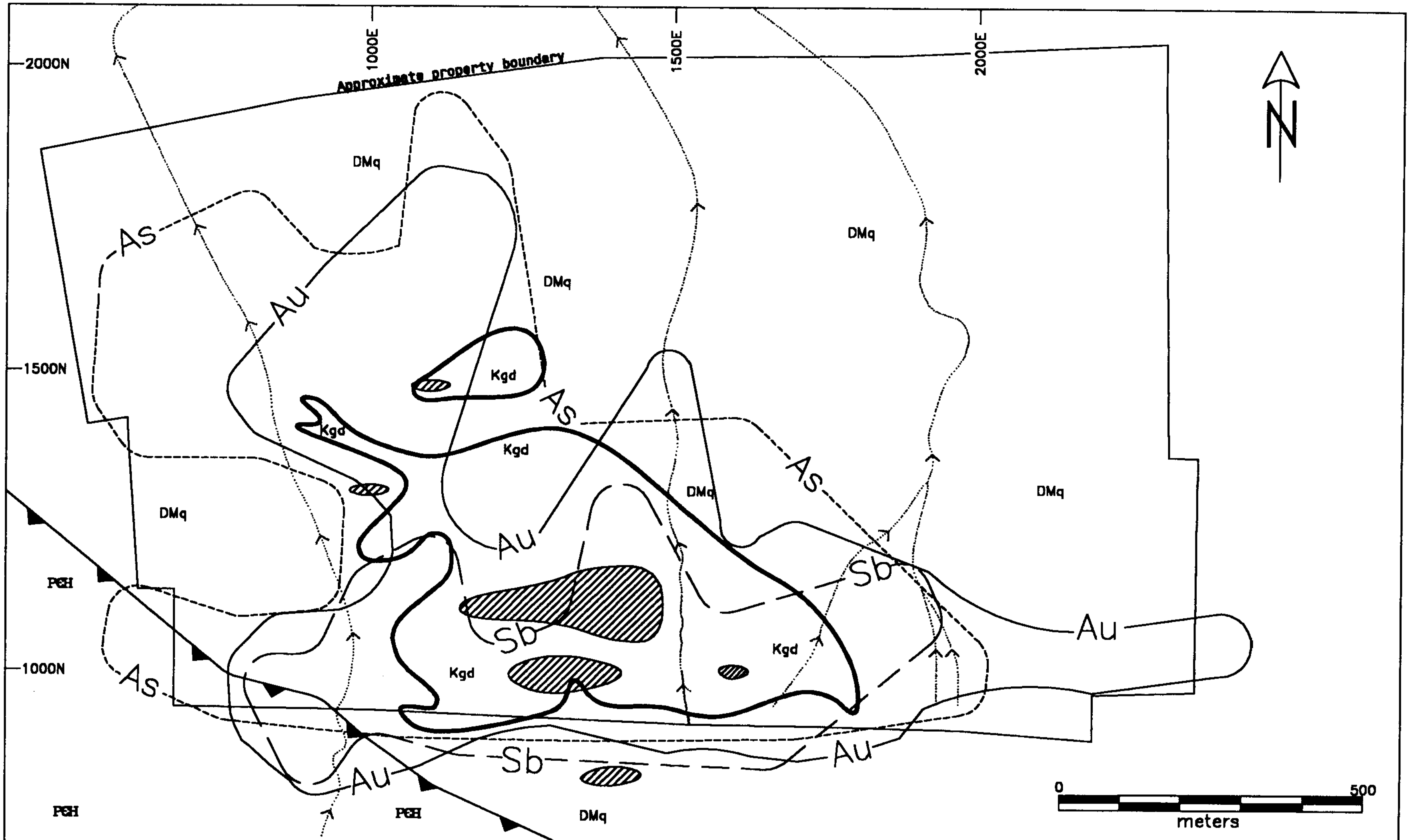
Examination of soil profiles exposed in trenches excavated subsequent to the soil geochemistry program showed that the property has a significant veneer of clay-rich glacial till and volcanic ash ranging up to one meter in thickness, increasing toward the north (downslope). This would suggest that conventional soil geochemistry is of limited value on the northern part of the property. Soil samples collected from trenches below the layer of glacial and ash veneer in mineralized areas frequently show anomalous values at least an order of magnitude greater than conventional soil samples collected at surface (Keyser, 1996).

In 1996, Balaclava and Panamex carried out magnetic (total field), electromagnetic (HLEM) and induced polarization (pole-dipole) surveys, concentrated on the central part of the geochemical anomaly after bedrock mineralization was identified in trenches. While the electromagnetic survey results were inconclusive (Keyser, 1996), the magnetic survey identified high amplitude anomalies directly over the area of mineralization. The magnetic anomalies are probably related to variable and alternating introduction and destruction of magnetic minerals, including pyrrhotite, during the hydrothermal mineralizing process. A limited IP survey (results appended to this report) showed chargeability and resistivity anomalies in the general area of mineralization identified previously in trenches.

MINERALIZATION

Prior to the 1996 exploration work by Balaclava and Panamex, there was no known bedrock gold mineralization exposed on the Len Property. A single silver-bearing galena-siderite vein (McAtee, 1980) was previously thought to be on the Len Property (Doherty and van Randen, 1994). A claim post location survey in 1996 showed that this vein lies immediately outside the southwest property boundary.

The 1996 excavator trenching program exposed multiple structurally controlled, sheeted sericite-clay-quartz-sulfide-carbonate zones approximately paralleling the south margin of the intrusive granodiorite (Figure 5). Sulfides are dominated by arsenopyrite, with lesser amounts of pyrite, stibnite, and galena as massive stringers and disseminations within clay-rich zones and along quartz vein selvages. Individual mineralized zones range up to ten meters wide, and are separated by parallel zones of altered granodiorite. Lithic breccia fragments of granodiorite wallrock are present in the mineralization. Mineralized zones are frequently gossanous weathering resulting from limonitic and hematitic alteration, and local ferricrete development, of former pyrite. The zone of mineralization is exposed intermittently over the entire trenched area; a width of 200 meters and a strike length of 400 meters. The fractured and mineralized zone contains elevated concentrations of silver, lead, arsenic, cadmium, tungsten, bismuth, and antimony,



LEGEND

Lithologies

Kgd	CRETACEOUS granodiorite
DMq	DEVONO–MISSISSIPPIAN Keno Hill Quartzite
PЄH	UPPER PROTEROZOIC? TO LOWER CAMBRIAN? Hyland Group: schist, limestone

Symbols

- intrusive contact, approximate
- creek
- thrust fault, approximate
- ground magnetic anomaly (+ or –)

Geochemical Results – Soil

Geochemical Anomaly (1996)

Au	30–2690 ppb
As	200–3643 ppm
Sb	30–4899 ppm

(–150 Tyler mesh)

– modified from Keyser, 1996

Panamex Resources Inc.

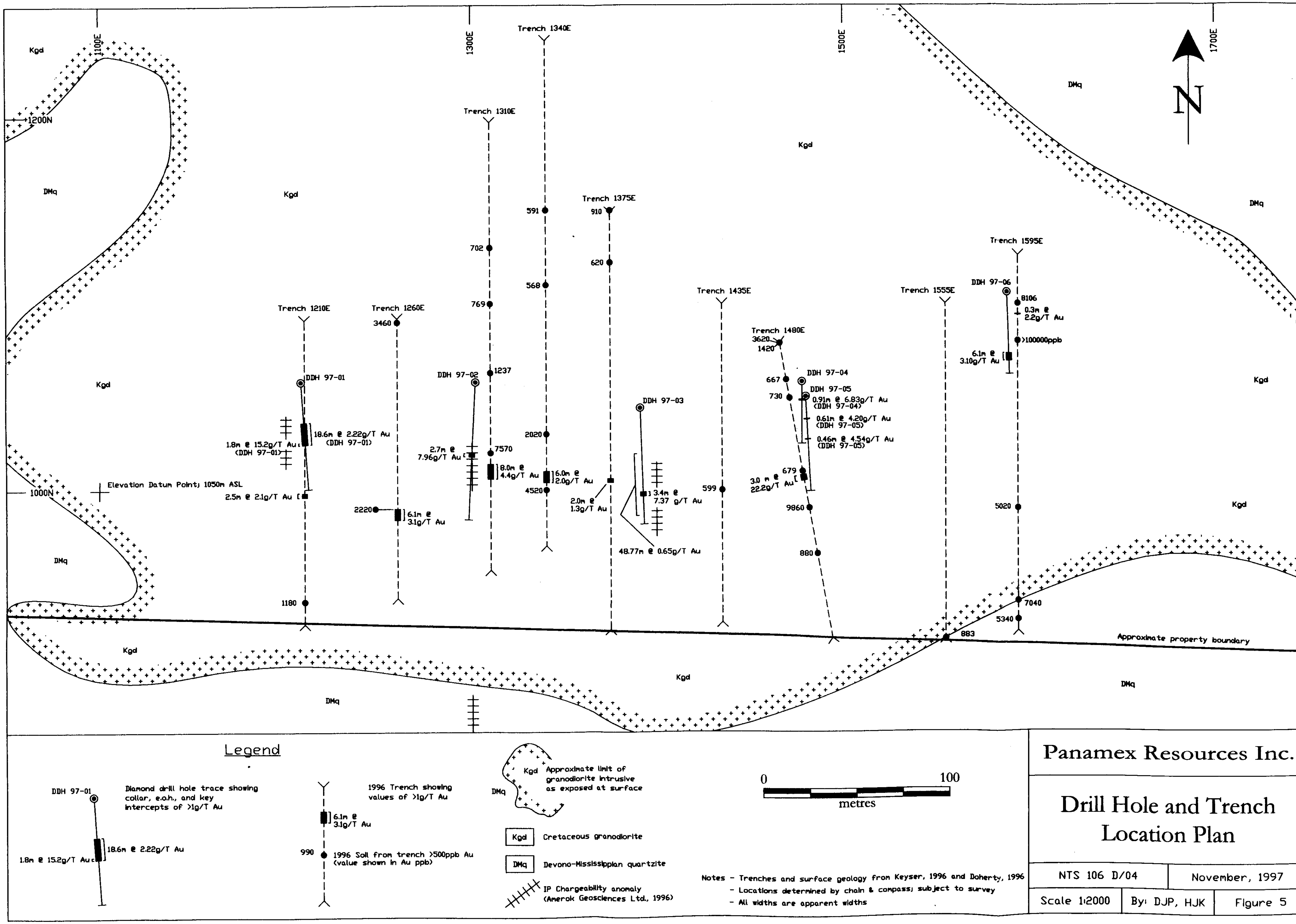
Len Property

Mayo M.D., Yukon Territory

Geophysical & Geochemical Compilation Map

Date: Nov. 1997

Scale 1:10000	NTS 106 D/04	By: D.J.P.	Figure 4



1100E
1300E
1500E
1700E
1200N
1000N
N
Kgd
DMq
Trench 1340E
Trench 1310E
Trench 1375E
Trench 1210E
Trench 1260E
Trench 1435E
Trench 1480E
Trench 1555E
Trench 1595E
DDH 97-01
DDH 97-02
DDH 97-03
DDH 97-04
DDH 97-05
DDH 97-06
18.6m @ 2.22g/T Au (DDH 97-01)
1.8m @ 15.2g/T Au (DDH 97-01)
2.5m @ 2.1g/T Au
2.7m @ 7.96g/T Au
8.0m @ 4.4g/T Au
6.0m @ 2.0g/T Au
2.0m @ 1.3g/T Au
3.4m @ 7.37 g/T Au
48.77m @ 0.65g/T Au
6.1m @ 3.1g/T Au
0.91m @ 6.83g/T Au (DDH 97-04)
0.61m @ 4.20g/T Au (DDH 97-05)
0.46m @ 4.54g/T Au (DDH 97-05)
3.0 m @ 22.2g/T Au
0.3m @ 2.2g/T Au
6.1m @ 3.10g/T Au
>100000ppb
Elevation Datum Point; 1050m ASL
Approximate property boundary
591
702
568
769
910
620
3460
1237
7570
2020
4520
2220
599
3620
1420
667
730
679
9860
880
8106
5020
7040
5340
883
1180
Legend
Diamond drill hole trace showing collar, e.o.h., and key intercepts of >1g/T Au
1996 Trench showing values of >1g/T Au
990
1996 Soil from trench >500ppb Au (value shown in Au ppb)
Approximate limit of granodiorite intrusive as exposed at surface
Kgd Cretaceous granodiorite
DMq Devono-Mississippian quartzite
IP Chargeability anomaly (Amerok Geosciences Ltd., 1996)
0
100
metres
Notes - Trenches and surface geology from Keyser, 1996 and Doherty, 1996
- Locations determined by chain & compass; subject to survey
- All widths are apparent widths
Panamex Resources Inc.
Drill Hole and Trench Location Plan
NTS 106 D/04
November, 1997
Scale 1:2000
By: DJP, HJK
Figure 5

in addition to gold. Fractures in the western trenches (1210 to 1435) dip dominantly steep to the north. While there are still a significant amount of steeply dipping fractures in the eastern trenches (1480 to 1595), prominent sub-horizontal fractures and alteration patterns were also observed. Results of the 1996 program showed that all of the known mineralization was hosted by granodiorite and concluded that the dominant orientation of mineralized structures was east-west with a steep north dip (Keyser, 1996; Doherty, 1996b).

Chip sampling of mineralized zones exposed in trenches has returned up to 22.2 g/T gold across three meters (Trench 1480), with individual samples ranging up to 50 g/T gold (Trench 1595, 0.1 meters wide). All of the trenches between 1200E and 1600E (except Trench 1555 where no rock samples could be collected due to poor bedrock exposure) have returned at least one bedrock sample assaying greater than 1.2 g/T gold over narrow widths.

1997 DRILLING PROGRAM

The 1997 drilling program was designed to test mineralization exposed in the 1996 excavator trenches at depth. A total of 500 meters in six holes was completed. A skid-mounted Longyear 38 drill was used to recover HQ core (63.5 mm diameter). All of the holes were drilled in a southward direction to intersect steeply north dipping, east-west trending, mineralized structures as interpreted from exposures in the 1996 trenches. Core is stored on the property, immediately southeast of the collar for hole 97-03.

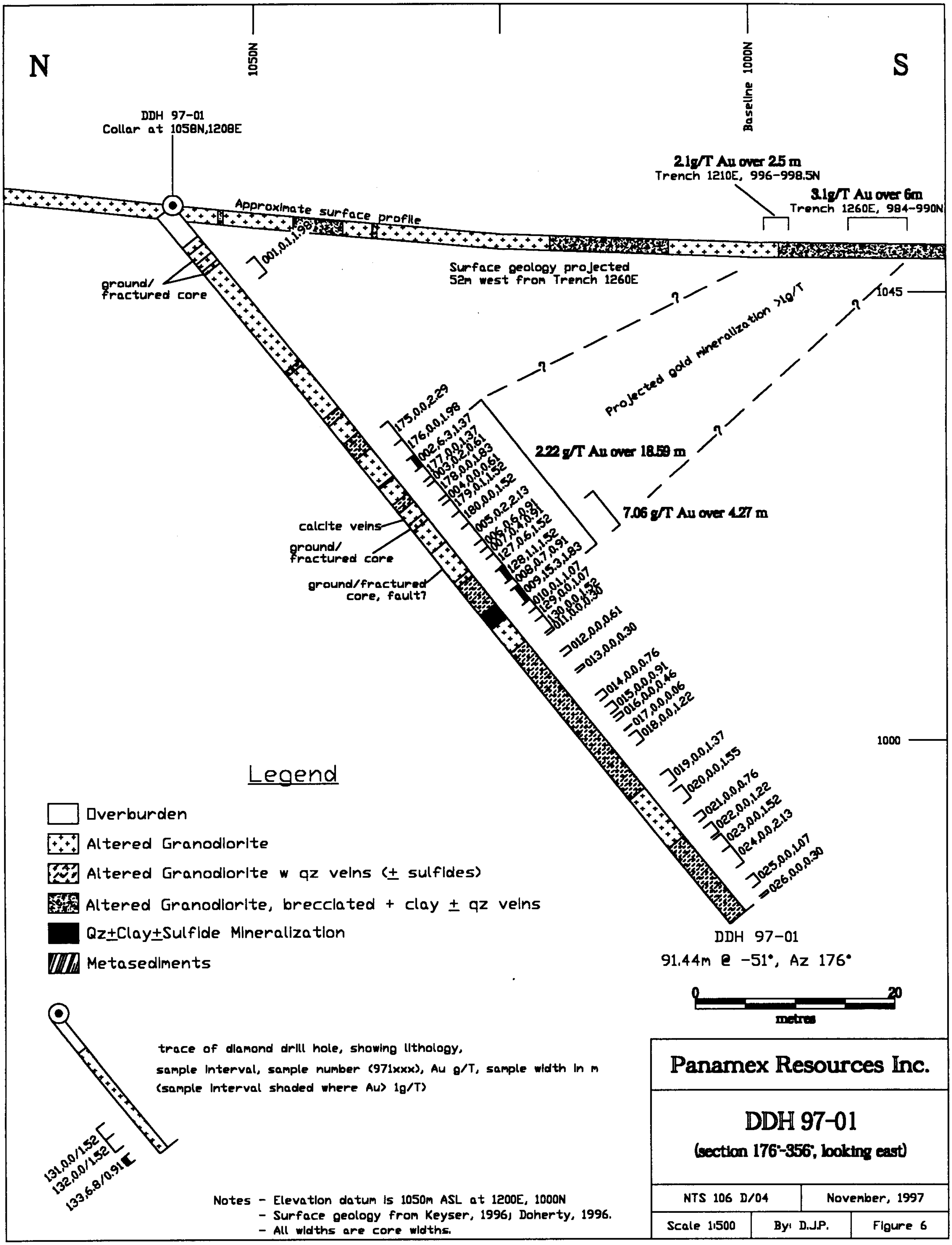
The core was logged in feet to correspond with markers placed in the boxes, and mathematically converted to metric units after logging. Plans and sections of the drilling data were plotted in metric units. Samples of altered and mineralized core were taken by splitting the core, leaving half the core in the core boxes for geologic records. A total of 175 samples representing 223.48 meters of split core were collected. Geochemical analyses were performed using conventional analytical methods by Acme Analytical Laboratories Ltd. with check assays performed by Chemex Labs Ltd., both of Vancouver, B.C. Most of the gold analyses were reported in parts per billion (ppb). Table 1 summarizes the drill holes.

Table 1. Drill Hole Statistics

Hole No.	North	East	Elevation	Azimuth°	Dip°	Length ft	Length m
97-01	1058	1208	1053.9	176	-51	300	91.44
97-02	1058	1302	1062.9	183	-51	385	117.35
97-03	1044	1391	1062.1	178	-47	300	91.44
97-04	1058	1478	1049.6	180	-51	170	51.82
97-05	1050	1480	1050.7	177	-51	265	80.77
97-06	1106	1589	1037.5	178	-49	220	67.06
Totals:						1640	500

DDH 97-01

The first hole of the 1997 program was designed to test mineralization exposed in a 1996 trench at 1260 E, 984 to 990N. The hole (Figure 6) intersected variably altered granodiorite for its entire length. Granodiorite recovered from the drill hole was noticeably less oxidized and fractured than granodiorite exposed in nearby trenches. Two discrete zones of massive fine grained sulfides comprised of pyrite, pyrrhotite, arsenopyrite, galena, sphalerite, and stibnite were encountered. Sulfides show both pre-sulfide and post-sulfide brecciation textures, with both breccia clasts and later vein-type fracture fillings of quartz and rare calcite. Orientation of fractures in both sulfides and granodiorite wallrock ranges from perpendicular to parallel to core axis. Sulfide-granodiorite contacts are at about 70° to core axis.



N
S
1050N
Baseline 1000N
DDH 97-01
Collar at 1058N,1208E
2.1g/T Au over 2.5 m
Trench 1210E, 996-998.5N
3.1g/T Au over 6m
Trench 1260E, 984-990N
Approximate surface profile
001,0.1,1.98
ground/
fractured core
Surface geology projected
52m west from Trench 1260E
1045
Projected gold mineralization >1g/T
2.22 g/T Au over 18.59 m
7.06 g/T Au over 4.27 m
calcite veins
ground/
fractured core
ground/fractured
core, fault?
175,0.0,2.29
176,0.0,1.98
002,6.3,1.37
177,0.0,1.37
003,0.2,0.61
178,0.0,1.83
004,0.0,0.61
179,0.1,1.52
180,0.0,1.52
005,0.2,2.13
006,0.6,0.91
007,0.4,0.91
127,0.6,1.52
128,1.1,1.52
008,0.7,0.91
009,15.3,1.83
010,0.1,1.07
129,0.0,1.07
130,0.0,1.52
011,0.0,0.30
012,0.0,0.61
013,0.0,0.30
014,0.0,0.76
015,0.0,0.91
016,0.0,0.46
017,0.0,0.06
018,0.0,1.22
1000
019,0.0,1.37
020,0.0,1.55
021,0.0,0.76
022,0.0,1.22
023,0.0,1.52
024,0.0,2.13
025,0.0,1.07
026,0.0,0.30
DDH 97-01
91.44m @ -51°, Az 176°
0
20
metres
Legend
Overburden
Altered Granodiorite
Altered Granodiorite w qz veins (± sulfides)
Altered Granodiorite, brecciated + clay ± qz veins
Qz±Clay±Sulfide Mineralization
Metasediments
trace of diamond drill hole, showing lithology,
sample interval, sample number (971xxx), Au g/T, sample width in m
(sample interval shaded where Au> 1g/T)
131,0.0/1.52
132,0.0/1.52
133,6.8/0.91
Notes - Elevation datum is 1050m ASL at 1200E, 1000N
- Surface geology from Keyser, 1996; Doherty, 1996.
- All widths are core widths.
Panamex Resources Inc.
DDH 97-01
(section 176°-356°, looking east)
NTS 106 D/04
November, 1997
Scale 1:500
By: D.J.P.
Figure 6

Micas (both biotite and muscovite) are locally chloritized. Secondary biotite is locally present. Disseminated arsenopyrite and pyrite are ubiquitous.

The lower sulfide intercept assayed 7.06 g/T gold across 4.27 meters, including 1.83 meters of 15.3 g/T gold. The upper sulfide zone returned 6.3 g/T gold across 1.37 meters. The two zones of sulfide mineralization are separated by 12.9 meters of fractured granodiorite, with local fracture fillings of arsenopyrite and stibnite. Gold values decrease rapidly outside of the sulfide zones. The zone of granodiorite between the sulfide intercepts is anomalous in gold (up to 0.59 g/T), which results in a weighted average over the total 18.59 meter width of 2.22 g/T gold. Individual samples contain up to 47.2 g/T silver and 15.4% zinc.

Although it is not possible to positively correlate the mineralized zone intersected in the drill hole with surface data, it would appear to correspond with mineralization exposed in trenches immediately to the south. If so, the mineralized zone would have a moderate north dip and would therefor project at right angles to the drill hole. However, an abundance of fractures, especially near the top of the hole, which cut the core at shallow angles complicates the structural interpretation.

DDH 97-02

The purpose of hole DDH 97-02 (Figure 7) was to test the easterly projection of sulfide mineralization encountered in hole 1, which coincides with gold-bearing sulfide mineralization exposed in Trench 1310 (8.0 m @ 4.4 g/T Au). The hole intersected variably altered granodiorite, with a single vein-type zone of quartz-sulfide breccia. Sulfides are dominated by arsenopyrite, with galena, sphalerite, pyrite, pyrrhotite, and rare bismuthinite and chalcopyrite. Surface exposures are more intensely weathered and fractured than drill core. Two different sets of fracture patterns were noted; 20-30° and 60-90° to core axis.

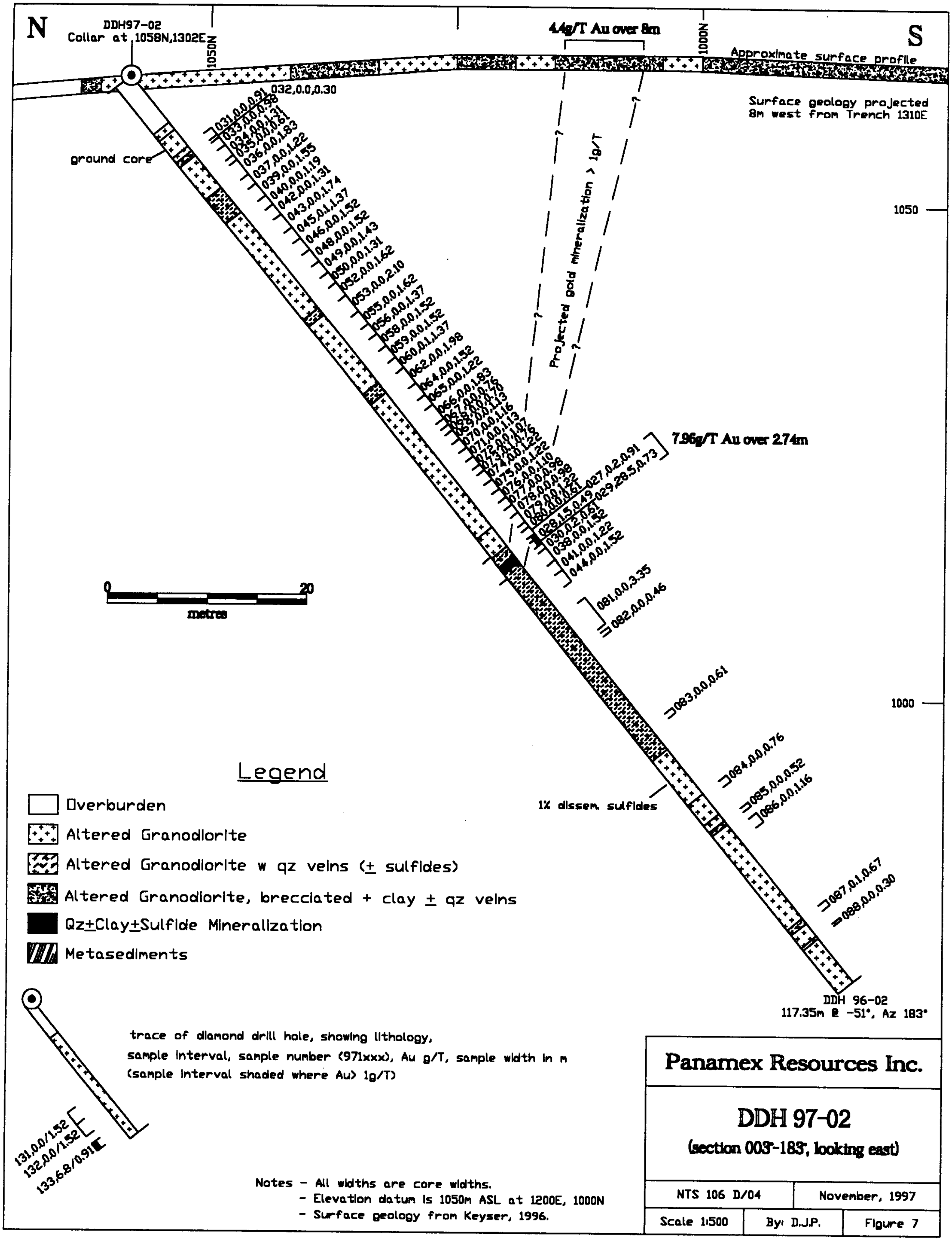
The sulfide zone returned 7.96 g/T gold across a core width of 2.74 meters, including a higher grade core of 28.5 g/T gold, 146 g/T silver, 1.9% lead, and 3.0% zinc across 0.73 meters. There were no significant values encountered in wallrock.

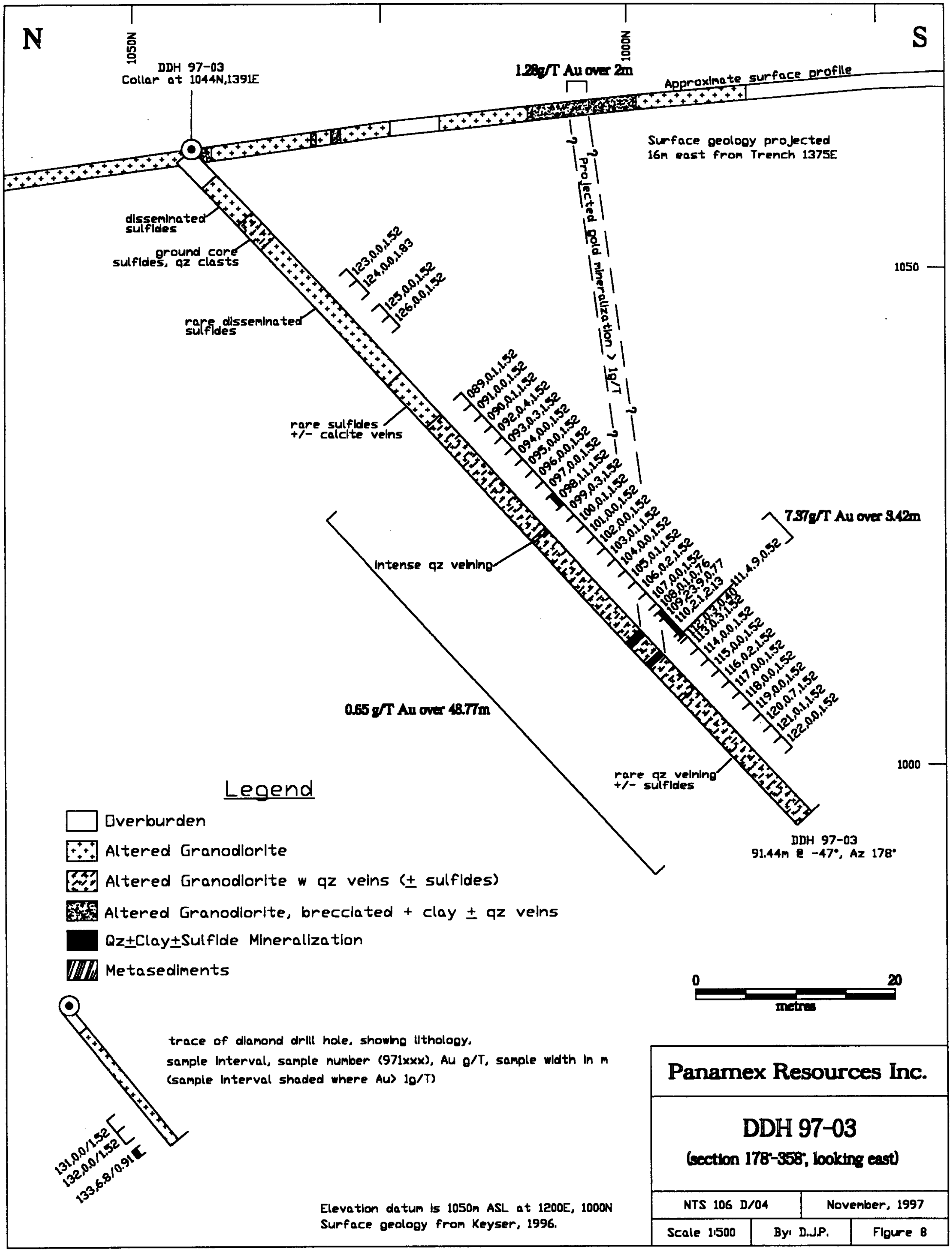
The abundant 60-90° to core axis fracture patterns and the proximity of anomalous gold mineralization in a nearby trench (Trench 1310) would suggest that the sulfide zone dips steeply north.

DDH 97-03

Figure 8 shows a section for hole DDH 97-03. This hole was designed to test for the east extension of mineralization encountered in the first two holes, and to test closely coinciding mineralization exposed in Trench 1375 (2.0 m @ 1.28 g/T Au) and anomalous soil collected in trench 1435 (599 ppb Au). The hole encountered weakly altered granodiorite for the first 35 meters, and progressively changed to a more altered and fractured granodiorite. Alteration minerals consisted of quartz, sericite, chlorite, and secondary biotite. Two closely spaced vein-type sulfide zones were intersected.

The upper sulfide zone returned 23.9 g/T gold, 7.2 g/T silver, and less than 0.1% each for lead and zinc across 0.77 meters. The lower sulfide zone returned 4.87 g/T gold, 35.8 g/T silver, 0.76% lead, and 1.7% zinc across 0.52 meters. Including the geochemically anomalous 2.13 meters of highly altered granodiorite separating the two sulfide zones results in a weighted average of three samples of 7.37 g/T gold across 3.42 meters. The sulfide veins are hosted in a large zone of altered granodiorite containing multiple fractures filled with variable amounts of quartz, calcite, arsenopyrite, and stibnite. Fracture density ranges from 1 to 15 fractures per meter. The granodiorite is altered to an assemblage of quartz and sericite minerals, and also contains disseminated arsenopyrite and pyrite. The altered and fractured zone is anomalous in gold, up to 1.1 g/T. Including the sulfide veins, the zone returned a weighted average of 0.65 g/T gold across 48.77 meters.


N
S
DDH97-02
Collar at 1058N,1302E
1050N
1000N
4.4g/T Au over 8m
Approximate surface profile
Surface geology projected
8m west from Trench 1310E
1050
1000
ground core
Projected gold mineralization > 1g/T
7.96g/T Au over 2.74m
1% dissem. sulfides
031,0.0,0.91
032,0.0,0.30
033,0.0,0.98
034,0.0,1.31
035,0.0,0.61
036,0.0,1.83
037,0.0,1.22
039,0.0,1.55
040,0.0,1.19
042,0.0,1.31
043,0.0,1.74
045,0.1,1.37
046,0.0,1.52
048,0.0,1.52
049,0.0,1.43
050,0.0,1.31
052,0.0,1.62
053,0.0,2.10
055,0.0,1.62
056,0.0,1.37
058,0.0,1.52
059,0.0,1.52
060,0.1,1.37
062,0.0,1.98
064,0.0,1.52
065,0.0,1.22
066,0.0,1.83
027,0.2,0.91
029,28.5,0.73
030,0.2,0.61
038,0.0,1.52
041,0.0,1.22
044,0.0,1.52
081,0.0,3.35
082,0.0,0.46
083,0.0,0.61
084,0.0,0.76
085,0.0,0.52
086,0.0,1.16
087,0.1,0.67
088,0.0,0.30
0
20
metres
DDH 96-02
117.35m @ -51°, Az 183°
Legend
Overburden
Altered Granodiorite
Altered Granodiorite w qz veins (± sulfides)
Altered Granodiorite, brecciated + clay ± qz veins
Qz±Clay±Sulfide Mineralization
Metasediments
trace of diamond drill hole, showing lithology,
sample interval, sample number (971xxx), Au g/T, sample width in m
(sample interval shaded where Au> 1g/T)
131,0.0/1.52
132,0.0/1.52
133,6.8/0.91
Notes - All widths are core widths.
- Elevation datum is 1050m ASL at 1200E, 1000N
- Surface geology from Keyser, 1996.
Panamex Resources Inc.
DDH 97-02
(section 003°-183°, looking east)
NTS 106 D/04
November, 1997
Scale 1:500
By: D.J.P.
Figure 7


N
S
1050N
1000N
DDH 97-03
Collar at 1044N,1391E
1.28g/T Au over 2m
Approximate surface profile
Surface geology projected
16m east from Trench 1375E
Projected gold mineralization > 1g/T
disseminated
sulfides
ground core
sulfides, qz clasts
rare disseminated
sulfides
123,0.0,1.52
124,0.0,1.83
125,0.0,1.52
126,0.0,1.52
1050
rare sulfides
+/- calcite veins
089,0.1,1.52
091,0.0,1.52
090,0.1,1.52
092,0.4,1.52
093,0.3,1.52
094,0.0,1.52
095,0.0,1.52
096,0.0,1.52
097,0.0,1.52
098,1.1,1.52
099,0.3,1.52
100,0.1,1.52
101,0.0,1.52
102,0.0,1.52
103,0.1,1.52
104,0.0,1.52
105,0.1,1.52
106,0.2,1.52
107,0.0,1.52
108,0.1,0.76
109,23.9,0.77
110,2.1,2.13
111,4.9,0.52
112,0.3,0.40
113,0.3,1.52
114,0.0,1.52
115,0.0,1.52
116,0.2,1.52
117,0.0,1.52
118,0.0,1.52
119,0.0,1.52
120,0.7,1.52
121,0.1,1.52
122,0.0,1.52
7.37g/T Au over 3.42m
intense qz veining
0.65 g/T Au over 48.77m
1000
rare qz veining
+/- sulfides
DDH 97-03
91.44m @ -47°, Az 178°
Legend
Overburden
Altered Granodiorite
Altered Granodiorite w qz veins (± sulfides)
Altered Granodiorite, brecciated + clay ± qz veins
Qz±Clay±Sulfide Mineralization
Metasediments
0
20
metres
trace of diamond drill hole, showing lithology,
sample interval, sample number (971xxx), Au g/T, sample width in m
(sample interval shaded where Au> 1g/T)
131,0.0/1.52
132,0.0/1.52
133,6.8/0.91
Elevation datum is 1050m ASL at 1200E, 1000N
Surface geology from Keyser, 1996.
Panamex Resources Inc.
DDH 97-03
(section 178°-358°, looking east)
NTS 106 D/04
November, 1997
Scale 1:500
By: D.J.P.
Figure 8

Fractures and veins have a bimodal orientation to core axis; 70-90° and 10-30°. The only significant mineralization known on surface in the area of this hole is exposed in Trench 1375, which returned a 2 meter section grading 1.28 g/T gold. This is situated almost vertically above the sulfide intersection, resulting in an assumed steep south dip.

DDH 97-04

Hole 97-04 (Figure 9) was targeted to test one of the best zones of mineralization identified in the 1996 trenches (Trench 1480; 3.0 meters @ 22.2 g/T Au). The hole intersected altered granodiorite, with a small xenolith of the hosting quartzite encountered.

Although the hole was lost in caving ground at 51.8 meters before reaching its planned depth, abundant fractures variably mineralized with pyrite, arsenopyrite, and rare stibnite were encountered. One of the sections of fractured and mineralized granodiorite returned 6.8 g/T gold across 0.91 meters. Disseminated pyrite and arsenopyrite was noted throughout.

Fracture orientations were dominantly 20-30° to core axis. The mineralized intercept can not be correlated with any known surface mineralization.

DDH 97-05

With hole 04 abandoned at 51.8 meters, a second hole was drilled to test the same trench mineralization as originally planned. Hole 05 also intersected variably altered granodiorite with disseminated arsenopyrite and pyrite, but did not encounter any metasedimentary xenoliths. However, strong foliation near the bottom of the hole may represent proximity to an intrusive contact zone.

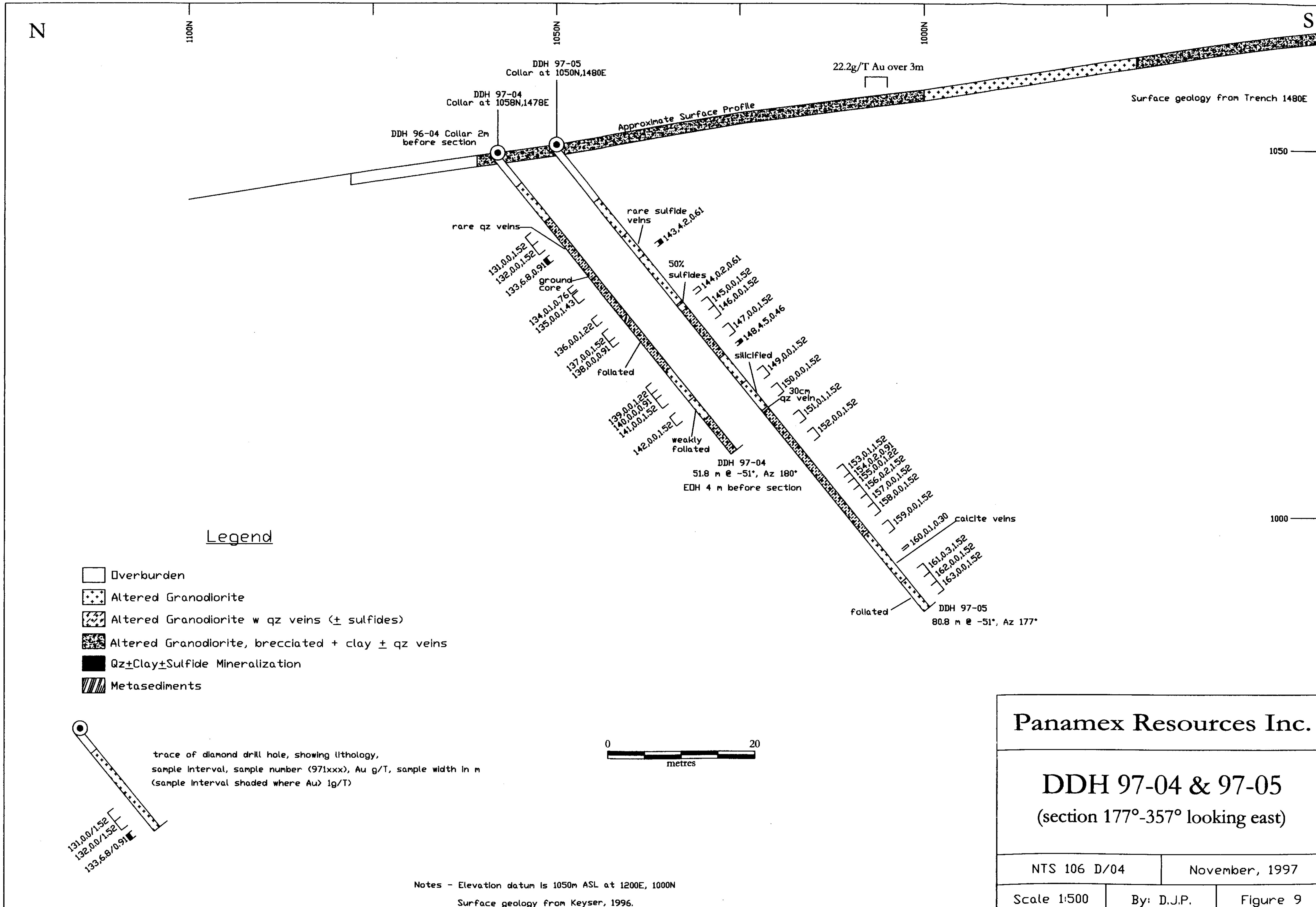
A total of two narrow zones of gold mineralization were encountered; 0.61 meters grading 4.20 g/T and 0.46 meters grading 4.54 g/T. Both of these mineralized intervals represent fractured granodiorite with arsenopyrite and pyrite along fracture surfaces.

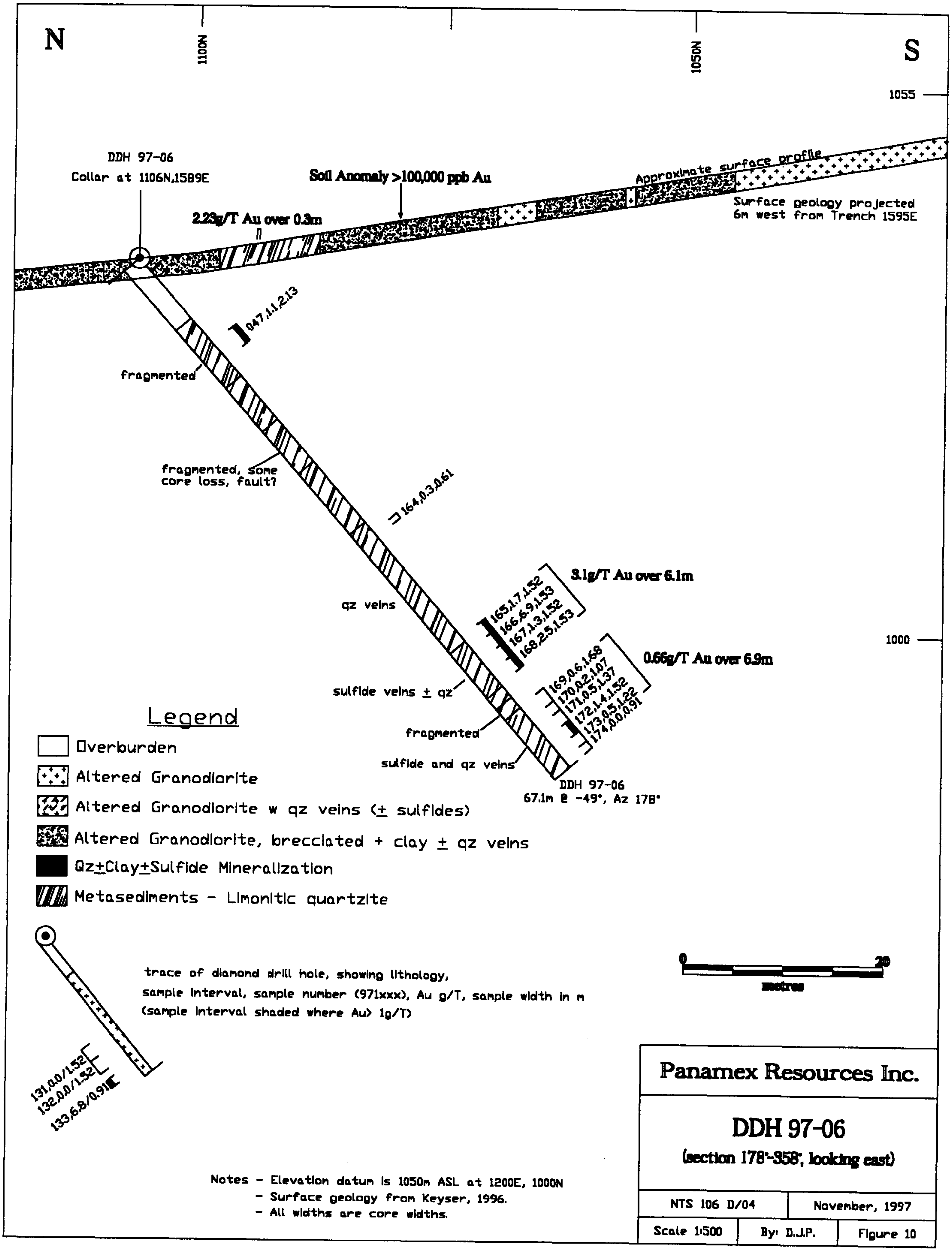
There is no obvious structural correlation between mineralization encountered in the drill hole and the mineralization exposed in the nearby trench.

DDH 97-06

The last hole of the 1997 drilling program was designed to test a narrow zone of granodiorite-hosted gold mineralization (0.3 m @ 2.2 g/T Au) exposed in Trench 1595, and a highly anomalous gold value (>100,000 ppb Au) obtained in a nearby soil sample. The hole (Figure 10) encountered limonitic quartzite for its entire length. The quartzite is presumably part of the "Keno Hill" quartzite which forms the country rock for the intruding granodiorite stock which hosts all other known gold mineralization on the property.

Even though hole 06 unexpectedly encountered quartzite below surface exposures of younger granodiorite, the hole was successful in identifying a new style of gold mineralization. Two zones of anomalous gold were encountered; 1.1 g/T gold across 2.13 meters near the top of the hole, and 3.1 g/t gold across 6.1 meters, including 6.9 g/T across 1.53 meters near the bottom of the hole. Both of the zones of mineralization are much lower in total sulfide content than in the first three holes. The dominant sulfide is pyrite, with only accessory amounts of pyrrhotite, arsenopyrite and sphalerite present. The sulfides are associated with multiple, centimeter-scale, well developed quartz veins oriented close to perpendicular to the core axis.


N
S
1100N
1050N
1000N
DDH 97-05
Collar at 1050N,1480E
DDH 97-04
Collar at 1058N,1478E
DDH 96-04 Collar 2m
before section
22.2g/T Au over 3m
Approximate Surface Profile
Surface geology from Trench 1480E
1050
1000
rare qz veins
131,0.0,1.52
132,0.0,1.52
133,6.8,0.91
ground core
134,0.1,0.76
135,0.0,1.43
136,0.0,1.22
137,0.0,1.52
138,0.0,0.91
foliated
139,0.0,1.22
140,0.0,0.91
141,0.0,1.52
142,0.0,1.52
weakly foliated
DDH 97-04
51.8 m @ -51°, Az 180°
EOH 4 m before section
rare sulfide veins
143,4.2,0.61
50% sulfides
144,0.2,0.61
145,0.0,1.52
146,0.0,1.52
147,0.0,1.52
148,4.5,0.46
silicified
149,0.0,1.52
150,0.0,1.52
30cm qz vein
151,0.1,1.52
152,0.0,1.52
153,0.1,1.52
154,0.2,0.91
155,0.0,1.22
156,0.2,1.52
157,0.0,1.52
158,0.0,1.52
159,0.0,1.52
160,0.1,0.30
calcite veins
161,0.3,1.52
162,0.0,1.52
163,0.0,1.52
foliated
DDH 97-05
80.8 m @ -51°, Az 177°
Legend
Overburden
Altered Granodiorite
Altered Granodiorite w qz veins (± sulfides)
Altered Granodiorite, brecciated + clay ± qz veins
Qz±Clay±Sulfide Mineralization
Metasediments
trace of diamond drill hole, showing lithology,
sample interval, sample number (971xxx), Au g/T, sample width in m
(sample interval shaded where Au> 1g/T)
131,0.0/1.52
132,0.0/1.52
133,6.8/0.91
0
20
metres
Notes - Elevation datum is 1050m ASL at 1200E, 1000N
Surface geology from Keyser, 1996.
Panamex Resources Inc.
DDH 97-04 & 97-05
(section 177°-357° looking east)
NTS 106 D/04
November, 1997
Scale 1:500
By: D.J.P.
Figure 9


N
S
1100N
1050N
1055
1000
DDH 97-06
Collar at 1106N,1589E
Soil Anomaly >100,000 ppb Au
2.23g/T Au over 0.3m
Approximate surface profile
Surface geology projected
6m west from Trench 1595E
047,1.1,2.13
fragmented
fragmented, some
core loss, fault?
164,0.3,0.61
3.1g/T Au over 6.1m
165,1.7,1.52
166,6.9,1.53
167,1.3,1.52
168,2.5,1.53
qz veins
0.66g/T Au over 6.9m
169,0.6,1.68
170,0.2,1.07
171,0.5,1.37
172,1.4,1.52
173,0.5,1.22
174,0.0,0.91
sulfide veins ± qz
fragmented
sulfide and qz veins
DDH 97-06
67.1m @ -49°, Az 178°
Legend
Overburden
Altered Granodiorite
Altered Granodiorite w qz veins (± sulfides)
Altered Granodiorite, brecciated + clay ± qz veins
Qz±Clay±Sulfide Mineralization
Metasediments - Limonitic quartzite
131,0.0/1.52
132,0.0/1.52
133,6.8/0.91
trace of diamond drill hole, showing lithology,
sample interval, sample number (971xxx), Au g/T, sample width in m
(sample interval shaded where Au> 1g/T)
0
20
metres
Notes - Elevation datum is 1050m ASL at 1200E, 1000N
- Surface geology from Keyser, 1996.
- All widths are core widths.
Panamex Resources Inc.
DDH 97-06
(section 178°-358°, looking east)
NTS 106 D/04
November, 1997
Scale 1:500
By: D.J.P.
Figure 10

Due to the significantly lower sulfide content, sample density was reduced as compared to, especially, the first three holes. Of the 12 samples collected from hole 06, all but one are considered anomalous in gold (213 - 6860 ppb Au).

Fracture and vein density ranges up to 12 fractures per meter. The orientation of the fractures is dominantly 70-90° to core axis. There is no obvious structural correlation between mineralized zones encountered in the drill hole and surface mineralization. However, the upper zone of mineralization may correlate with the anomalous gold value in soil.

CONCLUSIONS AND RECOMMENDATIONS

The Len Property is underlain by a sequence of metamorphosed and deformed sedimentary rocks of the late Proterozoic Hyland group, intruded by a granodiorite stock of the Cretaceous Tombstone plutonic suite. Anomalously high concentrations of disseminated arsenopyrite are present in the stock, which has yielded a large high-order arsenic-in-soil anomaly with more discrete gold and antimony anomalies. The granodiorite stock was not exposed at surface prior to the 1996 exploration program, possibly resulting from recessive weathering due to extensive fracturing. The geological setting is interpreted as suitable for hosting gold deposits.

Exploration work completed in 1996 and 1997 resulted in the identification of a new zone of gold mineralization by trenching of low-order soil geochemical anomalies in an extensive overburden covered area, followed by diamond drilling. Multiple, sub-parallel, structurally controlled zones of sericite-clay-quartz-sulfide-carbonate mineralization carrying variable but anomalous gold values hosted within a granodiorite stock were exposed in trenches, and encountered at depth in all six holes completed to date.

The 1997 drilling program explored the mineralized zone at depth over a strike length of 400 meters. A total of six holes were completed, including one hole which was abandoned at half of its target depth. The holes were designed to test down-dip extensions of the best mineralization discovered in the 1996 exploration program. All of the holes intersected zones of gold mineralization grading at least 4 g/T across variable widths.

The first three holes (DDH 97-01, 97-02, and 97-03) intersected similar zones of high sulfide vein-type mineralization. Sulfides are dominated by arsenopyrite, with galena, sphalerite, pyrite, pyrrhotite, stibnite, and bismuthinite present in variable amounts. The high sulfide zones are flanked, in holes 01 and 03, by 18 to 48 meters of variably mineralized fractures yielding anomalous, but sub ore-grade, gold values over significant widths. There is a good positive correlation between arsenopyrite and gold content; and sphalerite-galena and silver content. The sulfide intercepts in these three holes can be correlated to a single vein-type fault-controlled structure trending 100°; however the dip of this structure, as assumed by projecting to surface mineralization, deviates from steeply south in the easternmost of the three holes to moderately north in the west. The assumed structure is open to the west, and trends south of the last three holes. Therefore, it is also open to the east. Alteration of the granodiorite is characterized by potassic and phyllic mineral assemblages.

The last three of the holes identified irregular zones of gold mineralization not directly associated with high sulfide content. A reinterpretation of subtle shallow-dipping fractures and alteration patterns exposed in Trenches 1480, 1555, and 1595, combined with the unusual structural relationship between granodiorite on surface underlain by quartzite in DDH 97-06 is indicative of multiple stacked, northward-directed, thrust faults. It is possible that such low-angle faults control the emplacement of intrusive structures (sills?) and gold mineralization in this area, not unlike the controls on gold mineralization at Brewery Creek.

Insufficient structural data are available to positively correlate individual mineralized structures with mineralization in adjoining trenches and drill holes. Accordingly, it is not possible to estimate true widths of any of the mineralized zones. The multiple structures encountered to date, especially west of 1450E, may represent multiple discontinuous veins and veinlets oriented approximately east-west with a steep dip.

Bedrock exposures in trenches have a distinctly different appearance than corresponding core recovered below the exposures. Surface exposures have a much more friable texture and are more gossanous This indicates that the surface has been subjected to a fair degree of supergene weathering and oxidation, resulting in underlying high-sulfide veins being locally difficult to identify in trenches. The weathering has also resulted in a dispersion of gold values over a large area when compared to corresponding veins at depth.

Anomalous gold values in conventional soil samples are present over the exposed zone of gold mineralization, and along a strike length of 1600 meters. The mineralized zone is potentially much larger than what has been tested by trenching and drilling. There remain significant untested gold anomalies in soil samples collected from trenches north and southeast of the area tested by the 1997 drilling.

Results of the 1997 drilling program on the Len Property warrant additional exploration. The following work program is recommended:

1. Split and analyze additional samples from core recovered in 1997, especially in hole 6 where significant, but unexpected, gold values were obtained.

2. Additional diamond drilling is required to test the extents of gold mineralization west, east, and at depth below, the mineralization tested in 1997. Special attention must be paid to understanding the structural controls of mineralization.

3. In-fill drilling between the 1997 holes is also required.

4. Test by diamond drilling significant gold values encountered in the northern and southeastern parts of the 1996 trenches, which to date remain untested and unexplained.

5. The large multi-element soil anomaly identified in 1996 needs to be addressed with an exploration program consisting of prospecting, trenching, and possibly, geophysics (Induced Polarization) and drilling in areas that have not been tested to date.

Respectfully submitted;
Panamex Resources Inc.

Harmen J. Keyser, B.Sc., FGAC

28 November, 1997

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Statement of Qualifications

I, Harmen J. Keyser, hereby certify that;

1. I am a geologist residing at 123 Rainbow Road, Whitehorse, Yukon Y1A 5K2.
2. I am a graduate of Saint Mary's University, Halifax, N.S., with a degree in geology (B.Sc., 1981).
3. I am a Fellow of the Geological Association of Canada (F3759).
4. I have been employed as a geologist on a full-time and part-time basis continuously since 1981.
5. I am the author of this report on the Len Property, which is based on my personal supervision of all exploration work carried out in 1996 and 1997.
6. I am a director and a shareholder of Panamex Resources Inc., and therefore this report is not to be used in any circumstance which would require an independent report.

28 November, 1997

Harmen J. Keyser, B.Sc., FGAC

STATEMENT OF COSTS

The following costs were incurred as assessment credits on the Len Property during the period August 17 to September 4, 1997:

E. Caron Diamond Drilling Ltd.
7 Roundel Road
Whitehorse, Yukon
Y1A 3H3

Invoice No.'s 3567 and 3571:

Hole No.	Total Direct Drilling Cost	Claim
DDH 97-01	8,808.72	Jan 3 Fr.
DDH 97-02	10,706.48	Jan 3 Fr.
DDH 97-03	8,448.22	Jan 3 Fr.
DDH 97-04	14,175.75	Jan 3 Fr.
DDH 97-05	7,255.52	Jan 3 Fr.
DDH 97-06	7,033.97	Jan 2 Fr.
Total Cost:	$ 56,428.66 (exclusive of GST)	

These costs are applicable as assessment to the following mineral claims:

Len 6	YA30524	4 years
Len 6	YA30526	4 years
Len 8	YA30528	4 years
Len 10	YA30530	4 years
Len 24	YA30544	4 years
Len 26	YA30546	4 years
Len 28	YA30548	4 years
Len 30	YA30550	4 years
Jan 1-4 Fr.	YB65585-88	4 years
	Total:	48 claim-years

APPENDIX A

Analytical Results

ACME ANALYTICAL LABORATORIES LTD. 852 E. HASTINGS ST. VANCOUVER BC V6A 1R6 PHONE(604)253-3158 FAX(604)253-1716

GEOCHEMICAL/ASSAY CERTIFICATE

Panamex Resources Inc. File # 97-2781

855 - 409 Granville St., Vancouver BC V6C 1T2

SAMPLE#	Mo ppm	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Ni ppm	Co ppm	Mn ppm	Fe %	As ppm	U ppm	Au ppm	Th ppm	Sr ppm	Cd ppm	Sb ppm	Bi ppm	V ppm	Ca %	P %	La ppm	Cr ppm	Mg %	Ba ppm	Ti %	B ppm	Al %	Na %	K %	W ppm	Au** gm/t
971001	2	9	596	357	.8	5	5	659	2.48	466	<5	<2	10	58	2.5	679	3	8	2.33	.058	17	11	.33	116	.01	3	.73	.03	.30	<2	.10
971002	2	99	3632	15480	10.4	8	10	517	4.82	4132	<5	5	13	92	135.5	1424	5	14	2.20	.057	23	44	.67	79	.03	<3	1.03	.04	.29	6	6.29
971003	1	22	1242	537	2.5	7	6	735	3.03	3180	<5	<2	13	139	4.0	894	2	6	3.98	.056	17	7	.80	99	.01	<3	.63	.02	.28	<2	.24
971004	2	15	25	319	<.3	8	7	218	2.38	2835	<5	<2	11	53	.7	101	<2	9	1.44	.059	23	10	.38	113	.01	3	.76	.02	.25	<2	.19
971005	1	13	18	155	<.3	7	7	418	2.24	1823	<5	<2	13	119	.3	47	<2	11	2.70	.060	24	10	.53	152	.01	3	.96	.02	.27	<2	.21
971006	1	15	23	423	.3	7	8	604	2.22	5021	<5	<2	10	185	.6	59	<2	2	3.91	.059	19	6	.30	60	<.01	3	.42	.01	.19	<2	.59
971007	1	21	23	297	1.2	8	7	345	2.29	2449	<5	<2	13	68	.8	60	<2	6	1.64	.064	21	8	.51	113	<.01	4	.73	.01	.27	<2	.38
971008	1	37	17	817	.5	9	7	410	3.14	2950	<5	<2	12	48	1.0	53	<2	8	1.14	.054	21	9	.61	80	<.01	<3	.81	.01	.17	<2	.68
971009	<1	428	7661	13903	47.2	6	5	1031	22.59	88752	<5	10	<2	55	114.1	6947	210	<1	.99	.004	<1	63	.64	11	<.01	<3	.12	<.01	.03	<2	15.22
RE 971009	<1	435	7788	14148	48.0	7	5	1050	23.25	90420	<5	12	<2	55	117.3	7122	209	<1	.99	.004	<1	66	.65	12	<.01	<3	.11	<.01	.04	<2	14.60
RRE 971009	<1	449	8024	14556	49.2	5	4	1092	23.27	88800	<5	9	<2	65	120.3	7404	216	<1	1.16	.004	<1	63	.67	16	<.01	<3	.12	<.01	.03	<2	15.99
971010	1	37	28	655	.4	8	9	419	3.22	3051	<5	<2	15	119	2.5	51	<2	13	2.74	.058	34	11	.80	73	<.01	<3	.97	.02	.20	36	.08
971011	1	27	6	37	<.3	7	5	257	2.55	77	<5	<2	15	83	.2	6	<2	39	1.49	.058	45	24	.88	285	.17	<3	1.60	.12	.50	2	.01
971012	1	20	5	23	<.3	9	8	203	1.96	2718	<5	<2	8	96	<.2	9	<2	19	1.75	.041	26	20	.56	101	.03	3	.94	.05	.18	10	.02
971013	1	16	6	28	<.3	6	6	245	1.64	589	<5	<2	14	123	<.2	5	<2	23	3.53	.057	41	17	.59	128	.04	<3	1.19	.03	.25	4	<.01
971014	1	14	8	40	<.3	7	7	331	2.52	30	<5	<2	17	89	.4	5	<2	41	1.30	.061	45	26	.93	422	.23	<3	1.98	.16	.77	4	<.01
971015	1	8	8	41	<.3	6	6	309	2.31	99	<5	<2	14	92	.2	2	3	32	1.79	.059	40	21	.81	300	.15	<3	1.60	.10	.55	<2	.04
971016	2	22	5	47	<.3	6	6	358	3.05	20	<5	<2	13	126	.3	<2	<2	34	1.26	.071	46	19	.95	435	.26	<3	2.21	.22	.81	4	<.01
971017	2	24	3	40	<.3	7	5	293	3.00	13	<5	<2	16	111	.2	<2	5	37	1.25	.077	50	19	1.00	462	.27	<3	2.55	.24	.83	3	<.01
971018	1	16	6	62	<.3	5	8	383	3.10	187	<5	<2	19	115	.4	2	<2	36	1.25	.075	56	22	.96	553	.29	<3	2.68	.26	.97	3	<.01
971019	1	9	6	16	<.3	5	7	137	.98	1702	<5	<2	18	64	<.2	4	<2	10	2.35	.033	28	11	.30	142	.02	<3	.65	.04	.17	8	<.01
971020	1	13	6	39	<.3	5	6	328	2.40	12	<5	<2	15	76	<.2	<2	<2	32	1.49	.058	39	19	.82	247	.11	<3	1.70	.10	.42	2	<.01
971021	1	15	10	38	<.3	6	5	321	2.13	81	<5	<2	14	76	.3	3	<2	25	3.21	.055	35	15	.65	204	.07	<3	1.46	.05	.41	3	<.01
RE 971021	1	15	9	35	<.3	7	5	309	2.07	89	<5	<2	14	73	<.2	5	2	24	3.11	.053	32	15	.64	198	.08	3	1.39	.04	.40	3	<.01
RRE 971021	1	14	9	36	<.3	5	6	307	2.14	84	<5	<2	14	71	.2	3	<2	26	2.78	.053	33	14	.67	219	.08	<3	1.48	.05	.43	2	<.01
971022	2	7	5	68	<.3	6	8	515	3.47	12	<5	<2	14	141	.3	<2	<2	43	1.52	.069	44	15	1.13	618	.33	<3	3.24	.30	1.30	<2	<.01
971023	2	9	6	58	<.3	6	10	469	3.56	3272	<5	<2	14	141	.4	<2	<2	41	1.56	.067	42	15	1.11	494	.27	<3	3.15	.30	1.13	4	<.01
971024	2	9	7	65	.4	6	8	531	3.57	113	<5	<2	18	141	.6	<2	<2	46	1.45	.072	46	14	1.19	574	.33	<3	3.27	.30	1.29	2	<.01
971025	1	31	5	29	<.3	5	6	208	2.93	216	<5	<2	11	83	.2	<2	<2	27	1.18	.064	37	16	.88	240	.16	<3	1.81	.17	.46	10	.02
971026	3	46	4	31	<.3	6	6	204	3.17	214	<5	<2	16	77	.3	<2	<2	31	1.18	.069	46	17	.94	279	.19	<3	1.79	.16	.55	3	<.01
971027	1	79	77	437	2.2	7	5	368	2.77	4833	<5	<2	11	131	3.1	92	3	10	2.76	.064	14	11	.85	137	.02	3	.63	.03	.27	<2	.15
971028	2	30	203	110	2.6	6	7	324	5.43	24006	<5	<2	8	124	1.0	147	12	2	2.23	.049	6	9	.65	62	<.01	<3	.37	.01	.16	2	1.47
971029	1	647	19046	30223	146.3	6	3	868	23.75	93612	<5	23	<2	17	264.1	21614	1077	<1	.25	.003	<1	109	.17	9	<.01	<3	.10	.01	.03	<2	28.53
971030	1	309	2349	22140	11.2	8	7	2068	7.07	8087	<5	<2	9	53	168.2	692	<2	3	.80	.043	5	56	.86	69	<.01	<3	.35	.01	.20	3	.20
STANDARD C3/AU-1	25	63	36	156	5.6	37	11	722	3.42	58	19	3	18	30	23.0	19	19	83	.59	.093	17	171	.66	147	.10	20	1.91	.04	.16	19	3.39

ICP - .500 GRAM SAMPLE IS DIGESTED WITH 3ML 3-1-2 HCL-HNO3-H2O AT 95 DEG.C FOR ONE HOUR AND IS DILUTED TO 10 ML WITH WATER.
THIS LEACH IS PARTIAL FOR MN FE SR CA P LA CR MG BA TI B W AND LIMITED FOR NA K AND AL.
ASSAY RECOMMENDED FOR ROCK AND CORE SAMPLES IF CU PB ZN AS > 1%, AG > 30 PPM & AU > 1000 PPB
- SAMPLE TYPE: CORE AU** BY FIRE ASSAY FROM 1 A.T. SAMPLE.
Samples beginning 'RE' are Reruns and 'RRE' are Reject Reruns.

DATE RECEIVED: JUN 10 1997 DATE REPORT MAILED: June 16/97 SIGNED BY. . . . . .D.TOYE, C.LEONG, J.WANG; CERTIFIED B.C. ASSAYERS

Data___ FA ____

ACME ANALYTICAL LABORATORIES LTD. 852 E. HASTINGS ST. VANCOUVER BC V6A 1R6 PHONE(604)253-3158 FAX(604)253-1716

GEOCHEMICAL ANALYSIS CERTIFICATE

Panamex Resources Inc. PROJECT LEN #2 File # 97-2927 Page 1

c/o G. Ross McDonald, 150, Vancouver BC V6C 1T2 Submitted by: Harmen Keyser

SAMPLE#	Mo ppm	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Ni ppm	Co ppm	Mn ppm	Fe %	As ppm	U ppm	Au ppm	Th ppm	Sr ppm	Cd ppm	Sb ppm	Bi ppm	V ppm	Ca %	P %	La ppm	Cr ppm	Mg %	Ba ppm	Ti %	B ppm	Al %	Na %	K %	W ppm	Au* ppb
971031	2	61	8	49	<.3	7	8	266	2.83	40	<5	<2	19	46	.6	6	<2	41	1.65	.063	46	28	1.08	236	.08	5	1.74	.08	.40	3	5
971032	1	55	13	44	<.3	3	7	263	2.77	67	<5	<2	17	59	.4	7	<2	34	2.72	.066	44	24	1.05	152	.03	5	1.81	.06	.30	4	4
971033	2	52	8	45	<.3	2	6	274	2.41	416	6	<2	17	59	.2	6	3	44	1.89	.064	44	31	1.09	242	.10	<3	1.77	.09	.41	3	33
971034	1	55	9	49	<.3	4	8	301	2.87	198	<5	<2	20	59	.3	5	<2	48	1.46	.065	50	31	1.18	310	.13	<3	1.87	.13	.54	3	41
971035	1	50	5	48	<.3	2	7	295	2.73	174	<5	<2	17	57	.3	2	<2	46	1.56	.063	42	30	1.14	306	.13	<3	1.83	.11	.56	4	5
971036	1	54	7	40	<.3	5	10	245	2.86	303	<5	<2	16	63	.6	7	<2	37	2.05	.061	39	26	.97	266	.10	<3	1.66	.08	.51	4	20
971037	1	54	19	58	<.3	6	9	289	2.84	250	<5	<2	17	70	.2	15	4	33	2.59	.062	42	25	.96	210	.06	<3	1.73	.04	.40	3	32
971039	1	57	12	44	<.3	2	10	242	3.01	163	<5	<2	18	71	<.2	10	3	36	2.15	.062	42	25	.96	192	.09	3	1.59	.05	.33	3	4
971040	1	53	9	40	<.3	6	9	227	3.03	68	<5	<2	18	61	.4	5	2	42	1.45	.062	44	29	1.09	239	.10	<3	1.65	.06	.41	6	2
971042	1	50	7	41	<.3	3	10	240	2.97	1134	<5	<2	17	62	.3	4	<2	40	1.84	.063	44	28	1.06	288	.09	<3	1.80	.06	.53	5	12
RE 971042	1	51	13	42	<.3	4	11	235	2.94	1085	<5	<2	18	62	<.2	3	<2	40	1.82	.062	46	29	1.06	287	.09	<3	1.82	.06	.54	5	8
RRE 971042	1	50	8	41	<.3	5	12	235	3.00	1695	<5	<2	18	63	.2	4	2	40	1.90	.064	45	28	1.05	281	.09	4	1.71	.05	.51	3	11
971043	1	51	10	44	<.3	5	8	267	2.95	150	<5	<2	17	107	.4	4	3	35	2.05	.063	42	26	.94	270	.08	3	1.69	.11	.48	4	20
971045	<1	52	6	46	<.3	5	9	359	3.02	141	<5	<2	19	92	<.2	<2	<2	48	1.44	.064	45	32	1.09	429	.21	<3	2.04	.17	.82	4	56
971046	1	58	6	37	<.3	6	7	225	2.97	100	<5	<2	18	66	.2	2	4	46	1.35	.065	45	31	1.10	292	.19	3	1.65	.10	.50	6	6
971048	1	55	4	37	<.3	4	9	206	3.07	135	<5	<2	17	67	.2	<2	3	47	1.31	.067	45	37	1.14	296	.18	4	1.74	.11	.54	21	13
971049	<1	62	5	34	<.3	5	8	232	3.28	128	<5	<2	19	74	<.2	<2	<2	50	1.30	.067	48	35	1.18	328	.22	<3	1.85	.16	.58	12	5
971050	1	61	6	39	<.3	4	10	228	3.23	167	<5	<2	19	66	<.2	4	2	51	1.20	.064	47	35	1.13	313	.22	<3	1.74	.14	.58	9	6
971052	1	55	15	47	<.3	3	9	265	3.06	108	<5	<2	19	85	.3	2	<2	43	1.59	.065	46	32	1.07	277	.16	<3	1.77	.12	.51	6	11
971053	1	52	7	44	<.3	5	8	295	2.93	86	<5	<2	18	97	<.2	<2	<2	44	1.77	.064	43	31	1.06	327	.17	<3	1.77	.13	.60	5	8
971055	<1	57	8	48	<.3	4	8	374	3.12	54	<5	<2	19	86	<.2	<2	2	51	1.35	.067	49	36	1.14	355	.24	4	1.94	.15	.65	5	25
971056	1	51	6	47	<.3	6	6	385	3.08	46	<5	<2	19	80	.3	2	<2	50	1.36	.065	47	37	1.11	367	.24	<3	1.91	.14	.71	5	19
971058	<1	51	11	52	<.3	6	8	392	3.13	61	<5	<2	20	102	<.2	5	2	51	1.36	.064	50	37	1.13	474	.25	<3	2.26	.22	.91	5	11
971059	1	55	4	37	<.3	7	7	269	3.10	47	<5	<2	19	86	<.2	2	<2	51	1.38	.066	49	37	1.16	422	.23	<3	2.07	.20	.87	5	3
971060	<1	51	30	303	.3	7	7	290	2.94	299	<5	<2	17	85	3.0	13	4	41	1.82	.064	40	30	1.02	286	.13	3	1.72	.11	.50	5	61
RE 971060	1	51	31	292	<.3	5	7	283	2.82	285	<5	<2	16	82	2.4	13	3	40	1.76	.064	40	30	.99	266	.13	4	1.65	.10	.48	4	37
RRE 971060	1	47	31	233	<.3	7	7	269	2.71	289	<5	<2	17	76	1.9	15	<2	39	1.69	.061	42	30	.96	275	.13	4	1.60	.09	.47	5	64
971062	1	76	130	309	1.1	7	7	297	3.59	358	<5	<2	16	69	2.7	46	<2	39	1.71	.066	35	29	1.01	187	.09	7	1.72	.09	.42	5	23
971064	1	60	9	32	<.3	5	8	237	3.01	88	<5	<2	17	69	<.2	3	4	48	1.29	.065	46	32	1.10	325	.21	4	1.69	.12	.58	4	4
971065	1	59	8	42	<.3	7	8	257	2.98	66	<5	<2	18	68	.2	4	<2	47	1.41	.063	46	31	1.08	285	.19	4	1.70	.11	.50	3	12
971066	1	54	5	40	<.3	3	7	262	2.95	79	<5	<2	18	78	<.2	<2	4	47	1.41	.065	47	36	1.08	312	.21	<3	1.79	.13	.54	5	2
971067	<1	50	10	43	<.3	6	5	260	2.88	50	<5	<2	17	82	.4	5	<2	43	1.89	.066	42	29	1.05	202	.13	5	1.60	.09	.35	3	1
971068	1	50	4	44	<.3	7	8	308	3.02	40	<5	<2	17	84	<.2	3	<2	51	1.36	.066	44	34	1.11	414	.24	3	2.06	.19	.79	4	3
971069	1	41	8	48	<.3	6	9	402	3.11	91	<5	<2	18	121	<.2	<2	<2	53	1.46	.064	46	35	1.14	499	.26	<3	2.56	.28	1.04	2	19
971070	1	40	4	32	<.3	4	8	235	2.70	422	<5	<2	18	108	.2	<2	<2	46	1.32	.064	45	39	1.06	399	.21	<3	2.23	.25	.85	614	16
971071	1	52	<3	38	<.3	8	9	304	2.99	100	<5	<2	20	121	.2	<2	<2	51	1.47	.067	51	36	1.13	401	.24	3	2.48	.29	1.01	10	14
STANDARD C3/AU-R	25	65	39	164	5.4	34	11	722	3.35	53	15	2	19	31	23.2	18	24	84	.58	.095	19	171	.63	150	.10	23	1.97	.04	.17	19	471

ICP - .500 GRAM SAMPLE IS DIGESTED WITH 3ML 3-1-2 HCL-HNO3-H2O AT 95 DEG. C FOR ONE HOUR AND IS DILUTED TO 10 ML WITH WATER.
THIS LEACH IS PARTIAL FOR MN FE SR CA P LA CR MG BA TI B W AND LIMITED FOR NA K AND AL.
ASSAY RECOMMENDED FOR ROCK AND CORE SAMPLES IF CU PB ZN AS > 1%, AG > 30 PPM & AU > 1000 PPB
- SAMPLE TYPE: CORE AU* - IGNITED, AQUA-REGIA/MIBK EXTRACT, GF/AA FINISHED.(10 GM)
Samples beginning 'RE' are Reruns and 'RRE' are Reject Reruns.

DATE RECEIVED: JUN 17 1997 **DATE REPORT MAILED:** June 20/97 **SIGNED BY**. . . . . .D.TOYE, C.LEONG, J.WANG; CERTIFIED B.C. ASSAYERS

 Data___ FA ____

SAMPLE#	Mo ppm	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Ni ppm	Co ppm	Mn ppm	Fe %	As ppm	U ppm	Au ppm	Th ppm	Sr ppm	Cd ppm	Sb ppm	Bi ppm	V ppm	Ca %	P %	La ppm	Cr ppm	Mg %	Ba ppm	Ti %	B ppm	Al %	Na %	K %	W ppm	Au* ppb
971072	1	49	3	30	<.3	7	7	201	2.81	70	<5	<2	17	91	<.2	2	5	50	1.33	.064	48	31	1.10	291	.21	<3	2.10	.23	.81	3	1
971073	1	56	5	73	<.3	3	9	255	3.00	148	<5	<2	17	82	.4	13	<2	48	1.80	.067	47	29	1.16	247	.18	<3	2.02	.18	.46	3	85
971074	1	54	4	66	<.3	8	8	328	3.05	59	<5	<2	18	89	<.2	6	<2	51	1.25	.064	49	31	1.14	361	.23	5	2.18	.22	.82	<2	23
971075	1	60	<3	53	<.3	7	8	369	3.08	77	<5	<2	19	103	<.2	6	<2	52	1.36	.066	52	33	1.14	439	.25	3	2.34	.25	.99	3	44
971076	1	56	11	57	<.3	8	10	352	3.05	45	<5	<2	19	80	<.2	8	<2	50	1.65	.067	51	34	1.15	298	.22	4	1.89	.15	.55	12	33
971077	2	55	<3	45	<.3	7	9	321	2.94	67	<5	<2	17	91	<.2	<2	<2	51	1.25	.064	47	36	1.14	361	.24	4	2.10	.21	.87	3	39
971078	1	53	6	59	<.3	8	8	317	2.90	214	<5	<2	17	95	.2	72	4	41	1.85	.067	45	26	1.07	310	.15	4	1.69	.13	.61	3	26
971079	1	49	7	45	<.3	8	8	315	3.00	67	<5	<2	18	97	<.2	23	2	43	1.87	.067	49	29	1.09	303	.16	5	1.67	.11	.55	5	35
971080	1	47	10	61	<.3	12	8	379	2.96	99	<5	<2	17	132	<.2	37	<2	31	2.49	.065	41	22	1.04	287	.10	3	1.34	.10	.49	2	41
971081	1	28	14	58	<.3	5	8	321	3.03	1403	<5	<2	18	104	.2	10	3	38	2.01	.063	47	24	.96	259	.13	5	1.77	.13	.48	7	14
971082	1	46	71	1584	.7	7	5	412	2.72	79	<5	<2	16	144	12.0	16	<2	23	3.65	.061	31	14	.68	126	.03	<3	1.16	.04	.29	<2	5
971083	<1	86	<3	32	<.3	8	4	159	3.12	412	<5	<2	14	98	<.2	6	7	38	2.83	.065	40	27	1.12	151	.07	4	1.57	.10	.27	5	2
971084	1	66	4	50	<.3	6	8	376	3.54	11	<5	<2	18	137	<.2	2	<2	61	1.43	.081	55	23	1.41	417	.31	<3	2.63	.33	1.17	3	2
RE 971084	2	67	3	51	<.3	8	10	377	3.56	7	<5	<2	18	140	<.2	2	<2	61	1.44	.083	54	24	1.41	440	.31	3	2.65	.34	1.18	5	2
RRE 971084	2	66	<3	47	<.3	5	10	378	3.50	9	<5	<2	17	135	.2	2	<2	60	1.40	.083	53	24	1.39	407	.30	5	2.58	.32	1.16	3	4
971085	<1	57	<3	27	<.3	9	7	206	3.84	1559	<5	<2	13	166	<.2	3	<2	57	2.09	.077	44	32	1.35	195	.17	<3	1.97	.21	.43	6	31
971086	1	35	8	40	<.3	7	5	315	2.31	130	<5	<2	16	513	<.2	4	2	36	4.36	.075	49	20	.93	124	.01	<3	1.66	.07	.23	3	14
971087	1	29	9	1593	<.3	8	11	241	2.86	6066	<5	<2	14	84	14.2	12	<2	22	2.60	.060	32	18	.65	150	.04	4	1.36	.08	.30	643	115
971088	1	12	3	45	<.3	6	12	268	3.32	11449	<5	<2	18	65	.5	<2	5	36	1.17	.059	47	25	.85	214	.12	5	1.59	.12	.43	7	25
971089	1	84	1869	1914	14.1	3	8	634	3.38	1613	<5	<2	16	92	14.9	75	2	21	2.08	.059	34	18	.80	153	.02	4	1.24	.04	.31	6	134
971090	1	47	64	117	.3	8	7	295	2.95	383	<5	<2	18	107	.4	74	<2	36	1.95	.065	46	25	1.00	184	.05	<3	1.55	.05	.27	12	83
971091	1	50	20	145	<.3	7	9	288	2.98	321	<5	<2	19	116	.5	69	5	34	2.17	.067	48	23	1.01	166	.02	<3	1.64	.05	.27	2	13
971092	1	55	549	1126	3.7	7	8	411	3.37	1946	<5	<2	16	121	8.4	58	<2	23	2.63	.063	35	17	.86	115	.01	<3	1.32	.03	.26	7	402
971093	1	57	752	883	3.8	3	11	1534	4.31	4413	<5	<2	14	146	6.3	185	7	8	3.24	.057	25	9	.94	110	<.01	5	.68	.02	.27	<2	268
971094	1	60	141	472	1.1	5	10	267	2.92	3381	<5	<2	16	86	3.5	39	<2	19	1.77	.065	32	15	.70	75	<.01	<3	1.06	.01	.16	2	27
971095	1	49	15	29	<.3	6	7	247	2.54	539	<5	<2	16	149	.4	15	<2	18	2.57	.062	37	15	.84	94	<.01	<3	1.05	.02	.19	2	11
971096	1	45	21	42	<.3	5	9	280	2.38	802	<5	<2	15	114	.2	15	3	24	2.15	.060	32	18	.80	141	.02	<3	1.23	.03	.26	<2	49
RE 971096	1	41	22	39	<.3	3	7	275	2.35	746	<5	<2	14	114	<.2	17	<2	24	2.12	.059	32	19	.80	150	.02	<3	1.21	.03	.27	<2	51
RRE 971096	1	45	23	42	<.3	5	7	294	2.49	756	<5	<2	16	123	.5	17	<2	25	2.32	.062	34	19	.84	163	.03	<3	1.32	.04	.29	2	52
971097	1	48	34	146	<.3	4	7	346	2.63	442	<5	<2	15	149	.8	31	<2	25	2.59	.062	32	19	.85	131	.05	4	1.17	.04	.28	3	31
971098	1	83	575	1764	10.7	3	9	488	3.18	4080	<5	<2	14	122	12.9	427	20	20	2.24	.055	30	17	.81	147	.02	<3	1.05	.05	.31	<2	1070
971099	1	36	514	739	1.7	5	5	633	2.60	5335	<5	<2	12	134	5.4	362	5	7	2.50	.054	19	11	.70	107	<.01	<3	.57	.03	.25	3	303
971100	1	44	49	86	1.3	6	5	498	2.41	682	<5	<2	12	215	.6	49	<2	4	3.55	.056	16	8	.87	91	<.01	<3	.59	.02	.26	3	88
971101	1	55	20	63	<.3	4	6	249	2.56	121	<5	<2	16	129	.5	92	<2	21	2.28	.062	38	18	.87	129	.01	<3	1.11	.03	.23	3	14
971102	<1	56	43	277	.3	5	8	266	2.82	113	<5	<2	16	101	2.4	123	<2	30	1.97	.062	39	22	.93	152	.02	<3	1.45	.04	.26	<2	12
971103	1	51	46	176	.3	7	8	253	2.30	163	<5	<2	15	121	.8	107	<2	17	2.14	.062	33	17	.75	119	<.01	<3	1.07	.02	.17	2	70
971104	1	49	22	75	.6	5	7	322	2.30	210	<5	<2	14	190	.4	29	<2	6	3.36	.059	31	9	.96	90	<.01	<3	.68	<.01	.20	<2	18
STANDARD C3/AU-R	26	67	35	170	5.7	36	11	747	3.52	57	17	2	19	32	24.1	19	25	86	.60	.095	19	177	.66	162	.10	23	2.03	.04	.18	17	494

Sample type: CORE. Samples beginning 'RE' are Reruns and 'RRE' are Reject Reruns.

Data___ FA ____

SAMPLE#	Mo ppm	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Ni ppm	Co ppm	Mn ppm	Fe %	As ppm	U ppm	Au ppm	Th ppm	Sr ppm	Cd ppm	Sb ppm	Bi ppm	V ppm	Ca %	P %	La ppm	Cr ppm	Mg %	Ba ppm	Ti %	B ppm	Al %	Na %	K %	W ppm	Au* ppb
971105	1	44	59	301	1.3	5	8	646	2.72	547	<5	<2	15	140	.2	59	<2	8	3.00	.061	31	8	.84	64	<.01	<3	.52	.01	.19	2	69
971106	1	48	22	263	.4	5	7	492	2.52	1261	<5	<2	15	160	<.2	30	3	9	2.96	.060	33	10	.83	69	<.01	<3	.63	<.01	.17	<2	201
971107	1	38	30	99	.7	6	7	476	2.68	393	<5	<2	12	177	<.2	34	<2	4	3.61	.056	18	10	.98	66	<.01	<3	.49	<.01	.22	<2	44
971108	1	53	78	134	2.3	6	6	590	2.90	1146	<5	<2	10	203	.2	82	<2	4	3.95	.048	12	8	1.08	77	<.01	<3	.50	<.01	.24	<2	55
RE 971108	<1	49	77	133	2.1	5	6	586	2.87	1132	<5	<2	10	202	<.2	83	<2	4	3.92	.046	12	9	1.08	80	<.01	<3	.52	<.01	.24	2	65

Sample type: CORE. Samples beginning 'RE' are Reruns and 'RRE' are Reject Reruns.

Data___ FA ____

ACME ANALYTICAL LABORATORIES LTD. 852 E. HASTINGS ST. VANCOUVER BC V6A 1R6 PHONE(604)253-3158 FAX(604)253-1716

GEOCHEMICAL ANALYSIS CERTIFICATE

Panamex Resources Inc. PROJECT LEN #3 File # 97-3085 Page 1

c/o G. Ross McDonald, 150, Vancouver BC V6C 1T2 Submitted by: Harmen Keyser

SAMPLE#	Mo ppm	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Ni ppm	Co ppm	Mn ppm	Fe %	As ppm	U ppm	Au ppm	Th ppm	Sr ppm	Cd ppm	Sb ppm	Bi ppm	V ppm	Ca %	P %	La ppm	Cr ppm	Mg %	Ba ppm	Ti %	B ppm	Al %	Na %	K %	W ppm	Au* ppb
971109	<1	225	69	154	7.2	6	3	133	33.00	99999	<5	20	4	13	<.2	237	147	1	.22	.001	1	8	.12	8	<.01	<3	.10	.02	.04	<2	23900
971110	<1	100	142	364	6.2	7	7	309	6.04	16506	<5	<2	12	107	1.4	135	34	4	1.65	.056	14	7	.57	60	<.01	<3	.61	.02	.17	3	2070
971111	<1	336	7669	16807	35.8	8	<1	1295	14.65	22274	<5	<2	<2	119	119.0	6229	116	1	2.07	.004	<1	12	.82	8	<.01	<3	.05	<.01	.02	<2	4870
971112	1	81	25	353	1.6	5	5	242	3.95	861	<5	<2	12	140	1.7	54	4	3	2.14	.058	12	8	.70	61	<.01	<3	.83	.01	.20	2	255
971113	1	71	81	145	2.1	7	5	239	3.30	3173	<5	<2	14	122	.5	69	8	14	2.11	.056	27	12	.69	90	<.01	3	.76	.02	.17	3	311
971114	3	53	13	54	<.3	6	6	132	2.36	387	<5	<2	15	87	.4	10	2	16	1.76	.061	31	13	.50	85	<.01	<3	1.05	.01	.17	2	29
971115	3	49	7	42	<.3	7	6	109	2.66	187	<5	<2	15	84	.3	69	<2	30	1.64	.061	38	23	.92	142	.03	<3	1.38	.04	.20	3	6
971116	2	55	6	39	<.3	8	7	223	3.00	92	<5	<2	17	93	<.2	7	<2	40	1.56	.060	43	28	1.07	257	.12	<3	1.59	.08	.44	<2	146
971117	1	51	13	47	<.3	9	8	217	2.95	107	5	<2	17	88	.3	11	<2	36	1.78	.062	41	27	1.05	234	.08	<3	1.53	.07	.38	3	9
971118	1	45	7	35	<.3	7	7	168	2.63	108	<5	<2	16	127	.2	9	<2	30	2.81	.058	41	22	.89	157	.04	<3	1.32	.04	.24	2	6
971119	1	46	10	35	<.3	5	6	180	2.57	54	<5	<2	15	147	<.2	6	<2	29	3.18	.060	41	22	.87	112	.01	<3	1.16	.02	.16	2	6
RE 971119	1	45	7	32	<.3	7	6	180	2.52	47	<5	<2	16	146	.2	6	4	29	3.12	.059	42	20	.86	109	.01	<3	1.16	.02	.15	3	5
RRE 971119	1	45	7	32	<.3	4	7	178	2.50	38	<5	<2	17	147	<.2	6	<2	28	3.09	.057	44	21	.84	123	.01	<3	1.19	.03	.16	2	3
971120	1	49	102	334	.9	6	11	179	3.94	9152	<5	<2	17	72	2.6	15	<2	34	1.80	.059	44	26	1.00	117	.06	<3	1.35	.05	.19	7	697
971121	2	48	11	70	<.3	12	12	200	3.32	7552	<5	<2	15	85	.6	<2	<2	33	1.61	.058	38	30	.95	159	.07	<3	1.53	.10	.37	287	66
971122	1	45	7	31	<.3	9	7	185	2.71	343	<5	<2	19	68	.4	4	<2	35	1.48	.060	46	29	.98	228	.11	<3	1.42	.09	.42	8	21
971123	2	48	13	58	<.3	9	9	207	2.41	214	<5	<2	16	72	<.2	153	<2	7	2.17	.062	29	9	.32	152	<.01	5	.79	.02	.17	3	3
971124	1	41	16	34	<.3	6	8	226	2.48	1126	<5	<2	16	159	.3	120	4	13	2.36	.060	34	11	.61	182	<.01	<3	.73	.03	.15	4	24
971125	1	40	11	48	<.3	8	9	409	2.42	465	<5	<2	18	122	<.2	266	<2	16	1.88	.064	43	12	.55	130	.01	<3	1.14	.02	.15	2	35
971126	1	39	11	44	<.3	8	7	401	2.69	327	<5	<2	18	243	<.2	47	<2	17	2.52	.060	39	11	.75	96	.01	<3	.78	.02	.14	2	12
971127	3	62	77	913	5.6	7	8	508	2.33	4317	<5	<2	14	54	1.4	132	2	4	1.29	.058	16	10	.40	72	<.01	<3	.54	<.01	.27	3	575
971128	1	11	21	318	.6	7	7	454	1.97	5535	<5	<2	12	56	1.3	62	<2	2	1.42	.060	14	10	.43	64	<.01	3	.39	.01	.25	4	1050
971129	1	13	6	71	<.3	5	8	385	2.61	37	<5	<2	18	144	<.2	26	2	35	2.27	.061	48	23	.87	238	.09	4	1.65	.10	.40	3	12
971130	1	15	3	46	<.3	6	7	360	2.40	29	<5	<2	18	121	<.2	15	<2	32	1.95	.058	47	22	.78	271	.12	<3	1.59	.11	.49	4	8
971131	2	17	17	55	<.3	5	5	343	2.28	90	<5	<2	15	148	.3	13	<2	14	2.96	.058	31	13	.85	128	.02	<3	.81	.03	.27	2	6
RE 971131	1	18	16	55	<.3	6	5	346	2.29	90	<5	<2	15	149	.4	12	2	14	2.98	.058	31	12	.86	137	.02	<3	.82	.03	.26	2	5
RRE 971131	1	16	17	52	<.3	4	5	340	2.21	86	<5	<2	14	150	<.2	12	<2	13	3.03	.059	29	11	.85	111	.02	<3	.72	.03	.23	2	6
971132	3	14	11	54	<.3	6	6	374	2.39	129	<5	<2	17	147	<.2	8	2	14	2.89	.059	40	14	.76	195	.02	<3	.92	.03	.29	3	15
971133	1	50	1594	72	79.2	12	12	320	2.79	8813	<5	2	15	107	1.5	1086	722	19	2.25	.052	32	17	.69	178	.04	<3	1.01	.04	.30	3	6830
971134	3	59	8	16	.4	16	27	238	2.97	7284	<5	<2	4	97	<.2	11	6	7	3.10	.025	11	17	.74	34	<.01	<3	.30	.01	.06	6	87
971135	1	61	8	44	<.3	33	12	324	3.80	171	<5	<2	10	82	<.2	8	4	53	2.24	.037	25	56	.95	120	.05	<3	1.32	.05	.28	14	15
971136	1	44	13	177	<.3	31	11	391	2.70	139	<5	<2	13	61	.5	12	<2	29	2.26	.022	37	37	.71	86	.02	<3	1.18	.01	.24	<2	19
STANDARD C3/AU-R	25	63	32	162	5.4	34	12	703	3.37	55	22	2	18	29	23.1	18	22	77	.58	.089	18	160	.63	147	.10	19	1.89	.04	.16	19	465

ICP - .500 GRAM SAMPLE IS DIGESTED WITH 3ML 3-1-2 HCL-HNO3-H2O AT 95 DEG. C FOR ONE HOUR AND IS DILUTED TO 10 ML WITH WATER.
THIS LEACH IS PARTIAL FOR MN FE SR CA P LA CR MG BA TI B W AND LIMITED FOR NA K AND AL.
ASSAY RECOMMENDED FOR ROCK AND CORE SAMPLES IF CU PB ZN AS > 1%, AG > 30 PPM & AU > 1000 PPB
- SAMPLE TYPE: P1 CORE P2 ROCK AU* - IGNITED, AQUA-REGIA/MIBK EXTRACT, GF/AA FINISHED.(10 GM)
Samples beginning 'RE' are Reruns and 'RRE' are Reject Reruns.

DATE RECEIVED: JUN 24 1997 DATE REPORT MAILED: June 27/97 SIGNED BY.........D.TOYE, C.LEONG, J.WANG; CERTIFIED B.C. ASSAYERS

Data ___ FA ___

SAMPLE#	Mo ppm	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Ni ppm	Co ppm	Mn ppm	Fe %	As ppm	U ppm	Au ppm	Th ppm	Sr ppm	Cd ppm	Sb ppm	Bi ppm	V ppm	Ca %	P %	La ppm	Cr ppm	Mg %	Ba ppm	Ti %	B ppm	Al %	Na %	K %	W ppm	Au* ppb
MG97-01	<1	16	1868	2378	7.8	14	6	4365	5.68	34	<5	<2	4	6	23.1	559	2	2	.03	.007	10	12	.02	161	<.01	<3	.22	.01	.12	7	25
MG97-02	2	19	7	532	<.3	14	4	297	2.14	13	<5	<2	2	3	6.2	6	<2	4	.03	.008	5	20	.02	19	<.01	<3	.17	.01	.07	5	1
RE MG97-02	2	19	8	531	<.3	14	4	293	2.13	15	<5	<2	2	3	6.4	6	<2	4	.03	.008	5	19	.02	19	<.01	<3	.17	.01	.07	5	<1

Sample type: ROCK. Samples beginning 'RE' are Reruns and 'RRE' are Reject Reruns.

Data FA

ACME ANALYTICAL LABORATORIES LTD. 852 E. HASTINGS ST. VANCOUVER BC V6A 1R6 PHONE(604)253-3158 FAX(604)253-1716

GEOCHEMICAL ANALYSIS CERTIFICATE

Panamex Resources Inc. PROJECT LEN #4 File # 97-3086 Page 1

c/o G. Ross McDonald, 150, Vancouver BC V6C 1T2 Submitted by: Harmen Keyser

SAMPLE#	Mo ppm	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Ni ppm	Co ppm	Mn ppm	Fe %	As ppm	U ppm	Au ppm	Th ppm	Sr ppm	Cd ppm	Sb ppm	Bi ppm	V ppm	Ca %	P %	La ppm	Cr ppm	Mg %	Ba ppm	Ti %	B ppm	Al %	Na %	K %	W ppm	Au* ppb	SAMPLE lb
971038	1	42	959	2679	3.5	5	4	571	3.19	243	7	<2	13	95	21.0	213	<2	7	1.90	.051	18	9	.72	103	<.01	4	.58	.05	.29	2	18	15
971041	1	20	15	67	<.3	1	6	321	2.45	212	<5	<2	16	122	.4	16	<2	22	2.09	.050	36	15	.81	179	.05	<3	1.19	.08	.31	2	28	13
971044	1	18	14	49	<.3	3	6	334	2.46	282	<5	<2	17	118	<.2	13	<2	24	2.06	.051	40	17	.79	208	.07	4	1.37	.11	.36	<2	26	15
971047	7	360	278	3820	5.8	53	11	341	13.96	5439	<5	3	9	47	69.6	340	5	16	.16	.061	26	14	.08	73	<.01	<3	1.30	.01	.14	7	1120	10
971137	1	15	6	70	<.3	20	8	548	1.94	51	<5	<2	9	102	.2	3	3	28	5.42	.026	21	33	.51	81	.06	5	1.09	.05	.30	3	10	13
971138	<1	56	4	42	<.3	21	11	563	4.60	364	<5	<2	7	80	.5	12	2	13	5.73	.015	23	16	.34	20	<.01	<3	.49	<.01	.05	3	5	7
971139	1	40	7	100	<.3	19	7	650	2.34	22	<5	<2	10	143	.5	6	5	20	6.66	.031	22	25	.32	87	.03	<3	1.49	.09	.11	<2	2	11
971140	<1	61	3	51	<.3	20	8	359	3.99	100	<5	<2	9	135	.7	2	<2	20	6.11	.026	18	29	.59	53	.06	<3	1.39	.12	.23	32	2	10
971141	<1	28	11	49	<.3	15	5	254	1.12	31	6	<2	7	172	.4	2	2	9	6.92	.014	11	13	1.43	90	.07	3	1.63	.04	.08	9	7	15
971142	<1	28	5	42	<.3	11	7	565	2.81	71	<5	<2	6	115	.3	3	<2	10	7.35	.018	23	12	.33	31	<.01	<3	.44	.01	.04	<2	2	11
RE 971142	<1	30	5	44	<.3	10	5	577	2.88	69	<5	<2	7	118	.6	4	<2	10	7.47	.019	24	12	.34	28	<.01	<3	.44	<.01	.05	<2	6	-
RRE 971142	<1	24	7	40	<.3	12	5	549	2.10	49	<5	<2	6	107	.2	2	<2	10	6.94	.021	22	12	.30	28	<.01	<3	.49	<.01	.04	<2	2	-
971143	<1	153	179	99	2.4	2	5	263	4.99	40	<5	<2	12	84	.2	29	12	26	3.06	.053	33	18	.85	63	<.01	<3	1.05	.03	.14	2	4200	9
971144	<1	344	35	43	1.2	10	8	399	14.18	2922	<5	<2	7	86	<.2	38	<2	22	2.81	.030	14	12	.93	18	<.01	<3	.82	.01	.05	<2	163	6
971145	1	49	10	56	<.3	24	11	356	2.99	184	<5	<2	9	82	<.2	3	3	29	2.90	.040	23	24	.66	102	.02	<3	.91	.01	.30	2	18	12
971146	<1	29	7	65	<.3	22	9	498	2.96	30	<5	<2	9	110	.4	3	<2	26	4.48	.028	26	28	.51	89	.04	<3	1.35	.04	.36	7	4	11
971147	<1	21	6	30	<.3	15	4	135	1.67	95	<5	<2	14	46	.4	6	3	16	1.04	.022	27	24	.45	83	.03	<3	.82	.03	.35	3	6	11
971148	1	81	2051	392	19.3	9	17	400	6.86	30851	<5	13	4	92	2.9	1279	45	34	3.15	.052	15	21	.98	33	.05	<3	1.27	.02	.35	<2	4540	6
971149	<1	9	8	15	<.3	4	1	564	2.18	40	<5	<2	6	254	.5	2	<2	4	6.77	.008	15	9	2.07	65	<.01	<3	.28	.01	.07	3	13	13
971150	1	20	11	24	<.3	14	5	358	2.16	132	<5	<2	8	102	.3	9	2	9	3.06	.016	22	11	.54	42	<.01	3	.46	.01	.11	<2	24	12
971151	1	123	7	50	<.3	19	18	577	5.15	14	<5	<2	11	108	<.2	6	<2	18	3.95	.040	30	17	.31	43	<.01	<3	1.11	.01	.05	27	56	10
971152	1	91	10	44	.4	13	15	831	3.81	88	<5	<2	16	181	.8	35	4	18	6.23	.060	56	19	1.38	53	<.01	<3	.68	.01	.09	2	26	15
971153	1	11	9	26	<.3	7	9	372	2.18	3977	<5	<2	17	191	<.2	4	<2	19	4.46	.061	47	11	.88	70	<.01	<3	.83	.01	.06	<2	58	12
971154	1	14	36	34	<.3	19	4	645	2.47	2905	<5	<2	7	149	.3	23	5	5	4.74	.018	11	10	1.04	87	<.01	<3	.35	.01	.13	<2	176	7
971155	1	23	5	44	<.3	18	7	375	1.68	27	<5	<2	7	122	<.2	6	3	15	3.76	.020	27	18	.76	36	<.01	<3	.52	<.01	.07	<2	7	9
RE 971155	1	21	9	46	<.3	19	6	384	1.74	28	<5	<2	8	125	.3	7	<2	16	3.85	.021	28	19	.78	34	<.01	<3	.53	.01	.08	2	5	-
RRE 971155	2	22	9	50	<.3	18	8	388	1.79	33	<5	<2	7	125	.2	6	<2	16	3.88	.021	28	19	.77	31	<.01	<3	.54	<.01	.08	<2	5	-
971156	<1	10	6	32	<.3	5	6	665	2.66	2556	<5	<2	6	167	<.2	4	6	15	6.86	.045	44	7	.49	23	<.01	<3	.55	<.01	.04	<2	222	13
971157	1	6	9	54	<.3	17	9	462	2.19	33	<5	<2	7	147	.4	5	<2	27	3.94	.076	31	18	.61	70	.01	<3	1.06	<.01	.12	<2	3	12
971158	<1	50	12	48	<.3	13	15	814	3.44	39	<5	<2	8	190	<.2	5	<2	15	6.88	.036	30	14	.80	34	<.01	<3	.57	.01	.07	<2	4	12
971159	1	56	10	65	<.3	12	16	907	4.42	15	<5	<2	9	179	<.2	6	<2	52	6.40	.068	33	56	1.26	180	.04	<3	1.20	.02	.28	<2	3	12
971160	<1	30	9	49	<.3	8	10	600	3.74	320	<5	<2	8	204	.6	3	<2	57	8.77	.056	25	55	1.47	93	.03	<3	1.42	.03	.18	<2	72	5
971161	1	26	11	23	<.3	25	10	321	2.36	3194	<5	<2	9	94	.2	8	<2	8	1.81	.022	14	12	.64	48	<.01	4	.42	.01	.15	2	309	13
971162	<1	31	9	88	<.3	45	21	958	4.48	22	<5	<2	8	44	<.2	<2	<2	45	.64	.025	20	47	1.00	153	.15	<3	1.96	.03	1.12	<2	8	15
971163	6	19	7	53	<.3	20	11	731	2.53	21	<5	<2	10	101	.4	<2	<2	32	3.79	.023	22	40	.70	203	.15	<3	1.82	.07	.74	<2	4	13
971164	1	81	42	332	2.2	11	8	104	2.17	9871	<5	<2	2	22	3.0	46	3	4	.20	.021	6	16	.05	47	<.01	<3	.21	<.01	.06	5	261	7
STANDARD C3/AU-R	26	63	37	159	5.9	33	13	721	3.51	59	21	2	18	29	23.9	17	22	77	.58	.087	17	158	.65	140	.09	19	1.92	.04	.16	16	472	-

ICP - .500 GRAM SAMPLE IS DIGESTED WITH 3ML 3-1-2 HCL-HNO3-H2O AT 95 DEG. C FOR ONE HOUR AND IS DILUTED TO 10 ML WITH WATER.
THIS LEACH IS PARTIAL FOR MN FE SR CA P LA CR MG BA TI B W AND LIMITED FOR NA K AND AL.
ASSAY RECOMMENDED FOR ROCK AND CORE SAMPLES IF CU PB ZN AS > 1%, AG > 30 PPM & AU > 1000 PPB
- SAMPLE TYPE: P1 TO P2 CORE P3 STREAM SED. AU* - IGNITED, AQUA-REGIA/MIBK EXTRACT, GF/AA FINISHED.(10 GM)
Samples beginning 'RE' are Reruns and 'RRE' are Reject Reruns.

DATE RECEIVED: JUN 24 1997 **DATE REPORT MAILED:** July 2/97 **SIGNED BY** C. L........D.TOYE, C.LEONG, J.WANG; CERTIFIED B.C. ASSAYERS

 Data ✓ FA ___

Panamex Resources Inc. PROJECT LEN #4 FILE # 97-3086

ACME ANALYTICAL

SAMPLE#	Mo ppm	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Ni ppm	Co ppm	Mn ppm	Fe %	As ppm	U ppm	Au ppm	Th ppm	Sr ppm	Cd ppm	Sb ppm	Bi ppm	V ppm	Ca %	P %	La ppm	Cr ppm	Mg %	Ba ppm	Ti %	B ppm	Al %	Na %	K %	W ppm	Au* ppb	SAMPLE lb
971165	3	235	139	1202	8.7	24	7	274	7.69	4172	<5	4	4	73	13.9	226	32	23	.36	.121	10	23	.11	69	<.01	<3	.74	.01	.15	2	1730	14
971166	2	386	265	374	25.6	25	25	108	14.13	4119	<5	<2	3	35	4.0	143	177	28	.22	.105	6	28	.51	22	<.01	<3	1.11	.02	.06	2	6860	16
971167	4	188	71	417	3.0	20	9	127	7.01	3697	<5	<2	4	112	5.0	62	14	35	.28	.112	10	31	.56	57	<.01	<3	1.20	.06	.10	2	1320	11
971168	16	228	63	682	13.2	23	4	142	8.72	2305	<5	<2	5	95	5.6	170	9	35	.08	.050	6	21	.03	29	<.01	<3	.44	.01	.14	4	2500	13
971169	14	158	117	583	6.3	42	7	717	5.47	3802	<5	<2	5	189	7.1	126	8	60	1.12	.114	9	24	.66	105	<.01	<3	1.03	.05	.19	<2	578	14
971170	5	80	19	273	4.7	23	6	518	3.39	2192	<5	<2	4	110	3.6	62	<2	19	2.63	.206	10	17	.80	96	<.01	<3	.60	.01	.18	14	213	12
971171	9	96	102	741	3.9	40	11	316	5.10	4061	<5	<2	4	85	2.8	106	4	37	1.60	.123	8	21	.59	99	<.01	<3	.78	.02	.19	<2	532	12
971172	3	132	48	781	7.9	16	5	638	6.01	5664	<5	<2	3	92	5.0	118	2	8	2.09	.124	6	15	.65	57	<.01	<3	.42	.01	.14	2	1350	15
971173	1	141	70	691	1.3	17	6	270	4.98	1273	<5	<2	2	52	1.7	49	7	15	1.72	.130	10	21	.71	92	.01	<3	1.00	.01	.10	<2	460	10
971174	2	65	24	980	.5	21	7	306	2.86	552	<5	<2	3	84	4.2	47	<2	21	3.49	.117	13	25	.83	123	.02	<3	.99	.02	.08	4	23	9
RE 971174	2	63	27	961	.6	21	6	301	2.81	555	<5	<2	4	82	4.1	45	<2	21	3.42	.114	13	24	.81	118	.02	<3	.97	.02	.08	3	23	-
RRE 971174	2	67	23	985	.6	23	7	323	3.03	560	<5	<2	3	82	3.9	46	<2	23	3.62	.116	14	28	.86	140	.02	<3	1.09	.02	.11	4	27	-
971175	1	15	10	64	<.3	6	8	387	2.84	23	<5	<2	16	85	<.2	7	<2	43	1.34	.059	43	25	1.06	389	.23	<3	2.16	.16	.83	4	3	21
971176	2	13	7	81	<.3	7	9	418	2.91	12	<5	<2	18	74	<.2	18	<2	43	1.36	.059	51	26	1.09	342	.22	<3	1.99	.12	.65	<2	4	19
971177	1	16	10	163	<.3	5	8	401	2.89	253	<5	<2	18	98	.8	15	<2	37	1.65	.060	49	22	.99	360	.18	<3	1.95	.13	.67	<2	13	17
971178	1	13	11	117	<.3	7	8	390	2.78	204	<5	<2	19	93	<.2	29	<2	32	2.03	.057	46	22	.90	253	.12	<3	1.58	.07	.46	9	19	19
971179	3	8	10	205	<.3	7	9	397	2.79	675	<5	<2	16	85	<.2	43	<2	31	1.63	.058	39	22	.88	289	.12	<3	1.70	.08	.53	2	59	15
971180	2	11	18	217	<.3	7	8	416	2.85	159	<5	<2	15	118	<.2	42	<2	28	2.17	.057	35	18	.91	281	.10	<3	1.55	.07	.51	2	12	13
STANDARD C3/AU-R	26	63	39	165	5.8	34	12	714	3.42	58	21	4	17	30	24.2	17	23	78	.59	.083	17	162	.66	145	.10	17	1.91	.04	.16	20	438	-

Sample type: CORE. Samples beginning 'RE' are Reruns and 'RRE' are Reject Reruns.

Data ___ FA ____

Chemex Labs Ltd.
Analytical Chemists * Geochemists * Registered Assayers
212 Brooksbank Ave., North Vancouver
British Columbia, Canada V7J 2C1
PHONE: 604-984-0221 FAX: 604-984-0218

To: PANAMEX RESOURCES INC. **
855 - 409 GRANVILLE ST.
VANCOUVER, BC
V6C 1T2

Project :
Comments: ATTN: HERMAN KEYSER

Page Number : 1
Total Pages : 1
Certificate Date: 09-JUL-97
Invoice No. : I9730445
P.O. Number :
Account : PCG

CERTIFICATE OF ANALYSIS A9730445

SAMPLE	PREP CODE		Au FA g/t									
971002	208	234	6.10									
971009	208	234	15.63									
971023	208	234	< 0.07									
971028	208	234	1.51									
971029	208	234	31.68									
971030	208	234	0.21									
971082	208	234	0.07									
971083	208	234	< 0.07									
971087	208	234	0.14									
971092	208	234	0.51									
971109	208	234	25.54									
971128	208	234	1.17									

CERTIFICATION:

ACME ANALYTICAL LABORATORIES LTD. 852 E. HASTINGS ST. VANCOUVER BC V6A 1R6 PHONE(604)253-3158 FAX(604)253-1716

ASSAY CERTIFICATE

Panamex Resources Inc. File # 97-2781R

855 - 409 Granville St., Vancouver BC V6C 1T2

SAMPLE#	Au# gm/t
971002	6.3
971009	10.6
971029	23.1
RE 971029	26.4

AU# - SAMPLES ARE LEACHED WITH 1% CYANIDE FOR 24 HOURS. (100 gm)
ASSAY RECOMMENDED FOR ROCK AND CORE SAMPLES IF CU PB ZN AS > 1%, AG > 30 PPM & AU > 1000 PPB
- SAMPLE TYPE: CORE PULP
Samples beginning 'RE' are Reruns and 'RRE' are Reject Reruns.

DATE RECEIVED: JUN 20 1997 DATE REPORT MAILED: July 2/97 SIGNED BY. C. Leong ..D.TOYE, C.LEONG, J.WANG; CERTIFIED B.C. ASSAYERS

 Data ___ FA ___

APPENDIX B

Core Logs

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-01

Property LEN	NTS 106 D/04	Claim Jan 3 Fr	Elevation 1054
Azimuth 176°	Length 300'	Dip -51°	
Coordinates 1058N 1208E	Dip Tests —	Advance 188.3'	Depth 233.1
Date Collared June 1/97	Date Completed JUNE 4/97		
Purposes to test IP anomaly + minerdization in trench	Drilled by Caron HQ	Assays by ACME + CHEMEX	Logged by HK/BJ

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION all intervals in feet			Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
0	13			CASING										
13.0	115.0			GRANODIORITE - limonite clay fractures 13-45, gradual decrease - ground core with clay + limonite 14-15, 16-20, 23-24.5 - chlorite alteration strong 33-39 - FELDSPAR ALTERATION TO CLAI DECREASES WITII DEPTH - FRACTURING VARIABLE ORIENTATIONS, SOME INFILLED VEINS OTIIERS NOT - SEE DETAIL BELOW.										
13.0	16.0			• GRANODIORITE :- QUARTZ PLAGIOCLASE KSPAR BIOTITE BROWN LIMONITIC ALTERATION. QUARTZ VEINING (1MM DIAMETER) @ 80 DEGREES TO CORE AXIS. GRANULAR SERIATE TEXTURE WITH SOME QUARTZ AND PLAGIOCLASE PORPHYROCLASTS. SLICKENSIDES ALONG FRACTURE SURFACE @ 10 DEGREES TO CORE AXIS. SLICKENSIDES INDICATE MOTION @ 25-30° FROM CORE AXIS ON FRACTURE SURFACE.										
16.0	20.0			• GROUND CORE (GRANODIORITE) STRONGLY SERICITIZED CORE LIMONITE INCREASING WITH DEPTH GREY CLAY GOUGE @ 20'										
20.0	23.0			• AS 13' TO 16'. LIMONITE AND Mn (MANGANESE) ALTERATION ON FRACTURE SURFACES. FRACTURES ORIENTATION VARIES FROM 10 TO 60 DEGREES FROM CORE AXIS										

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-01

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.
23	24.5			• GROUND CORE WITH CLAY AND LIMONITE ALTERATION. FRACTURES STRONGLY LIMONITIC WITH ORIENTATION @ 15-30° FROM CORE AXIS. QUARTZ VEIN COINCIDES WITH LIMONITE FILLED FRACTURE @ 24 FEET. VEIN ORIENTATION OF 20° TO C.A.						
24.5	31.0			• FRACTURED AND VEINED GRANODIORITE. LIMONITE ALTERATION WITH CALCITE VEIN @ 25.5' WITH ORIENTATION @ 10' DEGREES TO CA. ORANGE COLORATION EXTENDS SEVERAL MM FROM LIMONITIC VEINS. SOME FRACTURES OCCUR IN CONJUGATE PAIRS @ 45° TO CORE AXIS. FRACTURED QUARTZ VEIN @ 29' (50 DEGREES TO CORE AXIS) CONJUGATE FRACTURE PAIR @ 29.5', BOTH AT 25° TO CORE AXIS, ONE SHOWING LIMONITIC ALTERATION, THE OTHER IS THINNER AND DARKER - MINOR SULFIDES PRESENT. THIN DARK RED/BROWN VEINS AT 30° TO CORE AXIS AT 30.5' - MN PRESENT ?						
31.0	39.0			• HIGHLY ALTERED GRANODIORITE. QUARTZ VEIN @ 10 DEGREES TO CORE AXIS, ONE CENTIMETRE THICK FOUND AT 31.5 FEET GRANODIORITE STRONGLY ALTERED - LIMONITE, CHLORITE, CLAY.						
32	32.0			• GROUND CORE @ 32 FEET, QUARTZ FRAGMENTS FROM VEIN.						
				• PERVASIVE FRACTURES DISPLAY SLICKENSIDES WITH MN COLORATION. FRACTURE VARIABLE FROM 0 TO 30 DEGREES FROM CORE AXIS, SLICKENSIDES PERPENDICULAR TO CORE AXIS.						
33.0	33.6			• STRONG LIMONITIC ALTERATION @ 33 FEET IN VEIN @ 30 DEGREES TO CORE AXIS. SULPHIDES PRESENT IN SEVERAL CONJUGATES TO THIS VEIN OF LIMONITE ALTERATION.						

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-01

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	Au g/T	Ag g/T	Pb %	Zn %
32.0	34.0			• 32' TO 34' INCREASING CHLORITE, DECREASING LIMONITE. LIMONITE ABUNDANT ALONG FRACTURES, CHLORITE MORE PERVASIVE (+ SERICITE). SOME INTERNAL FRACTURING OF QUARTZ AND BIOTITE (FELDSPARS TOO CLOUDY TO ASCERTAIN) PERHAPS DUE TO VOLUME INCREASE FROM CHLORITE AND LIMONITE FORMATION. ABUNDANT FRACTURES AND VEINLETS @ ZERO TO 30 DEGREES.			30.0	36.5		971001	0.10	0.8	0.06	0.04
34.0	36.0			• 34' TO 36' INCREASINGLY HOMOGENEOUS CHLORITE ALTERATION (PERVASIVE) MAKES LIMONITE ALTERATION ALONG FRACTURES MORE OBVIOUS. INFREQUENT OCCURRENCES OF FINELY DISEMMINATED SULPHIDES (< 1%). 1MM QUARTZ VEINLETS @ 30 DEGREES TO CORE AXIS. STRONG LIMONITE ALTERATION ON FRACTURES @ 35', 35.5', 36'.										
36.0	39.0			• 36' TO 39'. ABRUPT DECREASE IN CHLORITE CONTENT AFTER 36', FOLLOWED BY MORE GRADUAL DECREASE IN ALTERATION DOWN TO 39'. FELDSPARS CLOUDY, QUARTZ AND BIOTITE STILL SHOWING SIGNS OF FRACTURE. RANDOMLY ORIENTED QUARTZ VEINLETS (1MM) SOME AS DISCONTINUOUS SIGMOIDS.										
39.0	39.0			• 39' STRONGLY FRACTURED CORE. CLAY + LIMONITE ALONG FRACTURES @ 40 DEGREES TO C.A.										
39.0	114.0			GRANODIORITE • SOME CLAY ALTERATION OF FELDSPARS BUT ON THE WHOLE THE ROCK IS UNALTERED WHERE IT IS NOT FRACTURED • VARIOUSLY ORIENTED FRACTURES AND VEINLETS. OFTEN SHOWING BROWN LIMONITE ALTERATION AND QUARTZ FILLED. SOME FRACTURES (MOSTLY THOSE WITH LOWER ANGLES TO CORE AXIS) SHOW SLICKENSIDES.										

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-01

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	
				• SOME CALCITE INFILLING ALONG FRACTURES.							
				• AREAS WITH INCREASED VEINING AND FRACTURING OFTEN ASSOCIATED WITH INCREASED CHLORITE CONTENT AND/OR DECREASED GROUNDMASS GRAINSIZE WITH DARKENED COLOR - GRAPHITIC INCREASE. SULPHIDES OCCUR (PYRITE AND ARSENOPYRITE) IN SOME OF THESE DENSELY VEINED/FRACTURED/ALTERED ZONES ~ 1% SULPHIDE)							
				FRACTURES, VEINS, ALTERATION OF NOTE BTWN 39' AND 114'							
40	42			- 40' TO 42' INTENSELY FRACTURED ZONE. CALCITE AND LIMONITE ALONG MANY FRACTURE SURFACES WHOSE ORIENTATION RANGES MOSTLY 20 TO 50 DEGREES TO CA. SLICKENSIDES ON FRACTURE SURFACE AT 41 FEET WITH RAKE OF 70 DEGREES TO CA.							
43	43			- 43' DENDRITIC BLACK/BROWN MINERAL ON FRACTURE SURFACE.							
46.5	48			- 46.5' TO 48' ZONE OF ABUNDANT MINOR FRACTURING AND QUARTZ VEINING. DECREASE IN GRAINSIZE AND INCREASE IN DARK MINERAL CONTENT - LIKELY GRAPHITIC INCREASE. ALIGNMENT OF SMALLER BIOTITE WITH VEINS AND FRACTURES MAY SUGGEST SECONDARY ORIGIN. 1CM THICK QUARTZ VEIN @ 47 FEET AND 85 DEGREES TO CORE AXIS IS CUT BY SUB MM LIMONITE ALTERED FRACTURES AT SMALLER ANGLE TO CA (80 DEGREES).							
52.5	52.5			- MINOR DISSEMINATED PYRRHOTITE (+ ARSENOPYRITE?) IN 1 CM THICK QUARTZ VEIN @ 85 DEGREES TO CORE AXIS AT 52.5 FEET.							
56	58			- 56 TO 58 FEET. FRACTURES ORIENTED 30 TO 80 DEGREE TO CA.							
66	67.5			- 66 TO 67.5 FEET. VEINS 50 TO 80 DEGREES TO CA WITH PYRITE + ARSENOPYRITE (2MM THICK) MINERALS DISSEMINATED.							

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION
73.5	77.0			• 73.5 TO 77 FEET. INCREASED ALTERATION AND FRACTURING. BIOTITE ALTERED TO CHLORITE GIVING LIGHTER GREEN COLORATION TO ROCK. FRACTURES AT 30 DEGREES TO CORE AXIS
86.0	86.3			• 86 FEET. QUARTZ VEINS UPTO 1CM THICK @ 30 TO 50 DEGREES TO CORE AXIS. ALSO LIKE ORIENTED 1MM VEINS OF BIOTITE.
87.0	89.0			• 87 TO 89 FEET. QUARTZ VEINS WITH MARGINS DECREASED IN BIOTITE. VEINS ~ 1 CM THICK. SLIGHTLY INCREASED BT CONTENT BETWEEN VEINS.
90.0	91.0			• 90 TO 91 FEET. ELEVATED CHLORITE ALTERATION, BIOTITE ALTERED, TO WHITE MICA. LIMONITE ON FRACTURE SURFACE.
96.5	96.5			• 96.5 FEET. 1 CM THICK QUARTZ VEIN AT 70 DEGREES TO CORE AXIS. PYRITE + ARSENOPYRITE PRESENT IN VEIN (5%) BUT CURTAILED ABRUPTLY AT CONTACT WITH GRANODIORITE COUNTRY ROCK.
				• 95 AND 95.5 FEET. TWO VEINS, AT 80 DEGREES TO CA.
102.0	103.0			• 102 FEET TO 103 FEET. QUARTZ VEINING, < 1% SULPHIDES PRESENT.
103.0	103.1			• AT 103 FEET IS A 1 CM THICK QUARTZ VEIN @ 60 DEGREES TO CORE AXIS CONTAINING 2-4% PYRRHOTITE. A THINNER VEIN WITH ~1% PYRRHOTITE OCCURS AT 104 FEET (AT 30 DEGREES TO CORE AXIS).
107.0	107.1			• 107 FEET 1 CM THICK QUARTZ VEIN, WITH ~ 2% PYRRHOTITE, @ 60 DEGREES TO CA.
115.0	169.0			ALTERED GRANODIORITE • GENERAL TREND OF INCREASING ALTERATION WITH DEPTH • VEINS AND FRACTURES MORE ABUNDANT • FAULT GOUGE IN PLACES AS WELL AS SECTIONS OF GROUND CORE.

Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
100.0	107.5		971175	3	<.3	10	64
107.5	114.0		971176	4	<.3	7	81

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-01

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION	Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
115.0	169.0			ALTERED GRANODIORITE								
					114.0	118.5	4.5	971002	629a	10.4	3632	15480
115.0	115.2			SULPHIDE VEIN 2-3 MM THICK @ 35 DEGREES TO CORE AXIS. PYRITE + ARSENOPYRITE.	118.5	123.0		971177	13	<.3	10	163
115.5	115.7			SULPHIDE VEIN 3 CM THICK @ 35 DEGREES TO CORE AXIS. PYRITE, ARSENOPYRITE + BROWN MINERAL HARDNESS ~ 6, ALSO SMALL VEINLETS OF CALCITE. LIMONITE + CHLORITE ALTERATION FOR ~ 1 FOOT BELOW THIS VEIN IS INTENSIFIED.								
120	120.0			SULPHIDE MINERALIZATION ALONG 2MM THICK VEIN ORIENTED 60 DEGREES TO CORE AXIS. PYRITE AND PYRRHOTITE.								
122.5	126.0			LIME GREEN ALTERATION STRONG (CHLORITE?) THIN SULPHIDE VEINS @ 20 TO 30 DEGREES TO CORE AXIS. SOME CALCITE VEINING ALSO, SOME	123.0	125.0	"	971003	240	2.5	1242	537
				BLACK/DARK GREY GRAPHITIC(?) VEINS. SULPHIDE IS PREDOMINANTLY ARSENOPYRITE.	125.0	131.0		971178	19	<.3	11	117
126	131			FRACTURED AND VEINED GRANODIORITE, NO SULPHIDES, CALCITE VEINS, SOME LIMONITE AND CHLORITE ALTERATION, VEINS + FRACTURE ORIENTATION VARIABLE 10 TO 80 DEGREES FROM CORE AXIS								
131	132.5			GROUND HEAVILY FRACTURED, CORE STRONGLY RUSTED, ALONG FRACTURES. SOME (~ 1%) DISEMINATED PYRITE, FINE GRAINED, ALONG FRACTURES.	131.0	133.0	"	971004	190	<.3	25	319
132.5	133.5			QUARTZ BROKEN UP. ARSENOPYRITE (SECONDARY CRYSTALS) ~ 2%.								

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-01.

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION	Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
133.5	143.0			FRACTURED GRANODIORITE, MOST FRACTURES ~85	133.0	138.0		971179	59	<.3	10	205
				DEGREES FROM CORE AXIS - SOME DISPLAY SLICKEN-	138.0	143.0		971180	12	<.3	18	217
				SIDES. SOME HIGH ANGLE (20 DEGREES FROM CA)								
				FRACTURES WITH LIMONITIC ALTERATION. GROUND								
				CORE 135.5 TO 140. BLOCKS OF QUARTZ - PRESUMABLY	143.0	150.0		971005	210	<.3	18	155
				FROM VEIN. ARSENOPYRITE (~3%) WITH THE QUARTZ.								
				GROUND CORE 140.5 TO 141 FEET								
					150.0	153.0		971006	590	.3	23	423
143.0	166.0			GRANODIORITE STRONGLY COLOURED GREEN (CHLORITE	153.0	156.0		971007	380	1.2	23	297
				ALTERATION ?) IN THE MAIN. FELDSPAR CLOUDY BUT								
				TOTALLY CLAY IN PLACES.								
				• GROUND CORE 145 TO 150 FEET (SOME CORE MISSING)	156.0	161.0		971127	575	5.6	77	913
				153.5 TO 155 FEET	161.0	166.0		971128	1050	.6	21	318
				• CLAY FAULT (?) GOUGE 143 TO 144 FEET								
				(DISCONTINUOUS) 150 TO 153 FEET (SOME CORE MISSING)								
				• LESS STRONGLY ALTERED SECTION FROM 156.5								
				TO 157 FEET.								
				• FRACTURES COMMON ~ PERPENDICULAR TO CA.								
155.0	155.0			2 QUARTZ VEINS AT 70 DEGREES TO CORE AXIS								
				AT 155 FEET CONTAIN SULPHIDES. BOTH VEINS								
				~0.5 CM THICK. PYRRHOTITE (~2%)								
				CALCITE VEINS @ 30 DEGREES TO CORE AXIS								
148.0	150.5			AT 148 FEET AND CALCITE VEINING ~ PARALLEL								
				TO CORE AXIS AT 150.5 TO 151 FEET BOTH								
				EXHIBIT ARSENOPYRITE. BOTH SEEM LIKELY TO BE								
				ASSOCIATED WITH A FAULT IN THIS REGION OF								
				THE CORE.								
157.0	169.0			• LIMONITIC ALTERATION STRONGER ALONG FRACTURES								
				FROM 157 TO 166 FEET. DISEMINATED ARSENO-								
				PYRITE ESPECIALLY ALONG FRACTURE PLANES.								
				(~1%)								
				• DISEMMINATED SULPHIDE CONTENT INCREASES								
				FROM 157 TO 169 FEET FROM 0 TO ~4%.								
				VEINS OF SULPHIDES BECOME MORE FREQUENT								
				OVER THIS INTERVAL. VEINS ~1 MM THICK								
				@ 50 TO 70 DEGREES TO CA.								

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-01

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
				SERICITIZATION OF FELDSPARS STRONG OVER										
				SECTION 157 TO 169 FEET.			166.0	169.0		971008	680	.5	17	817
169.0	174.8			QUARTZ - SULPHIDE BRECCIA										
				• APPROXIMATELY EQUAL QUARTZ AND SULPHIDES OVER THE INTERVAL.										
				• PYRITE (~15%), ARSENOPYRITE (~20%), MINOR PYRRHOTITE (< 5%)										
				• SOME ZONES CONTAIN > 80% SULPHIDES										
				• LATE STAGE FRACTURES WITH RANDOM ORIENTATIONS PERVADE THE BRECCIA. THESE ARE OFTEN SULPHIDE FILLED ALSO (VEINLETS)										
				• SULPHIDES OFTEN DISPLAY NUMEROUS INTERNAL FRACTURE WHICH ANASTOMOSE, AND CURTAIL ABRUPTLY AT THE QUARTZ CONTACT.										
				• THE QUARTZ HAS FEWER, BROADER FRACTURES WHICH, SIMILARLY, STOP ABRUPTLY ON CONTACT WITH THE SULPHIDES.			169.0	175.0		971009	15220	47.2	7661	13903
174.8	175.0			SULPHIDE - CLAY GOUGE.										
				BLUE - GREY FAULT GOUGE MARKS THE BASE OF THE BRECCIATED ZONE. IT IS FRIABLE AND CONTAINS SULPHIDES - PERCENTAGE DIFFICULT TO ESTIMATE TO TO CLAY GRAINSIZE										
							175.0	178.5		971010	80	.4	28	655
175.0	184.5			STRONGLY ALTERED GRANODIORITE			178.5	182.0		971129	12	<.3	6	71
				• SERICITIZED AND FRACTURED GRANODIORITE. CLAY GREEN COLOUR			182.0	187.0		971130	8	<.3	3	46
				• CALCITE AND/OR SULPHIDE AND/OR QUARTZ VEINS ORIENTED MAINLY 20 - 60 DEGREES TO CA.										
				• THICKER QUARTZ VEINS AT 177.8, 175.5, 183.8 182.5 (UPTO 2CM THICK) AT 60 TO 80 DEGREES TO CA.										
				• BLACK DULL COLOURATION TO MANY FRACTURES										

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-01

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION	Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
					187.0	188.0		971011	10	<.3	6	37
184.5	185.0			MORE INTENSELY FRACTURED SECTION	195.0	197.0		971012	20	<.3	5	23
				SLICKENSIDES ON FRACTURE SURFACES. SULPHIDES	203.0	204.0		971013	<10	<.3	6	28
				(<5%) ALONG VEINLETS OF QUARTZ.	213.5	216.0		971014	<10	<.3	8	40
					218.5	221.5		971015	40	<.3	8	41
185.0	247.5			GRANODIORITE								
				• MOSTLY UNALTERED	223.0	224.5		971016	<10	<.3	5	47
				• QUARTZ VEINING* (MOSTLY ~ 70 DEGREES TO CA)	228.4	228.6		971017	<10	<.3	3	40
				OFTEN WITH SULPHIDES (PYRRHOTITE, PYRITE,	231.0	235.0		971018	<10	<.3	6	62
				ARSENOPYRITE) 3-5%. LARGER SECTIONS OF								
				QUARTZ VEINING SHOW SERICITIZATION**-								
				CHLORITE ALTERATION OF FELDSPARS AND								
				BIOTITE RESPECTIVELY								
				* @ 185.9, 187.5, 194, 200.6, 210.8, 213.8, 215.3								
				224.0, 231.6, 232.5, 240.8, 241.3, 245.2								
				** @ 195.3 TO 197, 203 TO 204.1, 218-219, 220.2								
				TO 220.5	247.5	252		971019	<10	<.3	6	76
					254.4	259.5		971020	<10	<.3	6	39
247.5	268.0			STRONGLY ALTERED GRANODIORITE	265.0	267.5		971021				
				STRONGLY SERICITIZED, MINOR SULPHIDES (<2%) (AND								
				GRAPHITE?) ON FRACTURE SURFACES. SOME								
				SLICKENSIDES ALSO.								
				261 TO 266 - FRACTURE PARALLEL TO CA.								
268.0	300.0			FINER GRAINED GRANODIORITE								
				• SECONDARY BIOTITE ALONG FRACTURES	270.0	274.0		971022	<10	<.3	5	68
				• FRACTURES @ ~60 DEGREES TO CA OFTEN								
				MINERALIZED. ARSENOPYRITE CRYSTALS UPTO								
				4 CM LONG, PYRITE ALSO PRESENT. BOTH								
				SULPHIDES COMMON ON SUB MM FRACTURES.								
				• SOME QUARTZ VEINS WITH SIMILAR								
				ORIENTATION AS FRACTURES.	275.0	280.2		971023	<10	<.3	6	58
				• THICKER QUARTZ VEIN WITH SULPHIDES BETWEEN	280.0	287.0		971024	<10	.4	7	65
				292.0 AND 293.0. GRANODIORITE GETTING	292.0	295.5		971025	20	<.3	5	29
				COARSER GRAINED AGAIN FOLLOWING THIS, AND								
				FRACTURES WITH SULPHIDES CONTINUE. 300 EOH	299.0	300.0		971026	<10	<.3	4	31

AURUM GEOLOGICAL CONSULTANTS INC. **DIAMOND DRILL LOG** HOLE No. 97-02

Property: LEN | NTS: 106D/04 | Claim: Jan 3 Fr | Elevation: 1063 | Azimuth: 183 | Length: 385' | Dip: −51

Coordinates: 1058N 1302E | Dip Tests: | Advance: 242.3 | Depth: 299.2 | Date Collared: JUNE 4/97 | Date Completed: JUNE 7/97

Purposes: | Drilled by: CARON | Assays by: Acme + Chemex | Logged by: BJ

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION
0	20.0			CASING
20.0	30.0			ALTERED AND FRACTURED GRANODIORITE - GROUND CORE 23.0 TO 25.0, 26.0 TO 30.0 - LIMONITIC FRACTURES ORIENTED 20-30 DEGREES OR 80 TO 90 DEGREES /CA - SLICKENSIDES, WITH VARIED ORIENTATIONS ON MANY FRACTURE SURFACES - FELDSPARS CLOUDY WHITE AND/OR ALTERED TO CLAY - SUB MM QUARTZ VEINLETS ALONG SOME OF FRACTURES.
30.0	200.5			GRANODIORITE WITH ALTERED SECTIONS - CLOUDY FELDSPARS - ALTERED ZONES 31.9 TO 33.9 47.5 TO 58.0 99.0 TO 102.0 131.0 TO 135.3 THESE ZONES SHOW CHLORITIZATION AND SERICITIZATION, CLAY BREAKDOWN OF FELDSPARS AND INCREASED FRACTURING AT 0 TO 20 DEGREES /CA. THESE FRACTURES DISPLAY SLICKENSIDES WITH VARIOUS ORIENTATIONS. - QUARTZ VEINS AND APLITIC VEINS BOTH RANGING FROM SUB MM TO SEVERAL CM OCCUR WITH ANGLES /CA OF 60 TO 90 DEGREES - LARGER VEINS OFTEN DISPLAY EUHEDRAL SULPHIDES. MOSTLY ARSENOPYRITE, BUT ALSO, TO A LESSER EXTENT, PYRITE. - THIN VEINS OF SULPHIDE OCCUR AT ~80 DEGREES TO CORE AXIS.

Sample Width		Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
3		30.0	33.0		971031	5	<.3	8	49
1		33.0	34.0		971032	4	<.3	13	44
[illegible]		34.0	37.2		971033	33	<.3	8	45
[illegible]		37.2	41.5		971034	41	<.3	9	49
2.0		41.5	43.5		971035	5	<.3	5	48
6.0		43.5	49.5		971036	20	<.3	7	40
4.0		49.5	53.5		971037	32	<.3	19	58
5.1		53.5	58.6		971039	4	<.3	12	44
3.9		58.6	62.5		971040	2	<.3	9	40
4.3		62.5	66.8		971042	12	<.3	7	41
5.7		66.8	72.5		971043	20	<.3	10	44
4.5		72.5	77.0		971045	56	<.3	6	46
5.0		77.0	82.0		971046	6	<.3	6	37
5.0		82.0	87.0		971048	13	<.3	4	37
4.7		87.0	91.7		971049	5	<.3	5	34

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-02

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION
				- 1-2% DISEMINATED SULPHIDES (MOSTLY ASPY) OCCUR THROUGHOUT THIS SECTION APART FROM IN THE STRONGLY ALTERED INTERVALS WHERE MORE DISCRETE VEINS OF SULPHIDES OCCUR - OFTEN WITH QUARTZ.
				- PYRITE AND CHALCOPYRITE CRYSTALS MAKE UP ~ 5% OF THE SULPHIDE CONTENT OF THE SECTION, BUT APPEAR TO BE CONCENTRATED ALONG MINERALISED FRACTURE VEINS.

[Length]	Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
4.3	91.7	96.0		971050	6	<.3	6	39
5.3	96.0	101.3		971052	11	<.3	15	47
6.9	101.3	108.2		971053	8	<.3	7	44
5.3	108.2	113.5		971055	25	<.3	8	48
4.5	113.5	118.0		971056	19	<.3	6	47
5.0	118.0	123.0		971058	11	<.3	11	52
5.0	123.0	128.0		971059	3	<.3	4	37
4.5	128.0	132.5		971060	61	.3	30	303
6.5	132.5	139.0		971062	23	1.1	130	309
5.0	139.0	144.0		971064	4	<.3	9	32
4.0	144.0	148.0		971065	12	<.3	8	42
6.0	148.0	154.0		971066	2	<.3	5	40
2.5	154.0	156.5		971067	1	<.3	10	43
2.3	156.5	158.8		971068	3	<.3	4	44
3.7	158.8	162.5		971069	19	<.3	8	48
3.8	162.5	166.3		971070	16	<.3	4	32
3.7	166.3	170.0		971071	14	<.3	<3	38
3.5	170.0	173.5		971072	1	<.3	3	30
2.5	173.5	176.0		971073	85	<.3	5	73
4.0	176.0	180.0		971074	23	<.3	4	66
4.0	180.0	184.0		971075	44	<.3	<3	53
3.6	184.0	187.8		971076	33	<.3	11	57
3.2	187.6	190.8		971077	39	<.3	<3	45
3.2	190.8	194.0		971078	26	<.3	6	59
4.0	194.0	198.0		971079	35	<.3	7	45
	198.0	200.0		971080	41	<.3	10	61

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-02

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
							200.0	203.0	3.0	971027	950	2.2	77	437
200.5	204.2			STRONGLY ALTERED GRANODIORITE - HIGHLY SERICITIZED + CHLORITIZED - INTENSELY VEINED - BIOTITE ALTERATION TO CHLORITE AND/OR WHITE MICA - VEINS MOSTLY ORIENTED ~90° OR ~60° TO C.A., 1-3 MM THICK. APLITIC OR QUARTZ VEINS. - SULPHIDES OFTEN OCCUR AT VEIN - HOST ROCK CONTACT AND IN FRACTURES IN THICKER QUARTZ VEINS. ARSENOPYRITE, PYRITE. - THICKER VEINS SHOW GROUND GREY SULPHIDE MATERIAL WITH CRYSTALS OF UNGROUND SULPHIDES MIXED IN.			203.0	204.6	1.6	971028	1470	2.6	203	110
				- VEINS AT ~60° TO C.A. APPEAR TO CUT OTHER VEINS. - LIMONITIC ALTERATION ON FRACTURED SURFACES. - SLICKENSIDES ON SOME OF VEINED FRACTURE SURFACES (BOTH @ ~90° AND ~60° /CA VEINS) COULD IMPLY SULPHIDE GOUGE CREATION OBSERVED.										
204.2	204.6			CLAY - SULPHIDE GOUGE - LIGHT GREY CLAY FAULT GOUGE WITH ONE INCH OF DARKER GREY SULPHIDE - CLAY HORIZON. DARKER GREY, COARSER HORIZON CONTAINS QUARTZ AND PYRITE CLASTS. THIS THIN UNIT IS A CATACLASITE OF THE UNIT BELOW.										
204.6	207.0			QUARTZ SULPHIDE BRECCIA - ARSENOPYRITE, PYRITE, GALENA - PYRITE DOMINANT TOWARDS TOP OF BRECCIA ZONE AND ARSENOPYRITE DOMINANT TOWARDS BASE.			204.6	207.0	2.4	971029	28530	146.3	19046	30223

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-02

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
				- 1 MM VEINS OF DARK GREY MATERIAL PERVADE THE CRYSTALLINE SULPHIDES. THESE MAY BE FRACTURES ALONG WHICH THE CRYSTALS HAVE BEEN CRUSHED.										
				- PYRITIC VEINLETS WITHIN ARSENOPYRITE CRYSTAL AGGREGATES AND VICE VERSA OCCUR, THE FORMER ARE MORE COMMON TOWARDS THE BASE										
				- TOP -> PY ~60%, ASPY ~15%, Q ~ 20%										
				QUARTZ RICH (< 70%) ZONES IN MIDDLE OF INTERVAL										
				BASE -> PY ~ 8%, ASPY ~65%, Q ~ 15%										
207.0	215.0			STRONGLY ALTERED GRANODIORITE			207.0	209.0		971030	200	11.2	2349	22140
				- QUARTZ + PYRITE (W/ MINOR SP + ASPY) VEINS AT 60-70 DEGREES /CA.			209.0	214.0		971038	18	3.5	959	2679
							214.0	218.0		971041	28	<.3	15	67
				- APLITIC VEINLETS WITH SAME ORIENTATION			218.0	223.0		971044	26	<.3	14	49
				- CHLORITIZED MICAS (FROM BIOTITE) GIVE THE ROCK A LIMEY GREEN COLOURATION.										
				- GRANODIORITE FRACTURES EASYLY ALONG VEINS.										
215.0	286.5			QUARTZ VEINED GRANODIORITE WITH ALTERATION			230.0	241.0		971081	14	<.3	14	58
				- PROMINENT QUARTZ VEINS (UPTO 6 CM THICK)			242.5	244.0		971082	5	.7	71	1584
				COINCIDE WITH ALTERED SECTIONS OF THIS INTERVAL. THE ALTERATION IS THE COMMONLY ENCOUNTERED CHLORITE. BETWEEN ALTERED SECTIONS THE GRANODIORITE CONTAINS ~ 1% DISEMINATED SULPHIDES (PREDOMINANTLY ASPY, BUT PYRITE AND CHALCOPYRITE ALSO PRESENT) AND SHOWS SOME WHITE MICA FORMATION AT THE EXPENSE OF BIOTITE.			276.5	278.5		971083	2	<.3	<3	32
				- THE QUARTZ VEINS OFTEN DISPLAY LARGER AGGREGATES OF MORE EUHEDRAL ASPY CRYSTALS.										

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-02

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION	Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
286.5	305.3			UNALTERED GRANODIORITE								
				- ~1% SULPHIDES (ARSENOPYRITE, CHALCOPYRITE, PYRITE, PYRRHOTITE (?)) PRESENT BUT CONCENTRATED MORE ALONG FRACTURES THAN IN DISEMINATED SECTIONS.								
				- GREEN GLASSY MINERAL FOUND AROUND PERIPHERY OF ASPY CRYSTALS.								
				- POD OF FINE GRAINED BIOTITE CRYSTALS (GLOMEROPHYTIC ?) 5 cm LONG @ 297.8 FEET.								
305.3	308.7			FINE GRAINED GRANODIORITE	305.3	307.8		971084	2	<.3	4	50
				- SMALLER BIOTITE CRYSTALS ESPECIALLY GIVE THIS ROCK A DARKER APPEARANCE THAN THE SURROUNDING INTERVALS.								
				- GREATLY REDUCED, IF NOT REMOVED SULPHIDES.								
308.7	312.8			GRANODIORITE.								
				- SILICEOUS PODS AND SACCHAROIDAL TEXTURE INDICATE SILICIFICATION.								
				- ASPY FOUND ON FRACTURE PLANES BUT LESS ABUNDANT IN ITS DISEMINATED FORM.								
312.8	313.8			FINE GRAINED GRANODIORITE								
				- AS 305.2 TO 308.7 INTERVAL.								
									✓ 31	<.3	<3	27
313.8	385.0			DISCONTINUOUSLY ALTERED AND VEINED	316.7	318.4		971085 ✓	SULPHIDE + QTZ VEINS			
				GRANODIORITE	321.2	325.0	altered strongly	971086	.14	<.3	8	40
				- CHLORITIC AND SERICITIC ALTERATION USUALLY	358.0	360.2		971087	115	<.3	9	1593
				ASSOCIATED WITH 1-3 cm THICK QTZ	365.5	366.5	QTS vein	971088	25	<.3	3	45

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	
				VEINS AT 60-90° /CA IS INTERDISPERSED WITH LESS ALTERED GRANODIORITE.							
				- OCCASIONAL FRACTURES ALMOST PARALLEL TO CORE AXIS OCCUR IN ALTERED SECTIONS.							
				- THROUGHOUT INTERVAL CORE SPLITS EASILY ALONG MINERALISED FRACTURES AT ~70 DEGREES /CA. THESE DISPLAY ARSENOPYRITE, CHALCOPYRITE, PYRITE, PYRRHOTITE). SULPHIDES COVER 10-30 % OF FRACTURE SURFACE AREA BUT APPEAR MUCH LESS COMMON DISEMINATED THROUGHOUT THE ROCK (IF PRESENT AT ALL WHERE FRACTURES ARE ABSENT).							
				EOH 385.0 FEET.							

AURUM GEOLOGICAL CONSULTANTS INC. **DIAMOND DRILL LOG** HOLE No. 97-03

Property LEN	NTS	Claim	Elevation 1062 m	Azimuth 178°	Length 300	Dip 47°
Coordinates 1044 N 1391 E	Dip Tests	Advance 204.6	Depth 219.4	Date Collared 7 JUNE	Date Completed 10 JUNE
Purposes	Drilled by E CARON	Assays by ACME LABS	Logged by BJ		

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
0	12.0			CASING										
12.0	29.0			ALTERED GRANODIORITE. - FRACTURES @ 20-30 DEGREES /CA. LIMONITE ALTERATION ALONG FRACTURES - MINOR CLAY ALTERATION OF FELDSPARS - DISEMINATED SULPHIDES (~ 1%) MOSTLY ARSENOPYRITE, SOME CHALCOPYRITE. - SULPHIDES ONLY PRESENT WHERE LIMONITE ALTERATION IS ABSENT. - LIMONITE ALTERATION IS DISCRETE ALONG FRACTURES OR CAN EXTEND UPTO 3 CM INTO ROCK FROM FRACTURE PLANE.										
29.0	45.0			STRONGLY ALTERED GRANODIORITE - GROUND CORE 29.0 TO 40.0 AND SIX FEET OF CORE MISSING. - ROCK, ESPECIALLY ALONG FRACTURES, SHOWS MORE PERVASIVE LIMONITE ALTERATION. - QUARTZ CLASTS FROM SECTIONS OF GROUND CORE, ASSOCIATED WITH PYRITE AND ARSENOPYRITE. - SULPHIDES MOSTLY VISIBLE IN SECTION OF CRUMBLING CORE FROM 44.0 TO 45.0 FEET WHICH IS VERY CLAY RICH.										
45.0	60.0			ALTERED GRANODIORITE. - SAME IN APPEARANCE AS INTERVAL 12.0 TO 29.0 FEET.										
60.0	111.5			STRONGLY ALTERED AND FRACTURED GRANODIORITE			64.0	69.0		971123	3	<.3	13	58
				- CHLORITE ALTERATION ALONG MUCH OF			69.0	75.0		971124	24	<.3	16	34
				INTERVAL.			80.0	85.0		971125	35	<.3	11	4[illegible]

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION	Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
				- VARIOUSLY ORIENTED FRACTURES AND	85.0	90.0		971126	12	<,3	11	44
				VEINLETS. FRACTURE AT ~90 DEGREES TO CA								
				SHOW ONLY LIMONITE ALTERATION. APLITIC								
				VEINS AT 10 - 30 DEGREES /CA 1 MM TO 5MM								
				THICK. QUARTZ VEINS AT 70 - 90 DEGREE TO CA								
				1- 8 MM THICK.								
				- SECTIONS OF CLAY RICH ALTERED GRANODIORITE								
				ARE VERY SOFT. LIMONITIC ALTERATION								
				PERVADES THESE SECTIONS AND CAN BE SEEN								
				ALONG GRAIN BOUNDARIES WHERE QUARTZ AND								
				SERICITIZED MICAS ARE RETAINED. EG 66.0 TO 69.0								
				- SULPHIDE BLEBS (1-15 MM LONG) OCCUR								
				ALONG SOME VEINS - USUALLY ARSENOPYRITE.								
				- DISEMINATED SULPHIDES ARE PRESENT THROUGH								
				THIS INTERVAL, BUT AT < 1%, AND DISCONTINUOUS								
				- TRACE STIBNITE WITH SOME QUARTZ VEINS.								
101.5	120.5			UNALTERED GRANODIORITE.	120.0	125.0		971089	134	14,1	1869	1914
				- LIMONITE ALTERATION ALONG DISCRETE								
				FRACTURES, MOSTLY @ 10-30° /CA.								
				- SOME CLOUDING OF FELDSPARS BUT ONLY VERY								
				MINOR ALTERATION OBSERVED C.F. 60-101.5 FT.								
				- DISEMINATED SULPHIDES PRESENT @ < 1%.								
				- CALCITIC VEINS AT ~90 DEGREES TO CORE								
				AXIS 1-5 MM THICK.								
120.5	171.5			ALTERED GRANODIORITE.	130.0	135.0		971090	83	,3	64	117
				- SERICITIZATION + DEVELOPMENT OF CHLORITE	125.0	130.0		971091	13	<,3	20	145
				GIVES GREEN COLOURATION TO MUCH OF THIS	135.0	140.0		971092	402	3,7	549	1126
				INTERVAL.	140.0	145.0		971093	268	3,8	752	883
				- SOME OTHERWISE STRONGLY SERICITIZED	145.0	150.0		971094	27	1,1	141	472
				SEGMENTS SHOW FRESH BIOTITE SUGGESTING	150.0	155.0		971095	11	<,3	15	29
				A SECONDARY ORIGIN FOR THIS. EG 155.0	155.0	160.0		971096	49	<,3	21	42
				THROUGH TO 162.0 FEET.	160.0	165.0		971097	31	<,3	34	146
				- VEINS AT A LOW ANGLE /CA CUT THOSE AT	165.0	170.0		971098	1070	10,7	575	1764
				A HIGHER ANGLE IN SEVERAL PLACES.								

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-03

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION	Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
				FOR EXAMPLE BETWEEN 165.0 AND 166.0 FEET	170.0	175.0		971099	303	1.7	514	739
				A SULPHIDE VEIN AT ~60 DEGREES /CA IS								
				OFFSET BY A VEIN AT 20 DEGREES TO CORE								
				AXIS BY 8 CM. SULPHIDES APPEAR TO BE STRUNG								
				OUT ALONG THE SURFACE OF THIS LATER CALCITE								
				VEIN/FRACTURE.								
				- SULPHIDES ARE PRESENT IN VEINS BOTH WITH								
				AND WITHOUT OTHER PHASES.								
				• WITHOUT OTHER PHASES @ 139.0, 145.7, 165.5								
				• WITH OTHER PHASES @ 122.0, 142.7, 141.7, 165.5								
				164.3, 169.5								
				- OTHER MINERALS PRESENT WITH THE VEIN								
				SULPHIDES ARE QUARTZ, AN UNKNOWN BROWN								
				MINERAL.								
				- DISEMINATE SULPHIDES, ARE PRESENT AT LEVELS								
				OF < 1% BUT ARE DISCONTINUOUS.								
171.5	172.8			HEAVILY VEINED + ALTERED GRANODIORITE.								
				- A 1.3 FOOT SECTION WITH HEAVY								
				QUARTZ VEINING (50% OF THICKNESS) IN								
				THREE OR FOUR PARTIALLY INTERCONNECTING								
				VEINS.								
				- ARSENOPYRITE IS PRESENT IN THE UPPERMOST								
				THICK 7 CM VEIN.								
				- GREEN ALTERED GRANODIORITE MAKES UP								
				THE OTHER ~50% OF THE INTERVAL.								
				- SULPHIDES ARE NOT AS ABUNDANT IN								
				THE OTHER VEINS.								
172.8	217.5			STRONGLY ALTERED GRANODIORITE.	175.0	180.0		971100	88	1.3	49	86
				- THIS INTERVAL LACKS ALMOST ALL BIOTITE.	180.0	185.0		971101	14	<.3	20	63
				WHERE PRESENT BIOTITE IS EUHEDRAL AND	185.0	190.0		971102	12	.3	43	277
				OUT OF PLACE IN THIS STRONGLY	190.0	195.0		971103	70	.3	46	176
				SERICITIZED SECTION	195.0	200.0		971104	18	.6	22	75
				- FRACTURES AND VEINS ARE AGAIN	200.0	205.0		971105	69	1.3	59	301
				BIMODAL ON EITHER 70-80° /CA OR	205.0	210.0		971106	201	.4	22	263

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION	Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
				10 - 30° /CA. THE FORMER MORE OFTEN QUARTZ FILLED, THE LATTER MORE OFTEN FILLED WITH A SOFTER, OPAQUE TO TRANSLUCENT APLITIC MATERIAL.	210.0	215.0	5.0	971107	44	.7	30	99
				- FRACTURES @ 10 - 30° /CA OFTEN SHOW SLICKENSIDES AND DARKER GREEN CHLORITE ALTERATION. THE FELDSPARS ARE MORE CLAY ALTERED ALONG THESE AND THE ROCK CAN TAKE ON A CRUMBLY NATURE EG 207.0 TO 209.2 AND 193.6 TO 195.4 FEET.	215.0	217.5	2.5	971108	55	2.3	78	134
				- SULPHIDE VEINLETS (1 - 10 mm THICK), WHERE PRESENT, ARE MOSTLY FOUND AT 10° - 30° /CA, AS THE CALCITIC VEINLETS - AND MAY COINCIDE WITH THEM. EG 203.0 TO 204.0, 210.0 TO 210.5. THESE VEINLETS ARE MOSTLY PYRITE AND ARSENOPYRITE, WITH SOME MINOR AMOUNT OF CHALCOPYRITE.								
				- DISEMINATED SULPHIDES APPEAR TO BE SPORADICALLY PRESENT AT LEVELS OF < 1%, MOSTLY ARSENOPYRITE AND PYRITE.								
217.5	220.0			QUARTZ - SULPHIDE BRECCIA.	217.5	220.0	2.5	971109	23900	7.2	69	154
				- SIMILAR TO INTERVALS FOUND IN HOLES DDH 97-01 AND DDH 97-02.								
				- A DENSE (HEAVY) BRECCIA OF QUARTZ AND SULPHIDES (PYRITE 35%? ARSENOPYRITE 40%?).								
				- LARGER (1 - 5 mm) ASPY CRYSTALS SHOW QUARTZ FILLED SUB mm FRACTURES. (PYRRHOTITE ALSO?).								
220.0	227.0			SULPHIDE - QUARTZ - CALCITE VEINED ALTERED GRANODIORITE	220.0	227.0	7.0	971110	2070	6.2	142	364
				- STRONGLY VEINED AND ALTERED GRANODIORITE.								
				- VEINS AT LOW ANGLE /CA CUT THOSE AT HIGHER ANGLES /CA. MOST OF VEINS ARE QUARTZ FILLED AND HAVE SULPHIDES ASSOCIATED WITH THEM. THESE VEINS								

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-08

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION	Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
				CAN MAKE UP ~20 % OF THE VOLUME OF								
				THIS INTERVAL.								
				- 2 SULPHIDE FILLED VEINS 1.5 CM THICK @								
				224.5 TO 225.0 FEET. ARSENOPYRITE AND								
				PYRITE MOSTLY.								
227.0	229.0			QUARTZ - SULPHIDE BRECCIA	227.0	228.7	1.7	971111	4870	35.8	7669	16807
				- VEINING AND SULPHIDE INFILLING IS								
				INTENSIFIED TO GIVE BRECCIATED								
				APPEARANCE OVER THIS INTERVAL.								
				- DARK MM THICK QUARTZ VEINLETS								
				BETWEEN SULPHIDE RICH CLASTS. PYRITE,								
				ARSENOPYRITE, PYRRHOTITE. PERCENTAGES OF								
				INDIVIDUAL SULPHIDES DIFFICULT TO								
				ESTIMATE DUE TO FINE GRAINED NATURE								
				OF MOST CRYSTALS. 3 INCH OF GOUGE AT BASE.								
229.0	244.0			STRONGLY ALTERED GRANODIORITE	228.7	230.0	1.3	971112	255	1.6	25	353
				- SULPHIDE, CALCITE AND QUARTZ VEINLETS.	230.0	235.0	5.0	971113	311	2.1	81	145
				- SLIGHTLY LOWER LEVEL OF VEINING AND	235.0	240.0	5.0	971114	29	<.3	13	54
				ALTERATION THAN THE INTERVAL 220.0	240.0	245.0	5.0	971115	6	<.3	7	42
				TO 227.0								
				- ALTERATION DECREASES WITH DEPTH, AS								
				DOES VEINING.								
				- 234.5 TO 236.5 FEET CORE CRUMBLED								
				DUE TO HIGH CHLORITIC + SERICITIC								
				ALTERATION.								
				- BLUE SURFACE TO SOME FRACTURE								
				SURFACES PROBABLY CHLORITE.								
				- VEINS ONLY 1 MM TO 3MM THICK.								
244.0	300.0			ALTERED GRANODIORITE	245.0	250.0	5.0	971116	146	<.3	6	39
				- REDUCED VEINING AND ALTERATION C.F.	250.0	255.0	5.0	971117	9	<.3	13	47
				PREVIOUSLY STRONGLY ALTERED INTERVAL	255.0	260.0	5.0	971118	6	<.3	7	35
				OF GRANODIORITE.	260.0	265.0	5.0	971119	6	<.3	10	35
				- WHERE VEINS ARE PRESENT THEY TEND TO	265.0	270.0	5.0	971120	697	.9	102	334
				BE THICKER (UP TO 6 CM @ 272.5 FEET)	270.0	275.0	5.0	971121	66	<.3	11	70

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-03 Page 6 of 6

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
				AND QUARTZ FILLED ± SULPHIDES. EG 269.0, 272.5, 251.0, 258.5, 261.5, 278.0, 278.7, 281.0, 299.0. THESE VEINS ARE ALL QUARTZ AND MOSTLY ~ 1cm THICK.			275.0	280.0		971122	4	<.3	7	31
				- CALCITIC VEINLETS MOSTLY ARE ORIENTED AT 10-30 DEGREES /CA BUT SOME CAN BE FOUND (EG @ 258.5 FEET) WHICH ARE ORIENTED MORE LIKE THE QUARTZ VEINS - @ 70 TO 90 DEGREES /CA.										
				- THE FELDSPARS ARE CLOUDY AND, CLOSE TO THE VEINS, BIOTITE IS LESS ABUNDANT OR ABSENT.										
				- SULPHIDES IN VEINS - PYRITE, ARSENOPYRITE. THE PYRITE IS OFTEN FOUND WITHIN THE QUARTZ VEIN ITSELF, WITH THE ARSENOPYRITE PERIPHERAL TO THE VEIN.										
				- DISEMINATED SULPHIDES (ARSENOPYRITE, PYRRHOTITE) DISCONTINUOUS A ~ 1% THROUGHOUT THE INTERVAL.										
				300.0 EOH										

AURUM GEOLOGICAL CONSULTANTS INC. — **DIAMOND DRILL LOG** — HOLE No. 97-04 — Page 1 of 6

Property LEN	NTS 106 D 04	Claim	Elevation 1050	Azimuth 180°	Length 170.0	Dip -50°	
Coordinates 1058 N 1478E	Dip Tests		Advance 101' 33.3m	Depth 130.2' 31m	Date Collared JUNE 10 '97	Date Completed 12 JUNE	
Purposes to test 3m @ 22 g/T Au in trench 1480E			Drilled by CARON HQ	Assays by ACME	Logged by BJ		

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
0.0	17.0			CASING										
17.0	37.0			EXTREMELY LIMONITE ALTERED GRANODIORITE - FRAGMENTS OF GREY/BLACK SCHIST AT 17.5 TO 18.0, 25.0, 28.5 TO 29.0, 33.0 TO 35.0 FEET. FOUND WHERE CORE GROUND UP. - WHOLE INTERVAL IS STRONGLY LIMONITE ALTERED ALONG UBIQUITOUS FRACTURES. - CALCITE FILLED FRACTURES ORIENTED MOSTLY PARALLEL TO CORE AXIS. - CORE VERY FRIABLE, FELDSPARS ALTERED TO CLAY. - STRONG SERICITIZATION - NO BIOTITE RETAINED FROM ORIGINAL MINERALOGY - QUARTZ VEINS WITH LIMONITE FILLED FRACTURES, 18.7, 20.0, 28.0-28.6, 33.0, FOUND WHERE CORE HAS BEEN GROUND.										
37.0	65.0			ALTERED GRANODIORITE.			37.0	42.0	5.0	971131	6	<.3	17	55
				- REDUCED LIMONITE ALTERATION FALLING TO NEGLIGIBLE LEVELS DEEPER THAN 43.0 FEET.			42.0	47.0	5.0	971132	15	<.3	11	54
				- DISCONTINUOUS LEVELS OF ALTERATION, OVER DECIMETRE SCALES			50.0	53.0	3.0	971133	6830	79.2	1594	72
				- 1-2% SULPHIDES (MOSTLY PYRITE WITH SOME ARSENOPYRITE AND CHALCOPYRITE) ONLY ALONG SOME OF FRACTURES. - VEINING SCARCE - MOSTLY CALCITE FILLED MM SCALE @ LOW ANGLE TO CA.										

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
				- GROUND CORE FOLLOWED BY CAVE 63.0 TO ~64.0 FEET. CORE GROUNDS CONSIST MOSTLY OF DARK GRAPHITIC SCHIST (AS IN INTERVAL 17.0 TO 37.0) WITH SOME QUARTZ AND ALTERED GRANODIORITE CLASTS.										
				- 1 CM THICK SULPHIDE VEIN @ 50.2 FEET, ARSENOPYRITE.										
				- MORE ALTERED SEGMENT OF CORE ARE MORE FRIABLE AND MOSTLY BIOTITE IS ABSENT FROM THESE: 37.0 TO 40.0, 45.0 TO 47.0, 50.0 TO 53.0, 54.0 TO 55.0										
65.0	70.0			THICK QUARTZ VEINS										
				- TWO DISCRETE QUARTZ VEINS WITH FRIABLE ALTERED GRANODIORITE SURROUNDING THEM.			67.0	69.5		971134	87	.4	8	16
				- THE SECTIONS OF ALTERED GRANODIORITE ARE CLAY IN CONSISTENCY AND BIOTITE ABSENT THEY MAY REPRESENT FAULT PLANES AS THERE IS A BASAL GOUGE BETWEEN 69.5 AND 70.0 FEET IN THIS INTERVAL.										
				- QUARTZ VEINS 67.0 TO 68.3 AND 68.8 TO 69.5 THESE CONTAIN SUB MM SCALE CALCITE FILLED FRACTURES.										
				- THE QUARTZ VEINS CONTAIN SULPHIDES (~3%). ARSENOPYRITE MOSTLY WITH LESSER PYRITE AND PYRRHOTITE.										
70.0	70.3			GROUND CORE										
				- QUARTZ CLAST CONTAINING SULPHIDES AND SCHIST CLASTS, ARE GROUND.										
70.3	77.0			STRONGLY FOLIATED ALTERED GRANODIORITE			70.3	75.0		971135	15	<.3	8	44
				- "SERICITES" SHOW FOLIATION GIVING PLANAR CLEAVAGE AT ~25 DEGREES /CA.										
				- SECONDARY BIOTITES (ONLY ~1 MM DIAMETER										

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
				COMPARED WITH UPTO 3 OR 4 MM IN UNALTERED GRANODIORITE) FOLIATED ALONG SAME PLANE AS ALTERATION PRODUCTS (SERICITE, CHLORITE).										
				- SOME QUARTZ VEINS CUT THE FOLIATION, OTHERS LIE WITH IT (HYPIDIOMORPHIC WITH THE BIOTITE).										
				- THIN (SUB MM) CALCITIC BANDS ALONG FRACTURES ARE ORIENTED MOSTLY WITH THE FOLIATION.										
				- FOLIATION IS LESS OBVIOUS WHERE FEWER PLATY ALTERATION MINERALS ARE FOUND.										
				- SULPHIDES ARE PRESENT BOTH WITH THE QUARTZ VEINS AND IN THIN (SUB MM) FRACTURES WITHOUT QUARTZ. PYRITE IS THE PREDOMINANT SULPHIDE PHASE.										
				- IN PLACES THERE APPEARS TO BE A SEGREGATION OF LIGHT GREEN FROM DARK GREEN ALTERATION PRODUCTS.										
				- THIS INTERVAL, ALONG WITH THE FAULT GOUGE FROM THE PREVIOUS AND THE NATURE OF THE FOLLOWING INTERVAL STRONGLY SUGGEST A SHEARED ZONE WITHIN THE GRANODIORITE.										
77.0	92.0			STRONGLY ALTERED FOLIATED GRANODIORITE										
				- ALTERNATING (MM SCALE) BANDS OF QUARTZ AND CHLORITE (?) DEFINE THE FOLIATION			84.0	88.0		971136	19	4.3	13	177
				- IN THIS INTERVAL THE CORE IS IS BROKEN UP ALONG FOLIATION PLANES. SULPHIDES ARE SEEN PLANAR PARALLEL TO THE FOLIATION, BUT DUE TO THE FRAGMENTORY NATURE OF THE CORE, THEIR ORIENTATION CANNOT BE ASCERTAINED.										

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-04

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
92.0	95.5			GREY FOLIATED INTERVAL. - DECREASED GREEN PLATY ALTERATION MINERAL CONTENT. - CORE IS LESS FRAGMENTORY DUE TO REDUCED PLATY CHLORITE. INCREASED SILICA CONTENT COULD INDICATE A PREFERENTIAL FLUID PATHWAY WHICH HAS CREATED A SILICIFIED CONDUIT.			92.0	97.0		971137	10	<.3	6	70
95.5	123.0			STRONGLY ALTERED FOLIATED GRANODIORITE - FRAGMENTED INTERVAL AS 77.0 TO 92.0. - SOME ZONES SHOW STRONG SERICITIZATION AND CLAY ALTERATION OF GRANODIORITE WITH LITTLE FOLIATION BUT PREDOMINANTLY BANDS OF QUARTZ INTERCALATED WITH CHLORITE DEFINE A STRONG FOLIATION. THE LATTER IS OFTEN ASSOCIATED WITH THE INTENSELY FRAGMENTED SECTIONS, THE FORMER WITH THE LESS FRAGMENTED SECTIONS. - SULPHIDES ARE OCCASIONAL AND TEND TO BE SEEN RUNNING WITH THE FOLIATION.			97.0	100.0		971138	5	<.3	4	42
123.0	139.7			STRONGLY SILICIFIED GRANODIORITE (?) - NO PRIMARY TEXTURES EXIST TO ENSURE WITH CERTAINTY A GRANODIORITIC PROTOLITH. - THE INTERVAL HAS BEEN ALMOST WHOLLY SILICIFIED. - CALCITE VEINLETS (FILLED FRACTURES) MAY BE ORIENTED WITH THE FOLIATION OR MAY CROSS CUT IT. - FOLIATION TAKES THE FORM MORE OF A GNEISSIC BANDING, THE STRONG SILICIFICATION MEANS THE ROCK RARELY CLEAVES WITH			123.0	127.0		971139	2	<.3	7	100
							127.0	130.0		971140	2	<.3	3	51
							130.0	135.0		971141	7	<.3	11	49

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-04

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
				PREFERENCE ALONG THE BANDING CONTACTS. - THE LIGHT/DARK BAND RATIO IS ~ 7/1. - THE SACCHAROIDAL TEXTURE MEANS THE MINERALOGICAL DIFFERENCE BETWEEN THE LIGHT AND DARK BANDS CANNOT BE DETERMINED. - SULPHIDES COINCIDE WITH QUARTZ VEINS WHICH CROSSCUT THE BANDING. PYRRHOTITE, CHALCOPYRITE, PYRITE.										
139.7	150.5			FRIABLE ALTERED GRANODIORITE. - INCREASED CALCITE CONTENT (BOTH VEIN AND DISEMINATED). 2 CM THICK VEIN AT 142.5 FEET. - BANDING STILL PRESENT, BUT ROCK NOW MORE CLEAVABLE - AS INTERSECTION 95.5 TO 123.0 - NO BIOTITE OR PRIMARY IGNEOUS TEXTURE APPARENT. - SOME VEIN SULPHIDES (CHALCOPYRITE + PYRITE) AT 144.7 FEET (2CM THICK VEIN AT ~ 80 DEGREES /CA.			140.0	145.0		971142	2	<.3	5	42
150.5	157.0			ALTERED GRANODIORITE - FOLIATION/BANDING NO LONGER PRESENT. - MORE CRYSTALLINE (LESS FRIABLE). - RETURN OF BIOTITE. - FINE TO MEDIUM GRAINED GRANODIORITE. - < 1% DISEMINATED SULPHIDES. - 1-2 CM THICK QUARTZ VEINS AT ~ 30 DEGREES TO CORE AXIS.										

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-04

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	
157.0	170.0			STRONGLY ALTERED GRANODIORITE. - GRADATIONAL CONTACT BETWEEN THIS INTERSECTION AND THE PREVIOUS ONE. - LIGHT GREEN-GREY FRIABLE ROCK. - ONE CALCITE VEIN AT ~ 25° /CA AND ONE QUARTZ VEIN AT ~ 65° /CA, BOTH ~ 1 Cm THICK, IN THIS INTERSECTION. - MINOR SULPHIDES PRESENT WHERE SOME FORMER VEINS HAVE FRAGMENTED EG AT 166.0 FEET.							
				EOH 170.0 FEET. Hole lost at 170' due to cave.							

AURUM GEOLOGICAL CONSULTANTS INC. — **DIAMOND DRILL LOG** — HOLE No. 97-05 — Page 1 of 6

Property LEN	NTS 106 D 04	Claim	Elevation 1051	Azimuth 177	Length 265	Dip 51
Coordinates 1050 N 1480 E	Dip Tests None	Advance 265	Depth 205.9	Date Collared 12 JUNE	Date Completed 14 JUNE	
Purposes to re-drill hole 4	Drilled by CARON HQ	Assays by ACME	Logged by BJ			

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
0	30.0			CASING										
30.0	87.0			ALTERED GRANODIORITE										
				- MINOR VARIATIONS IN CONSISTENCY OF CORE ALONG THIS INTERVAL. SLIGHTLY STRONGER ALTERATION CAUSES INCREASE IN FRIABLE CORE.										
				- DECREASE IN BIOTITE CONTENT (DUE TO FORMATION OF WHITE MICA ± CHLORITE) WHERE ALTERATION IS MORE INTENSE.										
				- CALCITE VEINS (USUALLY 2-3 MM THICK) CUT THE CORE IN VARIABLE ORIENTATIONS.										
				- FEWER QUARTZ VEINS TEND TO BE THICKER (~ 1 CM) AND ARE ORIENTED ~60° TO CA.			62.0	64.0	4.0	971143	4800	2.4	179	99
				- DISEMINATED SULPHIDES DO NOT OCCUR, BUT OCCASIONAL DISCRETE 1MM THICK SULPHIDE VEINS ARE PRESENT EG 52.2, 50.3, 62.7 - 63.0, THESE ARE PREDOMINANTLY PYRITE WITH ARSENOPYRITE.										
87.0	92.8			STRONGLY ALTERED GRANODIORITE										
				- MUCH MORE CLAYEY AND FRIABLE THAN THE PREVIOUS INTERVAL			89.0	91.0	2.0	971144	163	1.2	35	43
				- ALL BIOTITE ALTERED										
				- 89.5 TO 90.3 FEET CONTAINS > 50% SULPHIDES. ARSENOPYRITE AND PYRITE.										
				- BANDING IS BEGINNING TO BE SEEN IN THIS INTERVAL. ALTERNATING CLAY AND QUARTZ BANDS.										

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-05

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
92.8	119.4			FRACTURED, BANDED GRANODIORITE.										
				- THREE DIFFERENT MODES OF ALTERATION			95.0	100.0		971145	18	<.3	10	56
				INTERMINGLE IN THIS INTERVAL. FIRSTLY			100.0	105.0		971146	4	<.3	7	65
				STRONGLY CLAY ALTERED GRANODIORITE.										
				THIS IS VERY CRUMBLEY AND CONTAINS			110.0	115.0		971147	6	<.3	6	30
				FRACTURED QUARTZ LENSES - NOT ALTERED			119.0	120.5		971148	4540	19.3	2051	392
				TO CLAY.										
				- SECONDLY ARE SECTIONS OF STRONGLY										
				SILICIFIED ROCK. THESE DISPLAY BANDING										
				WITH SERICITIZED (GRANODIORITE (?) STRINGERS.										
				THESE SECTIONS ARE QUARTZ RICH THEREFORE										
				HARD AND FRACTURE WITH SHARP EDGES.										
				- THIRDLY ARE SECTIONS OF OBVIOUSLY LIGHT-										
				DARK BANDED ROCK AS SEEN IN MUCH OF										
				THE PREVIOUS HOLE. THE LIGHT BANDS ARE										
				EITHER QUARTZ OR SERICITE (FROM										
				ALTERED GRANODIORITE). THE DARK BANDS										
				ARE VERY FINE GRAINED - POSSIBLY A										
				MIXTURE OF CHLORITE AND SECONDARY										
				BIOTITE.										
				- MINOR SULPHIDES (MOSTLY PYRITE WITH SOME										
				ASPY) ARE OCCASIONALLY PRESENT ON										
				FRACTURES IN THIS INTERVAL.										
				- THE THREE DIFFERENTLY ALTERED ROCK										
				TYPES FOUND IN THIS INTERVAL GRADE										
				INTO ONE ANOTHER AND INTERMINGLE										
				STRONGLY. THE BASE OF THIS INTERVAL										
				SEES THE STRONGLY SILICIFIED ROCK										
				BECOMING DOMINANT.										
				- THE BASAL 4-6 INCHES CONTAINS <50%										
				SULPHIDES (ARSENOPYRITE + PYRITE) WITH										
				FAULT GOUGE (~2 INCHES) BENEATH.										

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-05

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
119.4	134.5			FRIABLE + CLAY ALTERED GRANODIORITE										
				- MOST OF THIS INTERVAL IS LIKE THE										
				FIRST MODE OF ALTERATION DESCRIBED										
				FROM THE PREVIOUS INTERVAL.										
				- PRIMARY GRANULAR TEXTURE APPEARS TO BE										
				PRESERVED ONLY FROM 120.0 TO 122.0 FEET										
				- BANDING OF ALTERNATING QUARTZ STRINGERS										
				WITH SERICITIC ALTERATION PRODUCTS IS										
				VISIBLE IN PLACES.										
				- SMALL AMOUNTS OF PY + ASPY APPEAR ON										
				FRACTURE SURFACES. MOST NOTABLY AT										
				128.3 FEET. THE SULPHIDE VEINLET IS										
				~ 0.5 cm THICK AND IS BY FAR THE										
				THICKEST IN THE INTERVAL.										
134.5	149.5			STRONGLY SILICIFIED (GRANODIORITE ?)										
				- NO PRIMARY TEXTURE IS OBVIOUS.										
				- AN INCREASE IN FRAGMENTATION WITH CLAY			134.5	139.5		971149	13	<.3	8	15
				CONTENT IS OBSERVABLE OVER THE BASAL										
				4.0 FEET OF THIS INTERVAL.			144.5	149.5		971150	24	<.3	11	24
				- THE ROCK IS ALMOST WHOLLY SILICIFIED										
				BUT FOR THIN BANDS OF CLAY AND										
				CALCITE INTERCALATED WITH THE										
				QUARTZ.										
				- THE QUARTZ BANDS ARE ORIENTED FROM										
				0.0 TO 20.0 DEGREES TO CA - WAVERING										
				BETWEEN THESE TWO EXTREMES ALONG THE										
				LENGTH OF THE CORE.										
				- A LIGHT PINK CALCITE "VEIN" CROSSCUTS										
				THE QUARTZ BANDING BETWEEN 136.2 AND										
				137.0 FEET. IT IS NON PLANAR AT THE										
				CORE SCALE AND SMALLER DISCONTINUOUS										
				WHISPS OF IT (2 cm LONG) CAN BE SEEN										
				ELSEWHERE IN THIS INTERVAL.										

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-05

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
				- SMALL AMOUNTS OF SULPHIDES ARE PRESENT ALONG FRACTURES. MORE COMMONLY WHERE THE CLAY CONTENT INCREASES.										
149.5	150.5			WHITE QUARTZ VEIN.										
				- CONTRAST WITH GREY QUARTZ FROM PREVIOUS INTERVAL.										
				- SMALL AMOUNTS OF SULPHIDES ALONG A FEW OF FRACTURES										
150.5	168.6			STRONGLY ALTERED FRIABLE GRANODIORITE.										
				- MOST OF INTERVAL IS LIGHT GREY, WITH WET CLAY CONSISTENCY AND QUARTZ CLASTS EMBEDDED IN IT.										
				- CLAY ALTERED FELDSPARS WITH SERICITIZED PLATY MINERALS HAVE FORMED THIS SOFT FRIABLE MATRIX IN WHICH UNALTERED QUARTZ CLASTS FROM THE GRANODIORITE ARE EMBEDDED.			160.0	165.0		971151	56	<.3	7	50
				- TWO SECTIONS CONTAIN A DARKER, PERHAPS MORE CHLORITE RICH ROCK. 159.9 TO 161.2 AND 163.3 TO 164.0.										
				- OCCASIONAL SULPHIDES, PROBABLY FROM FRACTURED VEINLETS, APPEAR TOWARDS THE BASE OF THIS INTERVAL.										
168.6	175.0			BANDED ALTERED GRANODIORITE										
				- WEAK BANDS DEFINED BY ALTERNATING QUARTZ AND SERICITE LAYERS. ROCK CLEAVES EASILY ALONG THESE.			170.0	175.0		971152	26	.4	10	44
				- LATER OCCASIONAL AND VARIABLY ORIENTED QUARTZ AND CALCITE VEINS CUT THESE BANDS AND MAY HOST MINOR SULPHIDES.										
				- CERTAINTY OVER PROTOLITH DIFFICULT.										

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-05

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION	Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
175.0	221.5			STRONGLY ALTERED FRIABLE GRANODIORITE.								
				- AS 150.5 TO 168.6 BUT MARGINALLY	191.0	196.0		971153	58	<.3	9	26
				DARKER GREY COLOUR, AT LEAST TOWARDS THE	196.0	199.0		971154	176	<.3	36	34
				TOP OF THE INTERVAL.	199.0	203.0		971155	7	<.3	5	44
				- OCCASIONAL SILICIFIED SECTIONS OCCUR. THESE	203.0	208.0		971156	222	<.3	6	32
				ARE HARDER AND NOT BROKEN UP, EG 183.0	208.0	213.0		971157	3	<.3	9	54
				TO 184.5, 204.9 TO 205.2, 216.0 TO 216.3.	213.0	218.0		971158	4	<.3	12	48
				- SULPHIDES OBSERVED TEND TO BE CRUSHED TO								
				A SILVER GREY COLOUR OVER THIN VEINS.								
				~194.0 AND ~204.0 FEET ARE THE BEST								
				EXAMPLES, BUT THE THIN GREY VEINS OF								
				SULPHIDES ARE IN VARIABLE ABUNDANCE FROM								
				192.0 FEET TO THE END OF THE INTERVAL.								
221.5	248.0			GRANODIORITE								
				- THIS INTERVAL DISPLAYS RELATIVELY								
				UNALTERED GRANODIORITE COMPARED WITH THE								
				REST OF THIS HOLE (DDH 97-03)	223.0	228.0		971159	3	<.3	10	65
				- PRIMARY IGNEOUS GRANULAR TEXTURE IS	237.0	238.0		971160	72	<.3	9	49
				PRESENT OVER MUCH OF THE INTERVAL.								
				- INCREASED ALTERATION AT THE BASE								
				AND TOP OF THE INTERVAL RESULTS IN								
				A CRUMBLING AND FRIABLE CORE.								
				- CALCITE VEINS (~1-2 MM THICK), ABOUT								
				ONE PER FOOT, ARE ORIENTED FROM								
				ANYWHERE BETWEEN 0 AND 90 DEGREES								
				TO CORE AXIS.								
				- NO DISEMINATED SULPHIDES.								
				- MINOR PYRRHOTITE, PYRITE AND ARSENOPYRITE								
				ON A VEIN (CALCITE) AT 237.5 FEET.								
				- OCCASIONAL THIN SULPHIDE VEINLETS ARE								
				ALSO FOUND IN THE UPPER ALTERED								
				SECTION OF THIS INTERVAL.								

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-05

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
248.0	264.5			BANDED MIGMATITE										
				- USE OF MIGMATITE SENSU STRICTO AS A			248.0	253.0		971161	309	<.3	11	23
				MIXED ROCK.			253.0	258.0		971162	8	<.3	9	88
				- LIGHT AND DARK BANDS OVER THIS INTERVAL			258.0	263.0		971163	4	<.3	7	53
				ARE LESS PLANAR THAN PREVIOUSLY OBSERVED.										
				ISOCLINAL FOLDING OF THE LIGHT-DARK										
				BANDS HAS LEFT OCCASIONAL HANGING FOLD										
				HINGES EG AROUND 255.0 FEET.										
				- 248.0 TO 253.0 SHOWS THE FAMILIAR										
				BANDING OF QUARTZ WITH SERICITIC OR										
				CHLORITIC LAYERS GIVING A GREY-GREEN										
				COLOUR.										
				- 253.0 TO EOH SEES AN INCREASE IN THE										
				ABUNDANCE OF DARKER BANDS WHICH APPEAR TO										
				REPLACE THE SERICITE. THE DARK BANDS ARE										
				MADE UP OF BIOTITE (FINE GRAINED)										
				WHICH IS LIKELY TO BE SECONDARY.										
				- THE ROCK CLEAVES EASILY ALONG THESE										
				BANDS (ESPECIALLY THEIR INTERFACES) AND										
				SULPHIDES (PYRRHOTITE, PYRITE, AND MINOR										
				CHALCOPYRITE) ARE FOUND IN THIN LAYERS										
				BETWEEN BANDS.										
				EOH 264.5										

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG

HOLE No. 97-06

Property LEN	NTS 106 D/04	Claim JAN 2 Fr.	Elevation 1037.5 m	Azimuth 178°	Length 220 ft	Dip 49
Coordinates 15898 11061	Dip Tests None	Advance 116.8	Depth 166.0	Date Collared 15 JUNE	Date Completed 17 June
Purposes to test mineralization + soil anomaly in Trench 1595E	Drilled by CARON	Assays by ACME	Logged by BJ / HK		

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION	Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
0	26.0			CASING								
26.0	44.0			STRONGLY ALTERED QUARTZITE : - FRAGMENTED CORE - STRONG RED BROWN COLORATION - OXIDISATION AND LIMONITIC ALTERATION. - WHERE CORE IS LESS FRAGMENTED MUCH, VARIOUSLY ORIENTED, FRACTURING AFFECTS THE QUARTZ BANDED ROCK. - THE ROCK IS FISSILE - ALONG FRACTURES; THE REASON FOR THE FRAGMENTATION. - THE STRONG ALTERATION AND FISSILITY ALONG WITH SOME MINOR INTERVALS OF ABUNDANT QUARTZ OBSCURE PRIMARY TEXTURE; IN ALL BUT A VERY FEW FRAGMENTS THE PROTOLITH IS SUBJECT TO QUESTION. - NO SULPHIDES ARE PRESENT EITHER VEINED OR DISEMINATED. - GROUND CORE FROM THE CASING INTERVAL IS MADE UP OF GRAPHITIC SCHISTOSE QUARTZITE AND GRANODIORITIC FRAGMENT THUS THROWING FURTHER UNCERTAINTY ON THE QUESTION OF THE PROTOLITH.	37.0	44.0		971047	1120	5.8	278	3820
44.0	51.0			FRAGMENTED QUARTZITE. - CORE IS IN FRAGMENTS OF ALMOST 100% QUARTZITE. THE ROCK IS LESS FISSILE THAN THE PREVIOUS INTERVAL, BUT QUARTZ BANDS ALTERNATE WITH RED LIMONITIC BANDS. THE FORMER MM SCALE, THE LATTER SUB MM SCALE. - IT IS DIFFICULT TO DETERMINE WHETHER								

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-06 Page 2 of 4

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
				THIS BANDING (WHICH CREATES THE SCHISTOSITY) IS PRIMARY, HENCE A SEDIMENTARY PROTOLITH, OR SECONDARY, HENCE A POSSIBLE IGNEOUS PROTOLITH.										
51.0	114.3			LIMONITICALLY ALTERED QUARTZITE. - LITHOLOGICALLY SIMILAR TO THE PREVIOUS INTERVAL BUT WITH INTERVALS OF LESS FRAGMENTED CORE. - LIMONITE FILLED FRACTURES LIE BETWEEN 30 AND 60 DEGREES TO CA AND VARY ALONG THE LENGTH OF THE INTERVAL. - THE CORE IS MORE FRAGMENTED, LIKE 26.0 TO 51.0 FEET, IN PLACES AND HAS BECOME A QUARTZ GRAVEL IN PLACES EG 73.5 TO 74.0, 83.5 TO 84.0 - 6 FEET (OR MORE) OF CORE HAS BEEN LOST IN THE INTERVAL 69.5 TO 88.0 WHERE THE CORE IS EXTREMELY FRAGMENTED.										
114.3	166.0			QUARTZITE - DECREASE IN LIMONITE ALTERATION - LESS FRAGMENTED CORE REVEALS MORE FRACTURES AND VEINS. EG 126.5, 135.5, SHOW MM-CM SCALE QUARTZ VEINS CUTTING THE QUARTZITE BANDING.			119.0	121.0		971164	261	2.2	42	332
				- SOME PLACES (EG 119.0 TO 121.0 FEET) SHOW QUARTZ VEINS ORIENTED BOTH WITH AND AGAINST THE BANDING. - AT 119.5 FEET IS A 1 CM THICK SULPHIDE VEIN AT ~ 80° / CA. - PINCHING AND SWELLING IN THE QUARTZ BANDS MAKES IT DIFFICULT TO DETERMINE VEINS FROM DISCONTINUOUS QUARTZ BANDS.										

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-06

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION	Interval From	Interval To	Core Width	Sample No.	Au ppb	Ag ppm	Pb ppm	Zn ppm
166.0	185.1			QUARTZITE WITH SULPHIDE VEINING	164.5	169.5		971165	1730	8.7	139	1202
				- 1-2 mm THICK VEINS OF SULPHIDES WITH	169.5	174.5		971166	6860	25.6	265	374
				OR WITHOUT QUARTZ. VEINING MAY BE AS	174.5	179.5		971167	1320	3.0	71	417
				DENSE AS ONE PER INCH. THE VEINS	179.5	184.5		971168	2500	13.2	63	682
				TEND TO RUN WITH THE BANDING OF								
				THE QUARTZITE, BUT TRANSGRESS BETWEEN								
				BANDS OR INTERFACES.								
				- LARGER CONGLOMERATIONS OF SULPHIDES								
				OCCUR, HERE VEINING BECOMES MORE								
				DENSE AROUND THE CONGLOMERATION, EG								
				172.6 - 172.9 AND 173.4 - 173.7 FEET.								
				- SULPHIDES ARE MINOR PYRRHOTITE, CHALCOPYRITE								
				WITH A PREDOMINANCE OF ARSENOPYRITE.								
185.1	194.5			LIMONITE ALTERED QUARTZITE								
				- A SECTION (6 INCHES) OF GROUND CORE AT								
				THE BASE OF THE PREVIOUS INTERVAL LEADS								
				INTO THIS RED BROWN ZONE.								
				- THE CORE IS STRONGLY FRAGMENTED FROM								
				190.0 TO 194.5 AND HAS MORE OF A								
				SOIL CONSISTENCY								
				- NO SULPHIDE OCCUR IN THIS INTERVAL.								
194.5	220.0			VEINED QUARTZITE	194.5	200.0		971169	578	6.3	117	583
				- SULPHIDE AND QUARTZ VEINS OCCUR OVER	200.0	203.5		971170	213	4.7	19	273
				THIS INTERVAL.	203.5	208.0		971171	532	3.9	102	741
				- EUHEDRAL ARSENOPYRITE XTALS HAVE	208.0	213.0		971172	1350	7.9	48	781
				FORMED ALONG FRACTURES. XTALS UPTO 0.5	213.0	217.0		971173	460	1.3	70	691
				CM LONG, EG 213.6 FEET.	217.0	220.0		971174	23	.5	84	180
				- LESS EUHEDRAL ASPY + CPY MAKE UP THE								
				VEINS. THIN (MM) VEINS ARE MORE CLOSELY								
				ORIENTED WITH THE BANDING - ABOUT 30 OR LESS								
				DEGREES /CA OVER MUCH OF THIS								
				INTERVAL.								

AURUM GEOLOGICAL CONSULTANTS INC. DIAMOND DRILL LOG HOLE No. 97-06 Page 4 of 4

Interval From	Interval To	Rec'y %	RQD	DESCRIPTION			Interval From	Interval To	Core Width	Sample No.	
				- THICKER (~0.5 CM VEINS) TEND TO CUT THE CORE AXIS AT ~ 90 DEGREES.							
				- THERE ARE AROUND 2-3 QUARTZ VEINS PER FOOT OVER THIS INTERVAL, AND OCCASIONAL CALCITE VEINS ARE ALSO PRESENT.							
				- THE SULPHIDES (BOTH THE THICKER VEINS AND THINNER VEINLETS VARY IN ABUNDANCY ALONG THE INTERVAL. THEY ARE BOTH MOST DENSE FROM ~210 TO ~215 FEET.							
				EOH 220.0 FEET.							

APPENDIX C

Sample Location Logs

Panamex Resources Inc.

Sample Log - Len Property - 1997 Diamond Drilling Program

Hole No.	Sample No.	From	Interval To (ft)	(ft)	*Conversions* From (m)	To (m)	Interval (meters)	Au Au g/T	Au Au (opt)	W * A	(metric weighted averages) Au g/T	width (m)	Comments
1	971001	30.00	36.50	6.50	9.14	11.13	1.98	0.10	0.003	0.20			
1	971175	100.00	107.50	7.50	30.48	32.77	2.29	0.00	0.000	0.00			
1	971176	107.50	114.00	6.50	32.77	34.75	1.98	0.00	0.000	0.00			
1	971002	114.00	118.50	4.50	34.75	36.12	1.37	6.29	0.183	8.63			
1	971177	118.50	123.00	4.50	36.12	37.49	1.37	0.01	0.000	0.01			
1	971003	123.00	125.00	2.00	37.49	38.10	0.61	0.24	0.007	0.15			
1	971178	125.00	131.00	6.00	38.10	39.93	1.83	0.02	0.001	0.04			
1	971004	131.00	133.00	2.00	39.93	40.54	0.61	0.02	0.001	0.01			
1	971179	133.00	138.00	5.00	40.54	42.06	1.52	0.06	0.002	0.09			
1	971180	138.00	143.00	5.00	42.06	43.59	1.52	0.01	0.000	0.02			
1	971005	143.00	150.00	7.00	43.59	45.72	2.13	0.21	0.006	0.45			
1	971006	150.00	153.00	3.00	45.72	46.63	0.91	0.59	0.017	0.54			
1	971007	153.00	156.00	3.00	46.63	47.55	0.91	0.38	0.011	0.35			
1	971127	156.00	161.00	5.00	47.55	49.07	1.52	0.57	0.017	0.87			
1	971128	161.00	166.00	5.00	49.07	50.60	1.52	1.05	0.031	1.60	7.07	4.27	(for interval 49.07 to 53.34)
1	971008	166.00	169.00	3.00	50.60	51.51	0.91	0.68	0.020	0.62			
1	971009	169.00	175.00	6.00	51.51	53.34	1.83	15.27	0.445	27.93	2.22	18.59	Quartz-Sulphide Breccia
1	971010	175.00	178.50	3.50	53.34	54.41	1.07	0.08	0.002	0.09			
1	971129	178.50	182.00	3.50	54.41	55.47	1.07	0.01	0.000	0.01			
1	971130	182.00	187.00	5.00	55.47	57.00	1.52	0.01	0.000	0.02			
1	971011	187.00	188.00	1.00	57.00	57.30	0.30	0.01	0.000	0.00			
1	971012	195.00	197.00	2.00	59.44	60.05	0.61	0.02	0.001	0.01			
1	971013	203.00	204.00	1.00	61.87	62.18	0.30	0.00	0.000	0.00			
1	971014	213.50	216.00	2.50	65.07	65.84	0.76	0.00	0.000	0.00			
1	971015	218.50	221.50	3.00	66.60	67.51	0.91	0.04	0.001	0.04			
1	971016	223.00	224.50	1.50	67.97	68.43	0.46	0.00	0.000	0.00			
1	971017	228.40	228.60	0.20	69.62	69.68	0.06	0.00	0.000	0.00			
1	971018	231.00	235.00	4.00	70.41	71.63	1.22	0.00	0.000	0.00			
1	971019	247.50	252.00	4.50	75.44	76.81	1.37	0.00	0.000	0.00			
1	971020	254.40	259.50	5.10	77.54	79.10	1.55	0.00	0.000	0.00			
1	971021	265.00	267.50	2.50	80.77	81.53	0.76	0.00	0.000	0.00			

Hole	Sample		Interval		*Conversions*		Interval	Au	Au			width	
No.	No.	From	To (ft)	(ft)	From (m)	To (m)	(meters)	Au g/T	Au (opt)	W * A	Au g/T	(m)	Comments
1	971022	270.00	274.00	4.00	82.30	83.52	1.22	0.00	0.000	0.00			
1	971023	275.00	280.00	5.00	83.82	85.34	1.52	0.00	0.000	0.00			
1	971024	280.00	287.00	7.00	85.34	87.48	2.13	0.00	0.000	0.00			
1	971025	292.00	295.50	3.50	89.00	90.07	1.07	0.02	0.001	0.02			
1	971026	299.00	300.00	1.00	91.14	91.44	0.30	0.00	0.000	0.00			
2	971031	30.00	33.00	3.00	9.14	10.06	0.91	0.00	0.000	0.00			
2	971032	33.00	34.00	1.00	10.06	10.36	0.30	0.00	0.000	0.00			
2	971033	34.00	37.20	3.20	10.36	11.34	0.98	0.03	0.001	0.03			
2	971034	37.20	41.50	4.30	11.34	12.65	1.31	0.04	0.001	0.05			
2	971035	41.50	43.50	2.00	12.65	13.26	0.61	0.00	0.000	0.00			
2	971036	43.50	49.50	6.00	13.26	15.09	1.83	0.02	0.001	0.04			
2	971037	49.50	53.50	4.00	15.09	16.31	1.22	0.03	0.001	0.04			
2	971039	53.50	58.60	5.10	16.31	17.86	1.55	0.00	0.000	0.00			
2	971040	58.60	62.50	3.90	17.86	19.05	1.19	0.00	0.000	0.00			
2	971042	62.50	66.80	4.30	19.05	20.36	1.31	0.01	0.000	0.01			
2	971043	66.80	72.50	5.70	20.36	22.10	1.74	0.02	0.001	0.03			
2	971045	72.50	77.00	4.50	22.10	23.47	1.37	0.05	0.001	0.07			
2	971046	77.00	82.00	5.00	23.47	24.99	1.52	0.00	0.000	0.00			
2	971048	82.00	87.00	5.00	24.99	26.52	1.52	0.01	0.000	0.02			
2	971049	87.00	91.70	4.70	26.52	27.95	1.43	0.00	0.000	0.00			
2	971050	91.70	96.00	4.30	27.95	29.26	1.31	0.00	0.000	0.00			
2	971052	96.00	101.30	5.30	29.26	30.88	1.62	0.01	0.000	0.02			
2	971053	101.30	108.20	6.90	30.88	32.98	2.10	0.00	0.000	0.00			
2	971055	108.20	113.50	5.30	32.98	34.59	1.62	0.02	0.001	0.03			
2	971056	113.50	118.00	4.50	34.59	35.97	1.37	0.01	0.000	0.01			
2	971058	118.00	123.00	5.00	35.97	37.49	1.52	0.01	0.000	0.02			
2	971059	123.00	128.00	5.00	37.49	39.01	1.52	0.00	0.000	0.00			
2	971060	128.00	132.50	4.50	39.01	40.39	1.37	0.06	0.002	0.08			
2	971062	132.50	139.00	6.50	40.39	42.37	1.98	0.02	0.001	0.04			
2	971064	139.00	144.00	5.00	42.37	43.89	1.52	0.00	0.000	0.00			
2	971065	144.00	148.00	4.00	43.89	45.11	1.22	0.01	0.000	0.01			
2	971066	148.00	154.00	6.00	45.11	46.94	1.83	0.00	0.000	0.00			
2	971067	154.00	156.50	2.50	46.94	47.70	0.76	0.00	0.000	0.00			
2	971068	156.50	158.80	2.30	47.70	48.40	0.70	0.00	0.000	0.00			
2	971069	158.80	162.50	3.70	48.40	49.53	1.13	0.01	0.000	0.01			
2	971070	162.50	166.30	3.80	49.53	50.69	1.16	0.01	0.000	0.01			

Hole No.	Sample No.	From	Interval To (ft)	(ft)	*Conversions* From (m)	To (m)	Interval (meters)	Au Au g/T	Au Au (opt)	W * A	Au g/T	width (m)	Comments
2	971071	166.30	170.00	3.70	50.69	51.82	1.13	0.01	0.000	0.01			
2	971072	170.00	173.50	3.50	51.82	52.88	1.07	0.00	0.000	0.00			
2	971073	173.50	176.00	2.50	52.88	53.64	0.76	0.08	0.002	0.06			
2	971074	176.00	180.00	4.00	53.64	54.86	1.22	0.02	0.001	0.02			
2	971075	180.00	184.00	4.00	54.86	56.08	1.22	0.04	0.001	0.05			
2	971076	184.00	187.60	3.60	56.08	57.18	1.10	0.03	0.001	0.03			
2	971077	187.60	190.80	3.20	57.18	58.16	0.98	0.03	0.001	0.03			
2	971078	190.80	194.00	3.20	58.16	59.13	0.98	0.02	0.001	0.02			
2	971079	194.00	198.00	4.00	59.13	60.35	1.22	0.03	0.001	0.04			
2	971080	198.00	200.00	2.00	60.35	60.96	0.61	0.04	0.001	0.02			
2	971027	200.00	203.00	3.00	60.96	61.87	0.91	0.15	0.004	0.14			
2	971028	203.00	204.60	1.60	61.87	62.36	0.49	1.47	0.043	0.72			
2	971029	204.60	207.00	2.40	62.36	63.09	0.73	28.53	0.832	20.87			Quartz-Sulphide Breccia
2	971030	207.00	209.00	2.00	63.09	63.70	0.61	0.20	0.006	0.12	7.96	2.74	(for interval 60.96 to 63.70)
2	971038	209.00	214.00	5.00	63.70	65.23	1.52	0.02	0.001	0.03			
2	971041	214.00	218.00	4.00	65.23	66.45	1.22	0.03	0.001	0.04			
2	971044	218.00	223.00	5.00	66.45	67.97	1.52	0.03	0.001	0.05			
2	971081	230.00	241.00	11.00	70.10	73.46	3.35	0.01	0.000	0.03			
2	971082	242.50	244.00	1.50	73.91	74.37	0.46	0.00	0.000	0.00			
2	971083	276.50	278.50	2.00	84.28	84.89	0.61	0.00	0.000	0.00			
2	971084	305.30	307.80	2.50	93.06	93.82	0.76	0.00	0.000	0.00			
2	971085	316.70	318.40	1.70	96.53	97.05	0.52	0.03	0.001	0.02			
2	971086	321.20	325.00	3.80	97.90	99.06	1.16	0.01	0.000	0.01			
2	971087	358.00	360.20	2.20	109.12	109.79	0.67	0.11	0.003	0.07			
2	971088	365.50	366.50	1.00	111.40	111.71	0.30	0.02	0.001	0.01			
3	971123	64.00	69.00	5.00	19.51	21.03	1.52	0.00	0.000	0.00			
3	971124	69.00	75.00	6.00	21.03	22.86	1.83	0.02	0.001	0.04			
3	971125	80.00	85.00	5.00	24.38	25.91	1.52	0.03	0.001	0.05			
3	971126	85.00	90.00	5.00	25.91	27.43	1.52	0.01	0.000	0.02			
3	971089	120.00	125.00	5.00	36.58	38.10	1.52	0.13	0.004	0.20			
3	971091	125.00	130.00	5.00	38.10	39.62	1.52	0.01	0.000	0.02			
3	971090	130.00	135.00	5.00	39.62	41.15	1.52	0.08	0.002	0.12			
3	971092	135.00	140.00	5.00	41.15	42.67	1.52	0.40	0.012	0.61			
3	971093	140.00	145.00	5.00	42.67	44.20	1.52	0.26	0.008	0.40			
3	971094	145.00	150.00	5.00	44.20	45.72	1.52	0.02	0.001	0.03			
3	971095	150.00	155.00	5.00	45.72	47.24	1.52	0.01	0.000	0.02			

Len Property - 1997 Drill Samples

Hole No.	Sample No.	From	Interval To (ft)	(ft)	*Conversions* From (m)	To (m)	Interval (meters)	Au Au g/T	Au Au (opt)	W * A	Au g/T	width (m)	Comments
3	971096	155.00	160.00	5.00	47.24	48.77	1.52	0.04	0.001	0.06			
3	971097	160.00	165.00	5.00	48.77	50.29	1.52	0.03	0.001	0.05			
3	971098	165.00	170.00	5.00	50.29	51.82	1.52	1.07	0.031	1.63			
3	971099	170.00	175.00	5.00	51.82	53.34	1.52	0.30	0.009	0.46			
3	971100	175.00	180.00	5.00	53.34	54.86	1.52	0.08	0.002	0.12			
3	971101	180.00	185.00	5.00	54.86	56.39	1.52	0.01	0.000	0.02			
3	971102	185.00	190.00	5.00	56.39	57.91	1.52	0.01	0.000	0.02			
3	971103	190.00	195.00	5.00	57.91	59.44	1.52	0.07	0.002	0.11			
3	971104	195.00	200.00	5.00	59.44	60.96	1.52	0.01	0.000	0.02			
3	971105	200.00	205.00	5.00	60.96	62.48	1.52	0.06	0.002	0.09			
3	971106	205.00	210.00	5.00	62.48	64.01	1.52	0.20	0.006	0.30			
3	971107	210.00	215.00	5.00	64.01	65.53	1.52	0.04	0.001	0.06			
3	971108	215.00	217.50	2.50	65.53	66.29	0.76	0.05	0.001	0.04			
3	971109	217.50	220.00	2.50	66.29	67.06	0.76	23.90	0.697	18.21			Quartz-Sulphide Breccia
3	971110	220.00	227.00	7.00	67.06	69.19	2.13	2.07	0.060	4.42			
3	971111	227.00	228.70	1.70	69.19	69.71	0.52	4.87	0.142	2.52	7.37	3.41	Quartz-Sulphide Breccia
3	971112	228.70	230.00	1.30	69.71	70.10	0.40	0.25	0.007	0.10			
3	971113	230.00	235.00	5.00	70.10	71.63	1.52	0.31	0.009	0.47			
3	971114	235.00	240.00	5.00	71.63	73.15	1.52	0.03	0.001	0.05			
3	971115	240.00	245.00	5.00	73.15	74.68	1.52	0.00	0.000	0.00			
3	971116	245.00	250.00	5.00	74.68	76.20	1.52	0.15	0.004	0.22			
3	971117	250.00	255.00	5.00	76.20	77.72	1.52	0.01	0.000	0.02			
3	971118	255.00	260.00	5.00	77.72	79.25	1.52	0.00	0.000	0.00			
3	971119	260.00	265.00	5.00	79.25	80.77	1.52	0.00	0.000	0.00			
3	971120	265.00	270.00	5.00	80.77	82.30	1.52	0.70	0.020	1.06			
3	971121	270.00	275.00	5.00	82.30	83.82	1.52	0.07	0.002	0.10			
3	971122	275.00	280.00	5.00	83.82	85.34	1.52	0.02	0.001	0.03	0.65	48.77	(for interval 36.58 to 85.34)
4	971131	37.00	42.00	5.00	11.28	12.80	1.52	0.00	0.000	0.00			
4	971132	42.00	47.00	5.00	12.80	14.33	1.52	0.02	0.000	0.02			
4	971133	50.00	53.00	3.00	15.24	16.15	0.91	6.83	0.199	6.25			
4	971134	67.00	69.50	2.50	20.42	21.18	0.76	0.09	0.003	0.07			
4	971135	70.30	75.00	4.70	21.43	22.86	1.43	0.02	0.000	0.02			
4	971136	84.00	88.00	4.00	25.60	26.82	1.22	0.02	0.001	0.02			
4	971137	92.00	97.00	5.00	28.04	29.57	1.52	0.01	0.000	0.02			
4	971138	97.00	100.00	3.00	29.57	30.48	0.91	0.00	0.000	0.00			
4	971139	123.00	127.00	4.00	37.49	38.71	1.22	0.00	0.000	0.00			

Hole	Sample		Interval		*Conversions*		Interval	Au	Au			width	
No.	No.	From	To (ft)	(ft)	From (m)	To (m)	(meters)	Au g/T	Au (opt)	W * A	Au g/T	(m)	Comments
4	971140	127.00	130.00	3.00	38.71	39.62	0.91	0.00	0.000	0.00			
4	971141	130.00	135.00	5.00	39.62	41.15	1.52	0.00	0.000	0.00			
4	971142	140.00	145.00	5.00	42.67	44.20	1.52	0.00	0.000	0.00			
5	971143	62.00	64.00	2.00	18.90	19.51	0.61	4.20	0.123	2.56			
5	971144	89.00	91.00	2.00	27.13	27.74	0.61	0.16	0.005	0.10			
5	971145	95.00	100.00	5.00	28.96	30.48	1.52	0.02	0.001	0.03			
5	971146	100.00	105.00	5.00	30.48	32.00	1.52	0.01	0.000	0.02			
5	971147	110.00	115.00	5.00	33.53	35.05	1.52	0.00	0.000	0.00			
5	971148	119.00	120.50	1.50	36.27	36.73	0.46	4.54	0.132	2.08			
5	971149	134.50	139.50	5.00	41.00	42.52	1.52	0.01	0.000	0.02			
5	971150	144.50	149.50	5.00	44.04	45.57	1.52	0.02	0.001	0.03			
5	971151	160.00	165.00	5.00	48.77	50.29	1.52	0.06	0.002	0.09			
5	971152	170.00	175.00	5.00	51.82	53.34	1.52	0.03	0.001	0.04			
5	971153	191.00	196.00	5.00	58.22	59.74	1.52	0.06	0.002	0.09			
5	971154	196.00	199.00	3.00	59.74	60.66	0.91	0.17	0.005	0.16			
5	971155	199.00	203.00	4.00	60.66	61.87	1.22	0.00	0.000	0.00			
5	971156	203.00	208.00	5.00	61.87	63.40	1.52	0.22	0.006	0.34			
5	971157	208.00	213.00	5.00	63.40	64.92	1.52	0.00	0.000	0.00			
5	971158	213.00	218.00	5.00	64.92	66.45	1.52	0.00	0.000	0.00			
5	971159	223.00	228.00	5.00	67.97	69.49	1.52	0.00	0.000	0.00			
5	971160	237.00	238.00	1.00	72.24	72.54	0.30	0.07	0.002	0.02			
5	971161	248.00	253.00	5.00	75.59	77.11	1.52	0.31	0.009	0.47			
5	971162	253.00	258.00	5.00	77.11	78.64	1.52	0.01	0.000	0.01			
5	971163	258.00	263.00	5.00	78.64	80.16	1.52	0.00	0.000	0.00			
6	971047	37.00	44.00	7.00	11.28	13.41	2.13	1.12	0.033	2.39			
6	971164	119.00	121.00	2.00	36.27	36.88	0.61	0.26	0.008	0.16			
6	971165	164.50	169.50	5.00	50.14	51.66	1.52	1.73	0.050	2.64			
6	971166	169.50	174.50	5.00	51.66	53.19	1.52	6.86	0.200	10.45			Quartz-Pyrite veinlets
6	971167	174.50	179.50	5.00	53.19	54.71	1.52	1.30	0.038	1.98			
6	971168	179.50	184.50	5.00	54.71	56.24	1.52	2.50	0.073	3.81	3.10	6.10	
6	971169	194.50	200.00	5.50	59.28	60.96	1.68	0.58	0.017	0.97			
6	971170	200.00	203.50	3.50	60.96	62.03	1.07	0.21	0.006	0.22			
6	971171	203.50	208.00	4.50	62.03	63.40	1.37	0.53	0.015	0.73			
6	971172	208.00	213.00	5.00	63.40	64.92	1.52	1.35	0.039	2.06			
6	971173	213.00	217.00	4.00	64.92	66.14	1.22	0.46	0.013	0.56			
6	971174	217.00	220.00	3.00	66.14	67.06	0.91	0.02	0.001	0.02			

Hole No.	Sample No.	From	Interval To (ft)	(ft)	Conversions From (m)	To (m)	Interval (meters)	Au Au g/T	Au Au (opt)	W * A	Au g/T	width (m)	Comments
	Totals:			733.20			223.48	0.72					

SUMMARY:

Hole 97-01

2.22 g/T across 18.59 m, including 15.27 g/T across 1.83 m (0.061 opt across 61 feet, including 0.445 opt across 6 feet). Another zone of 6.29 g/T across 1.37 m (0.183 opt across 4.5 feet).

Hole 97-02

7.96 g/T across 2.74 m, including 28.53 g/T across 0.73 m (0.232 opt across 9 feet, including 0.832 opt across 2.4 feet).

Hole 97-03

7.35 g/T across 3.42 m, including 23.90 g/T across 0.76 m.

Hole 97-04

6.83 g/T across 0.91 m.

Hole 97-05

4.20 g/T across 0.61 m, another zone of 4.54 g/T 0.46 m.

Hole 97-06

3.1 g/T across 6.10 m, another zone of 1.12 g/T across 2.13 m.

All widths are core widths, true widths may be less.

Drill Hole Data:

No.	N	E	Az	Dip	Length ft	Advanc	Depth
1	1058	1208	176	-51	300	188.8	233.1
2	1058	1302	183	-51	385	242.3	299.2
3	1044	1391	178	-47	300	204.6	219.4
4	1058	1478	180	-51	170	107.0	132.1
5	1050	1480	177	-51	265	166.8	205.9
6	1106	1589	178	-49	220	144.3	166.0

Hole	Sample		Interval		*Conversions*		Interval	Au	Au			width	
No.	**No.**	**From**	**To (ft)**	**(ft)**	**From (m)**	**To (m)**	**(meters)**	**Au g/T**	**Au (opt)**	**W * A**	**Au g/T**	**(m)**	**Comments**
				TOTA	1640								

Cyanide Leach Data

Sample No.	FA g/T	CN g/T	Rec %	
971002	6.29	6.30	100.16	
971009	15.27	10.60	69.42	
971029	28.53	24.75	86.75	(cyanide leach value shown is average of two analyses)

APPENDIX D

Induced Polarization Survey Pseudosections

- L 1200E
- L 1300E
- L 1400E
- L 1500E

LINE : 1200 E

INDUCED POLARIZATION
SURVEY

POLE-DIPOLE ARRAY

N = 1, 2, 3, 4, ...
"A" SPACING = 25.0 METRES

PANAMEX RESOURCES LTD.

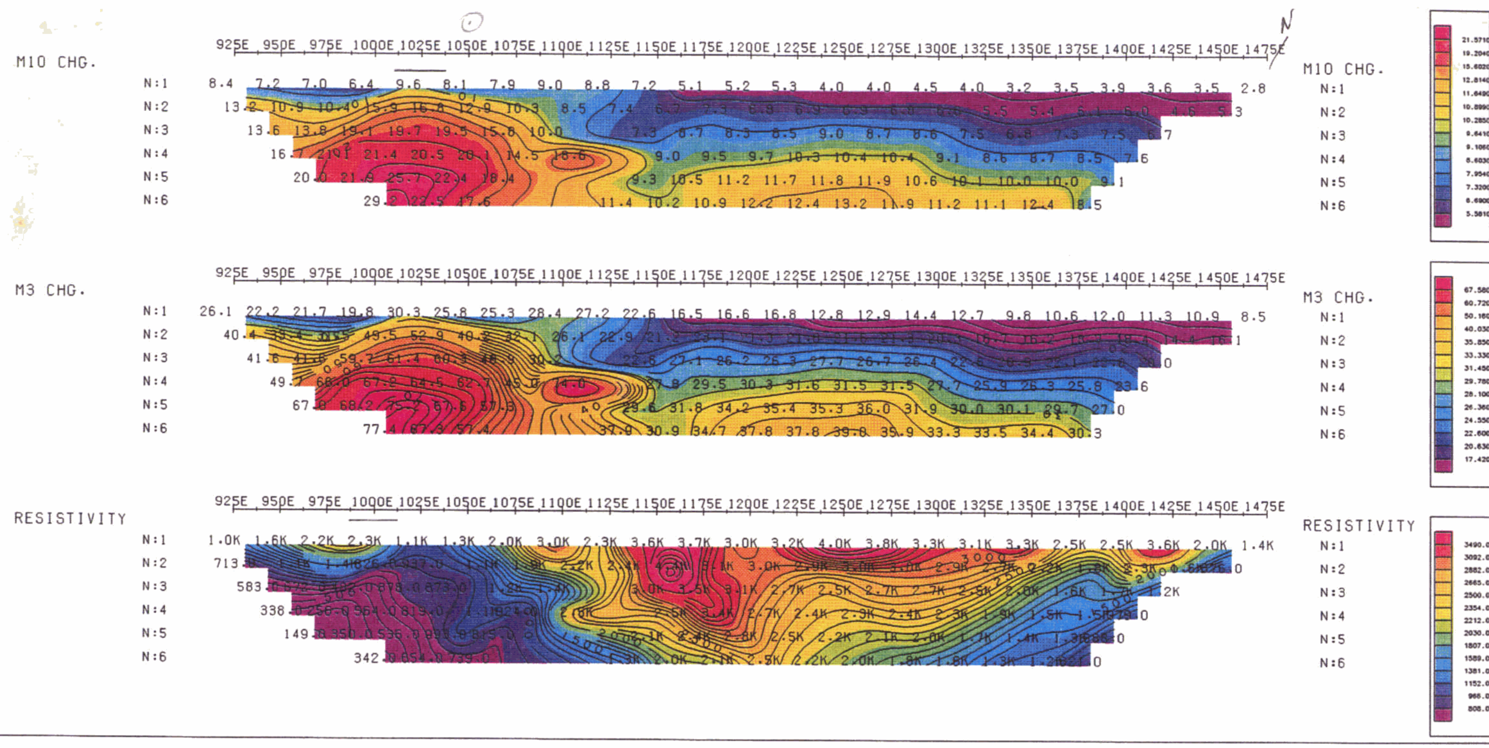
LEN PROPERTY

SKATE CREEK

DATE : OCT 15/96	REF :

SCALE = 1: 2500

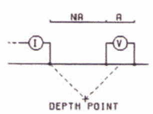
AMEROK GEOSCIENCES LTD.



LINE : 1300 E

INDUCED POLARIZATION SURVEY

POLE-DIPOLE ARRAY



N = 1. 2. 3. 4. ...
"A" SPACING = 25.0 METRES

PANAMEX RESOURCES LTD.

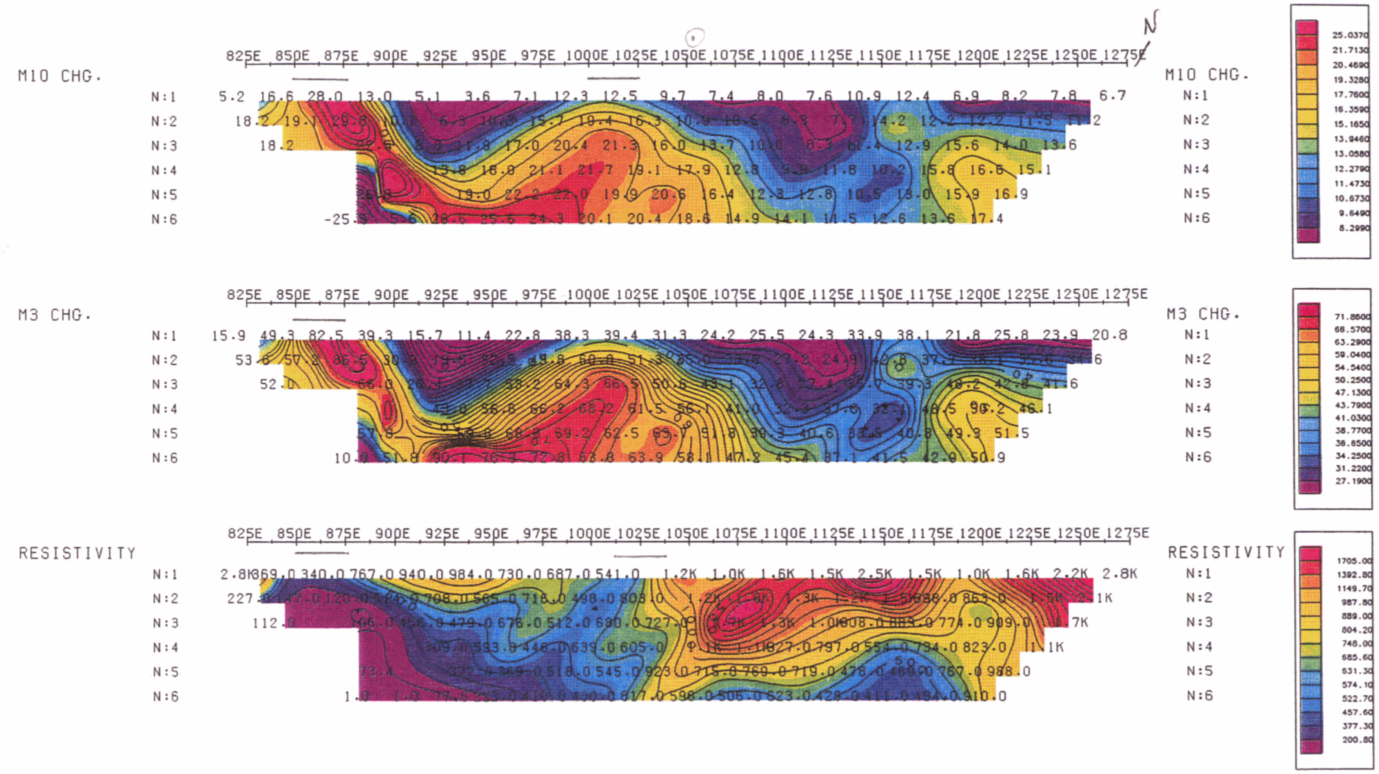
LEN PROPERTY

SKATE CREEK

DATE : OCT 15/96	REF :

SCALE = 1: 2500

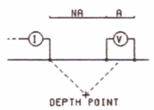
AMEROK GEOSCIENCES LTD.



LINE : 1400 E

INDUCED POLARIZATION
SURVEY

POLE-DIPOLE ARRAY



N = 1. 2. 3. 4. ...
"A" SPACING = 25.0 METRES

PANAMEX RESOURCES LTD.

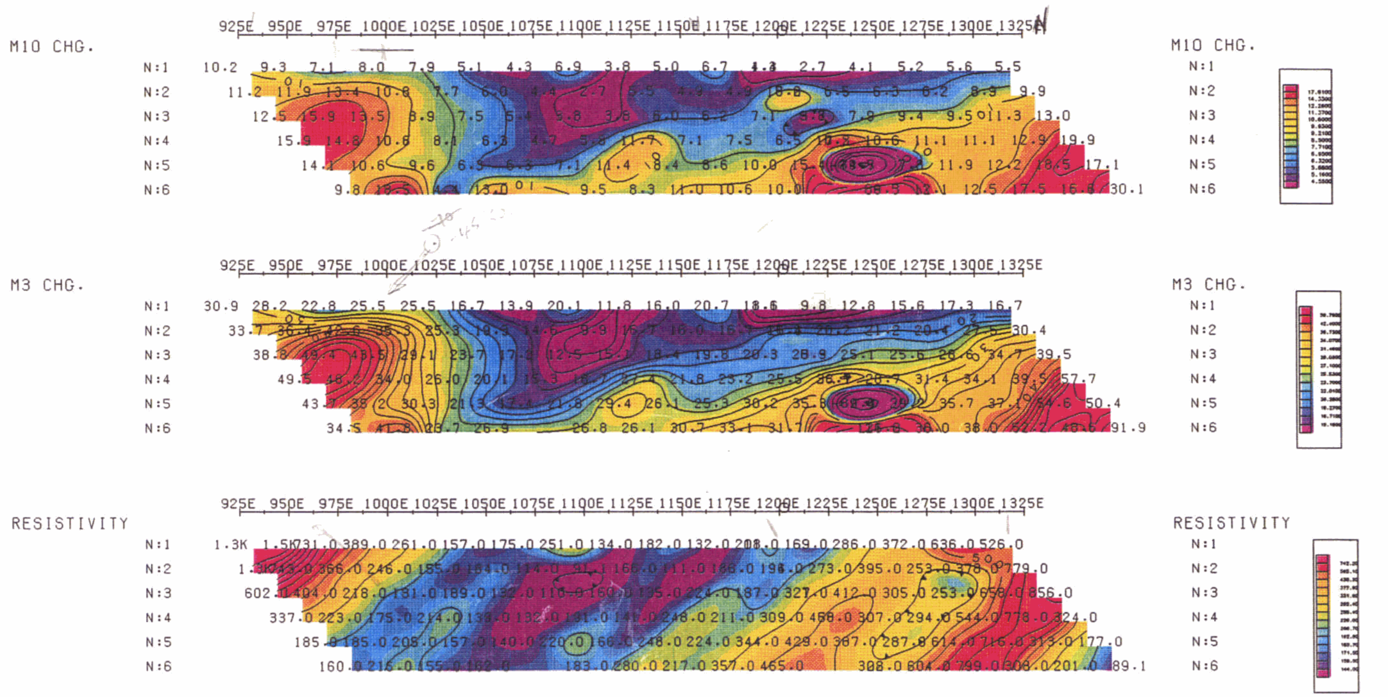
LEN PROPERTY

SKATE CREEK

DATE : OCT 15/96	REF :

SCALE = 1 : 2500

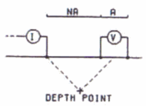
AMEROK GEOSCIENCES LTD.



LINE : 1500 E

INDUCED POLARIZATION SURVEY

POLE-DIPOLE ARRAY



N = 1. 2. 3. 4. ...
"A" SPACING = 25.0 METRES

PANAMEX RESOURCES LTD.

LEN PROPERTY

SKATE CREEK

DATE : OCT 15/96 | REF :

SCALE = 1 : 2500

AMEROK GEOSCIENCES LTD.