



CONTACT INFORMATION  
Mining Records Curator  
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Asa Minerals

25% currently  
80%

\$ 500,000 spent

(to 40%  
\$ 3M + \$ 2M to 80%

Royal Oak 44% of Asa Minerals

890,000 oz @ .5

Assays cut to 2.5 oz (one) real?  
4.7 oz/t (two)

473K oz @ .53 no

est  
250K @ .3

Q.18C

28,660,129 fully diluted

\$11M Debt  
cash?

30,000  
- 305  
-----  
9,150,000  
9,150



ASIA MINERALS CORP.

Suite 1480  
777 Hornby Street  
Vancouver, B.C.  
Canada V6Z 1S4

Tel: (604) 669-5728  
Fax: (604) 669-4793

30 June 1999

Mr. Randy Moore  
Cambior Exploration USA Inc.  
230 South Rock Blvd. Suite 23  
Reno, Nevada 89502  
USA

Dear Mr. Moore :

**Re: Information on the Copperstone Gold Project**

Cambior Exploration USA Inc. entered into a Confidentiality Agreement with Asia Minerals Corp. ("Asia") on 26 February 1999 regarding a possible transaction involving Asia and the Copperstone Gold project in Arizona. Since this date, Asia has not been informed of your desire to proceed with this possible transaction and therefore Asia assumes that you have no further interest in the Copperstone Gold project.

Accordingly, I would request that you return the copy of Volume 1 and Volume 2 of the 'MRDI Canada Scoping Study Report on the Copperstone Gold' project in accordance with Article 4 of the Confidentiality Agreement. Asia has an immediate need for additional copies of the MRDI report and does not wish to incur the unnecessary expense of reproducing the company's only remaining copy.

I thank you in advance for your timely response to this request.

Yours truly;  
ASIA MINERALS CORP.

David C. Owens  
President

DCO: II

# IBK Capital Corp.

The Exchange Tower  
130 King Street West  
P.O. Box 451, Suite 1180  
Toronto, Ontario Canada  
M5X 1E4

Tel. (416) 360-4505 Fax. (416) 360-8513  
E-mail: [ibkcaptl@interlog.com](mailto:ibkcaptl@interlog.com)

## PRIVATE AND CONFIDENTIAL

January 12, 1999

Mr. Jean Boissonnault → *M. Gustin*  
Vice President, Exploration  
Cambior Inc.  
800 Rene Levesque Blvd. West  
Suite 850  
Montreal, QC H3B 1X9

Dear Mr. Boissonnault:

### ASIA MINERALS CORP.

---

Asia Minerals Corp. ("Asia Minerals" or "the Company") is a junior gold mining company based in Vancouver, British Columbia. It is focused on gold exploration in Arizona. The Company was continued in British Columbia under provincial regulations and is a reporting issuer with the Alberta Securities Commission, the British Columbia Securities Commission, the Ontario Securities Commission and the SEC. Asia Minerals trades on the Alberta Stock Exchange under the symbol AMP.

Asia Minerals has a 25% vested interest with an option to earn up to 80% in the Copperstone Gold Property in Arizona. The project is located in a state well known for its world class copper and gold projects, including the world's largest underground copper mine. Well over 1 billion pounds of copper are produced each year from over 4 billion tonnes of ore reserves held by Asarco, BHP and Phelps Dodge/Sumitomo. There are several active and near production gold mines including Bema's Yarnell Mine and Arimex's Gladiator-War Eagle Mine.

The Copperstone Gold Property is a proven gold deposit. Cyprus Minerals mined 500,000 ounces of gold between 1987 and 1992 from a 2,500 tonne per day open pit. After the open pit was closed, exploration continued to expand high grade underground resources. Royal Oak spent US \$2 million on exploration including almost 30,000 feet of drilling down-dip and on strike extensions of the gold mineralization below the floor of the open pit.

Asia Minerals has spent over \$1.3 million on the property to date. This included \$583,000 spent on the September to November 1998 drill program. Results have continued to define the high grade extensions of the underground resources including several multi-ounce gold intercepts. In August, 1998 Asia Minerals built a new resource model and outlined a **total resource of 890,000 tons of mineralized material with a cut grade of 0.53 ounces of gold per ton or 474,000 ounces of gold.** These results do not yet include the most recent drilling data which will be added when the MRDI Canada pre-feasibility is completed in early 1999.

**The Company believes that the Copperstone Gold Property has the potential to host over 1 million ounces of high grade underground gold reserves. The Company intends to complete a feasibility study by early 2000.**

**Asia Minerals is actively reviewing other opportunities with possible similarities to Copperstone in the southwestern part of the United States and Mexico.**

**The Company is seeking to raise up to \$2.0 million in financing which may take the form of an equity related offering or other mutually acceptable arrangement (the "Financing").**

**Attached is an Executive Summary and other information which describes the Company and its assets in more detail. Please contact Marion Breukelman at (416) 360-4508 or the undersigned to indicate whether or not you would like to participate in Asia Minerals Corp. and the development of its properties.**

Sincerely,

**IBK CAPITAL CORP.**

A handwritten signature in cursive script, appearing to read "Erik Williams".

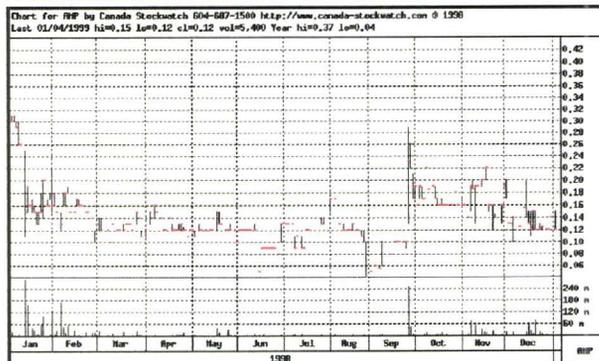
**Erik Williams  
Senior Vice-President  
*attachment***



## ASIA MINERALS CORP.

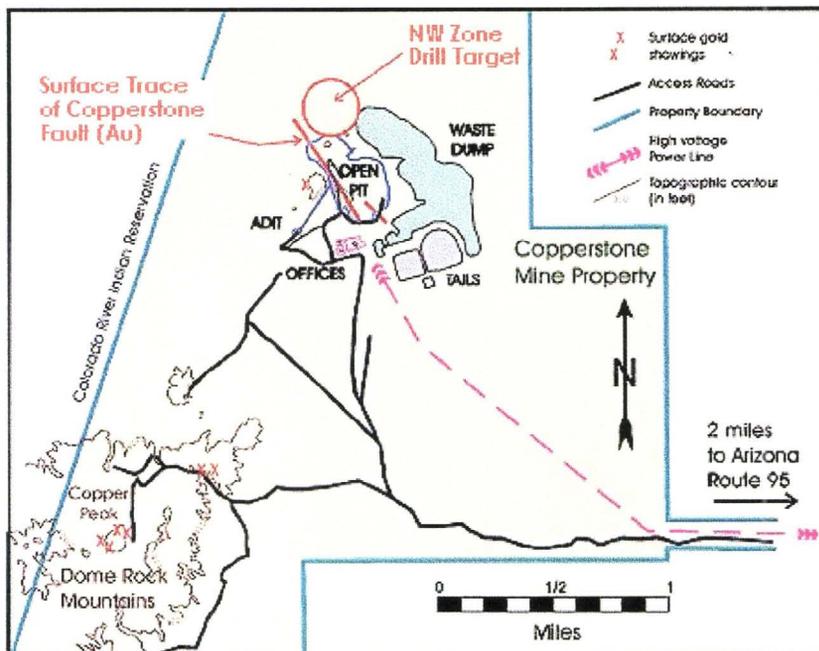
Information Sheet - as of January 11, 1999  
Page 1 of 2

**Alberta Stock Exchange:** "AMP"  
**Current Share Price (01/07/99):** \$0.12  
**Market Capitalization:** \$3.3 million  
**Primary Shares Outstanding:** 27,815,129  
**Fully Diluted Shares:** 28,535,129  
**52 Week High-Low:** \$0.30-\$0.04  
**Major Shareholders:**  
     Management, directors, officers      13%  
     Royal Oak                                      44%



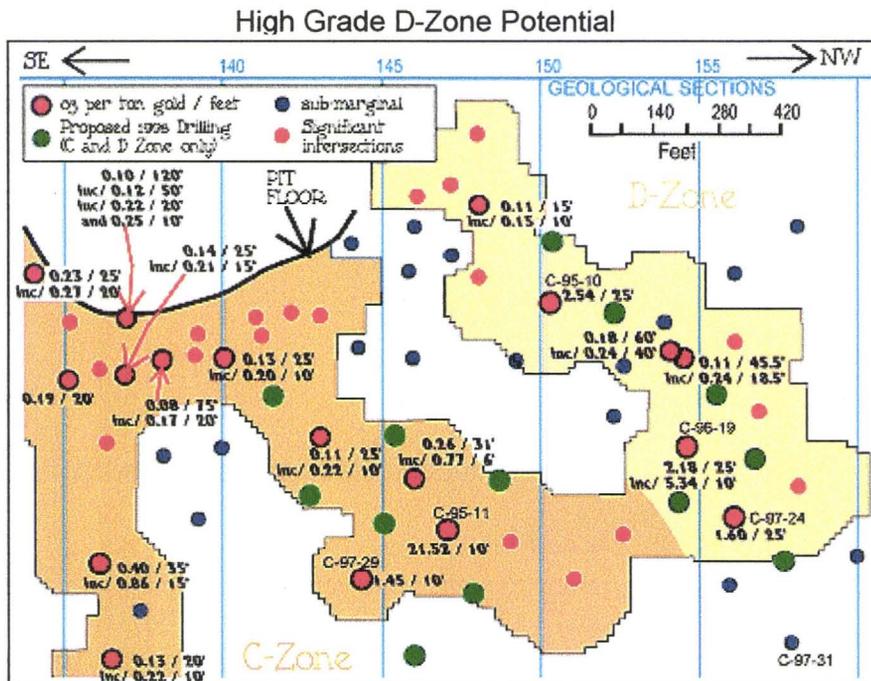
## COPPERSTONE GOLD PROPERTY, ARIZONA PROVEN GOLD DEPOSIT

- ◆ 284 unpatented mining claims covering 5,680 acres.
- ◆ 25% vested interest with an option to earn up to 80% from Royal Oak.
- ◆ **Proven gold deposit.**
- ◆ Cyprus Minerals mined 500,000 ounces of gold between 1987 and 1992 from a 2,500 tonne per day open pit mine.
- ◆ Santa Fe drilled 17 RC holes (12,500 feet) in 1993.
- ◆ Between 1995 and 1997 Royal Oak spent US \$2 million on exploration including 30,000 feet of drilling down-dip and on strike extensions.



Hole	Intersection (from-to in feet)	Length (feet)	Grade (oz/ton Au)
C95-08	715.0-746.0	31.0	0.26
C95-10	575.0-600.0	25.0	2.54
C95-11	710.0-720.0	10.0	21.52
C96-18	805.0-820.0	15.0	0.86
C96-19	570.0-590.0	20.0	2.72
C97-24	570.0-595.0	25.0	1.60
C97-29	805.0-815.0	10.0	1.45
A98-1	550.5-554.0	3.5	0.03
A98-2	592.8-613.0	20.2	0.45
A98-3	623.7-637.0	13.3	4.90
A98-11	651.3-658.1	6.8	0.07
A98-4	538.5-546.2	7.7	0.09
A98-5	558.1-588.5	30.5	0.46
A98-6	727.0-729.0	2.0	0.71
A98-13	578.5-589.1	10.6	0.75
A98-14	675.6-679.0	3.4	0.28
A98-15	656.3-666.6	10.3	0.17

- ◆ Asia Minerals has spent over Cdn \$1.3 million to date including \$583,000 on the 15 hole drill program in late 1998.
- ◆ New resource model by Asia Minerals outlined 890,000 tons of mineralized material at a cut grade of 0.53 ounces of gold per ton for a total of **474,000 ounces of gold**. (Resource does not include results from the most recent drill program.)
- ◆ **Asia Minerals believes the Copperstone Gold Property has the potential to host over 1 million ounces of gold.**



- ◆ D-Zone extension results are promising.
- ◆ Scoping study defined positive economics at 500 tons per day resulting in production of 70,000 ounces of gold per year at a cash cost of US \$187 per ounce of gold.
- ◆ Pre-feasibility study is currently underway and is expected to be completed in early 1999.
- ◆ Feasibility study is targeted for completion in early 2000.

## Management

- ◆ **Mr. David Owens, President & Director.** An experienced geologist, he worked for Cominco for 10 years in Europe, at the Pine Point Mine and at the Polaris Mine.
- ◆ **Mr. Ken Mau, CFO and Director.** He is a chartered accountant and obtained senior financial experience at Echo Bay.
- ◆ Other Directors include: **Mr. Ross Burns**, Vice President of Global Exploration for Royal Oak, **Mr. Ronald Netolitsky**, Chairman of Viceroy, **Mr. James Owen**, Director of Paramount Ventures & Finance, and **Mr. John Smrke**, Senior Vice President of Royal Oak.

Prepared for Asia Minerals Corp. by:

**IBK Capital Corp.**

The Exchange Tower, 130 King Street West, Suite 1180

Toronto, Ontario, Canada, M5X 1E4

Phone: (416) 360-4505 Fax: (416) 360-8513

E-mail: [ibkcaptl@interlog.com](mailto:ibkcaptl@interlog.com)

**Asia Minerals Corp.**  
Quarterly Report for the Period Ending September 30, 1998.

24 November 1998  
S.E.C. 12g3-2(b)-82-4429

Trading Symbol : ASE - AMP

Quarterly Report for the Period Ending 30 September 1998

Corporate

Asia Minerals' un-audited financial statements for the nine month period ending 30 September 1998 and 1997 are presented on the reverse of this report. Two material financial changes during the period 30 June to 30 September 1998 are recorded in these financial statements. The first change records the acquisition of a 25% interest in the Copperstone gold property in Arizona, USA in August 1998 for US\$500,000. This investment has been recorded as part of the 'Deferred acquisition costs' in the financial statements. The second material financial change is a \$500,000 investment write down which represents the remaining carrying costs of the Yingezhuang project in China.

Copperstone

Asia Minerals completed a drilling program on the Copperstone gold property in Arizona on 5 November 1998. A total of 9,722 feet were drilled in 15 surface drill holes. The holes were drilled to confirm and extend the North West High Grade Zone. In conjunction with the drilling program, the Company has also hired MRDI Canada - a division of H.A. Simons Ltd. to conduct a pre-feasibility study of an underground mine to develop the Northwest High Grade Zone. MRDI is also providing a 'Quality Assurance and Quality Control' program for the drilling program, sampling procedures, sample chain of custody and assay protocols.

Results from the first four drill holes are available. Two holes intersected high grade gold mineralization. Hole A98-3 intersected 'bonanza' grade mineralization assaying 4.9 oz/ton gold over 13.3 ft. and hole A98-2 intersected 0.45 oz/ton gold over 20.2 ft. These two holes confirm the geological and structural continuity of a high grade core of mineralization within the North West High Grade Zone. The northwest strike and down-dip potential of this high grade zone is open and provides the potential for a significant increase in the size of the deposit.

Bondar Clegg in Vancouver is the primary analytical laboratory for the drilling program. All samples are analyzed by the fire assay method using a 2 assay ton pulp sample. Standard Reference Materials, sample blanks and duplicates are inserted blind into the sample stream to demonstrate and quantify the reliability of the assay data.

Asia Minerals is very encouraged by the results of the first four drill holes. The full results of the 1998 drilling program will be available in December 1998 and the MRDI Canada pre-feasibility study will be completed in January 1999.

Further information on Asia Minerals Corp. can be obtained at <http://www.asia-minerals.com>

ASIA MINERALS CORP.  
CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 1998 AND 1997  
(UNAUDITED)

	1998	1997
REVENUE		
Interest	\$ 75,294	\$ 159,735
Disposition of property interest	83,594	-
	158,888	159,735
EXPENSES		
General and administrative	692,954	978,735
Write-down of deferred acquisition costs	500,000	-
Loss on disposal of fixed assets	11,746	-
Depreciation	15,100	30,621
	1,219,800	1,009,356
Net loss	1,060,912	849,621
DEFICIT, beginning of period	10,003,534	4,607,696
DEFICIT, end of period	\$ 11,064,446	\$ 5,457,317
LOSS PER COMMON SHARE	\$ 0.04	\$ 0.02

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 1998 AND 1997  
(UNAUDITED)

	1998	1997
CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES		
Net loss	\$ (1,060,912)	\$ (849,621)
Add items not affecting cash:		
Write-down of deferred acquisition costs	500,000	-
Loss on disposal of fixed assets	11,746	-
Depreciation	15,100	30,621
	(534,066)	(819,000)
Changes in non-cash operating accounts		
Accounts receivable	35,039	(4,357)
Prepaid expenses	5,430	(95,460)
Accounts payable	(132,536)	(78,351)
	(92,067)	(178,168)
CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES		
Disposal (purchase) of furniture & fixtures	30,116	(48,033)
Long term investment	(21,094)	-
Deferred acquisition costs	(901,034)	(2,143,337)
	(892,012)	(2,191,370)
CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES		
Recovery(Increase) from long-term receivable	130,000	(130,000)
Issue of shares	-	13,000
	130,000	(117,000)
INCREASE (DECREASE) IN CASH AND SHORT-TERM DEPOSITS	(1,388,145)	(3,305,538)
CASH AND SHORT-TERM DEPOSITS, beginning of period	2,543,752	6,473,889
CASH AND SHORT-TERM DEPOSITS, end of period	\$ 1,155,607	\$ 3,168,351

Suite 1480  
777 Hornby Street  
Vancouver, B.C.  
Canada V6Z 1S4

Tel: (604) 669-5728  
Fax: (604) 669-4793



ASIA MINERALS CORP.

12 March 1999

Mr. Randy Moore  
Cambior Exploration USA Inc.  
230 South Rock Blvd., Suite 23  
Reno, Nevada 89502  
USA

By Courier

Dear Mr. Moore :

**Re : Copperstone Gold - MRDI Canada Scoping Study**

Further to our recent telephone conversation, please find enclosed the full size drawings from Volume II of the MRDI Canada Scoping Study on the Copperstone Gold property.

A complete set of assay-geology cross-sections at a scale of 1 in. = 50 ft. is also available in our Vancouver office. These sections are the basis for the geological model in the MRDI block model resource estimate. Unfortunately, we only have one complete set of these sections, and therefore they are only available for review in Vancouver at the present time.

I would be pleased to arrange a property visit in April with Ian McCartney, our Senior Geologist. A set of assay-geology sections could be taken to the property at this time.

Please return the MRDI drawings to our Vancouver office when you have completed your review.

Yours truly;  
Asia Minerals Corp.

David C. Owens  
President

DCO:ll



**ASIA MINERALS CORP.**

1 March 1999

Mr. Randy Moore  
Cambior Exploration USA Inc.  
230 South Rock Blvd. Suite 23  
Reno, Nevada  
89502  
USA

By Courier

Dear Mr. Moore :

**Re : Copperstone Gold - MRDI Canada Scoping Study**

I am pleased to submit the following for your review;

**Copperstone Gold : Scoping Study by MRDI Canada (Copy 06)**  
**Volume I Reports and Appendices (1copy)**  
**Volume II Drawings - 11"X17" (1 copy)**

The next stage in the development of the Copperstone project is a bankable feasibility study. This study will require additional surface drilling and an underground development program for ore reserve definition drilling and the production of a metallurgical bulk sample. A detailed environmental assessment of the project will also be required.

I also include two original copies of the Confidentiality Agreement. Please sign and return one copy to this office.

Thank you for your interest in the Copperstone Gold project and please do not hesitate to contact me if you have any questions regarding the MRDI Scoping Study. I look forward to hearing from you in due course.

Please return the MRDI Canada Scoping Study to our Vancouver office when you have completed your review.

Yours truly;  
**Asia Minerals Corp.**

David C. Owens  
President

DCO : mw

Suite 1480  
777 Hornby Street  
Vancouver, B.C.  
Canada V6Z 1S4

Tel: (604) 669-5728  
Fax: (604) 669-4793

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**ASIA MINERALS CORP.**

**COPPERSTONE GOLD PROPERTY  
ARIZONA, USA**

**EXECUTIVE SUMMARY**

*January 1999*

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## PREAMBLE

The information contained in this Executive Summary is confidential. The Executive Summary has been prepared to assist interested parties in making their own assessment of the Company and its mineral properties and does not purport to contain all of the information that a prospective investor may desire. In all cases, interested parties should conduct their own investigation and analyses of the Company, its assets and the information provided in this Executive Summary. Any and all statements, forecasts, projections and estimates contained in this Executive Summary are based on management's current knowledge and no representation or warranty is made as to their accuracy and/or reliability.

IBK Capital Corp. has not independently verified any of the information contained herein. IBK Capital Corp. makes no representation or warranty as to its accuracy and completeness and shall not be liable to any recipients of this Executive Summary if such information or any part thereof is untrue or misleading or if any information is omitted therefrom which is necessary to make any information contained herein not false or misleading in light of the circumstances in which it is presented.

*note: all amounts are in Canadian Dollars, unless otherwise indicated*

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## **A. THE COMPANY**

Asia Minerals Corp. ("Asia Minerals" or "the Company") is a junior gold mining company based in Vancouver, British Columbia. It is focused on gold exploration in Arizona. The Company was continued in British Columbia under provincial regulations and is a reporting issuer with the Alberta Securities Commission, the British Columbia Securities Commission, the Ontario Securities Commission and the SEC. Asia Minerals trades on the Alberta Stock Exchange under the symbol AMP.

Asia Minerals has a 25% vested interest with an option to earn up to 80% in the Copperstone Gold Property in Arizona. The project is located in a state well known for its world class copper and gold projects, including the world's largest underground copper mine. Well over 1 billion pounds of copper are produced each year from over 4 billion tonnes of ore reserves held by Asarco, BHP and Phelps Dodge/Sumitomo. There are several active and near production gold mines including Bema's Yarnell Mine and Arimex's Gladiator-War Eagle Mine.

The Copperstone Gold Property is a proven gold deposit. Cyprus Minerals mined 500,000 ounces of gold between 1987 and 1992 from a 2,500 tonne per day open pit. After the open pit was closed, exploration continued to expand high grade underground resources. Royal Oak spent US \$2 million on exploration including almost 30,000 feet of drilling down-dip and on strike extensions of the gold mineralization below the floor of the open pit.

Asia Minerals has spent over \$1.3 million on the property to date. This included \$583,000 spent on the September to November 1998 drill program. Results have continued to define the high grade extensions of the underground resources including several multi-ounce gold intercepts. In August, 1998 Asia Minerals built a new resource model and outlined a total resource of 890,000 tons of mineralized material with a cut grade of 0.53 ounces of gold per ton or 474,000 ounces of gold. These results do not yet include the most recent drilling data which will be added when the MRDI Canada pre-feasibility is completed in early 1999.

The Company believes that the Copperstone Gold Property has the potential to host over 1 million ounces of high grade underground gold reserves. The Company intends to complete a feasibility study by early 2000.

Asia Minerals is actively reviewing other opportunities with possible similarities to Copperstone in the southwestern part of the United States and Mexico.

The Company is seeking to raise up to \$2.0 million in financing which may take the form of an equity related offering or other mutually acceptable arrangement (the "Financing").

---

## **B. COPPERSTONE GOLD PROPERTY, ARIZONA USA**

### **1. Property Description and Ownership**

The Copperstone Gold Property is located 10 miles north of the town of Quartzsite. Quartzite is 90 miles west of Phoenix, Arizona. The Property is directly accessible along Interstate Highway I-10. It is strategically located in an established Arizona mining district. This site has an excellent infrastructure which is established on the property including improved road access, communications suitable for an operating mine, a high voltage power line, water supply and an operating mine office. All haul roads are serviceable. They provide access to the middle pit depths where a potential underground mine portal/decline location has been identified.

In August, 1998, Asia Minerals signed a joint venture agreement with Royal Oak to earn up to an 80% interest in the Copperstone Gold Property. The Company vested a 25% interest in the joint venture by paying US \$500,000 to Royal Oak Mines. Asia Minerals can vest a further 15% in the project by providing a feasibility study on or before July 31, 2001 and by spending US \$3 million in exploration expenditures including exploration development as follows: US \$500,000 by July 31, 1999, a further US \$1 million by July 31, 2000 and an additional US \$1.5 million by July 31, 2001. Asia Minerals can vest the final 40% interest in the joint venture by paying US \$1 million to Royal Oak Mines prior to July 31, 2003 or US \$1 million plus interest between August 1, 2003 and July 1, 2006.

The Copperstone Gold Property is held by Royal Oak Mines under a renewable 10 year lease agreement from a private trust. It consists of 284 unpatented mining claims totalling 5,680 acres. The Company has applied for and is awaiting confirmation of renewal of an additional 2 state leases covering 736 acres. Advance royalties of US \$30,000 per annum are due against a minimum 1% gross production sliding royalty. (The percentage gross production royalty is based on a sliding scale relating to the price of gold.) By December 31, 1997, Royal Oak had spent US \$1.4 million. It had exceeded the required US \$1 million minimum spending to vest the interest in the lease from the private trust. Asia Minerals must honour the underlying arrangement with the private trust including making annual land assessment fee payments of US \$28,400 and the US \$30,000 annual advance royalty.

### **2. Geology and Mineralization**

The regional geology of western Arizona is controlled by Tertiary age detachment faults that separate "lower plate" Precambrian to Mesozoic rocks including metamorphic core complexes from "upper plate" Jurassic to Tertiary volcanics. Younger high angle "basin and range" type faults cut the detachment systems.

The Copperstone Gold Property occurs in a breccia zone controlled by the low angle brecciated Copperstone Fault that cuts quartz latite welded tuff and limestone units. The breccia zone has an average thickness of 50 feet. Hydrothermal activity along the hosting structure is believed to have been episodic in nature. Gold mineralization occurs as free gold in association with hematite and some copper. Specular hematite (locally massive) can also occur with gold zones. The highest gold values are associated with quartz, specular hematite and chrysocolla. Other minerals noted in association with gold include hematite, specularite, adularia, siderite, calcite, goethite, chrysocolla, malachite, chalcopyrite, barite, pyrite and

magnetite. Alteration associated with the mineralized structures includes argillization, sericitization, chlorite veining and chalcedonic silicification. Oxidation effects the Copperstone Fault down to the current depths of exploration, producing an earthy red hematite alteration. Santa Fe geologists note that "mineralization was controlled by a braided system of high and low angle faults with the best assays corresponding to zones of intense and repeated brecciation".

Detachment faulting and potassium metasomatism have affected all of the feldspar-bearing rocks at the Copperstone Gold Property. This is believed to be a consequence of potassium-rich (evaporite) brines circulating downward in half-grabens developed during regional extension by detachment faults. Mineralization is present in the main breccia structure and is accompanied by metasomatic alkali depletion (potassium and sodium loss) and silica, iron, manganese and barium addition. A high grade zone has been defined by drilling below and immediately northwest of the open pit, where mineralized breccia and semi-massive to massive specularite replacement occur in a carbonate unit. The possibility that all or some of the carbonate may be a vein or a replacement zone, related to early hydrothermal activity along the Copperstone Fault, rather than a sedimentary (limestone) unit should be further explored.

Significant gold deposits related to a similar geologic model are listed below:

<u>Mine</u>	<u>Operator</u>	<u>Production/Resource Data</u>
Mesquite Mine, Calif.	Newmont	State's largest gold producer. Heap leach @ 0.016 oz/ton feed, produced 122,500 oz gold in first 6 months of 1997.
Pichacho Mine, Calif.	Glamis Gold	Heap leach, 30,000 oz/year production, ore grade of 0.053 oz/ton gold
La Choya, Sonora	Hecla	Produced 78,170 ounces of gold in 1997. Reported 300,000 oz gold resource.
Copperstone, Ariz.	Asia Minerals	Past open pit production of 500,000 oz @ 0.1 oz/ton grade.
La Herradura, Sonora	Newmont	Reported 2.8 million oz gold resource
America Mine, Calif.	Hecla	Gold resource estimated at 7,445,000 tons indicated and 935,000 tons inferred grading 0.045 oz/ton (377,000 ounces).
American Girl Mine, Calif.	Hecla	Past producer, declared production of 46,000 oz in 1996.

Copper deposits in Arizona related to detachment faulting include Swansesa, Planet, Mineral Hill, Owlhead and Ponatoc. Iron and manganese deposits of the detachment type also occur in Arizona and eastern California.

### 3. Area Play

Arizona is a very active mining state with many current and past producing mines as well as exploration and near production situations. Arizona is known for both gold and copper production.

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Arimex Mining Corp. is in the process of permitting the Gladiator-War Eagle Mine. This near production operation has reserves of 196,000 tons of ore with 82,000 ounces of gold and 398,000 ounces of silver. Historical production included mining of 50,000 tons of high grade ore.

Asarco, BHP and Phelps Dodge/Sumitomo operate copper mines in the state. Their mines have reserves of over 4 billion tonnes of ore in total grading between 0.27% copper in oxide to 0.7% copper in sulphide. These mines produce well over 1 billion pounds of copper per year. BHP's San Manuel Mine is the largest underground copper mine in the world. It also has one of the largest smelters in the world. BHP also produces oxide copper by SX-EW. Asarco and Phelps Dodge/Sumitomo produce both sulphide and oxide copper. Phelps Dodge has 9 other copper projects in Arizona.

New copper projects are also being developed in Arizona. AMT International Mining Corp. has recently completed a positive feasibility study on the high grade Copper Creek Mine. The property has 11.4 million tons at an average grade of 1.3% copper ore. This reserve is contained in 2.9 million leachable tons at 0.93% copper, and 8.5 million tons of sulphide ore at 1.42% copper. The projected cash costs are \$0.54 per pound of copper.

In Arizona, other gold projects and mines include Kalahari Resources' Mexican Hat project, Bema's Yarnell Mine and Addwest's Gold Road Mine. The Yarnell Mine was projected to produce 33,000 ounces of gold in 1998 at a cash cost per ounce of gold of US \$190. Addwest recently placed the Gold Road Mine on care and maintenance after the mine produced 40,000 ounces of gold in 1996 at a cash cost per ounce of gold of US \$235 and 35,000 ounces of gold in 1997 at a cash costs of US \$262. Prior to production being stopped in 1998, the cash cost per ounce of gold was down to US \$200. The Kalahari Resources' Mexican Hat project has a drill indicated reserve of 360,000 ounces of gold (10.3 million tons at 0.035 ounces of gold per ton).

#### **4. Historical Production and Past Exploration**

The Copperstone Gold Property is a proven gold deposit.

Gold-copper prospects at the Copperstone Gold Property appear on topographic maps published by the US Geological Survey in 1971. The mineralization was trenched by local prospectors in the 1960's and eventually acquired by private concerns in 1968. In 1975, Newmont leased the property and completed Induced Polarization ("IP"), gravity and ground magnetic surveys as well as drilling one 765 foot hole at the south end of the claim group on a porphyry copper target.

Cyprus Minerals leased the property in 1980. Additional IP and magnetic surveys outlined the mineralization. Extensive drilling (496 reverse circulation holes and 73 core holes) defined the open pit ore body. A 2,500 ton per day open pit mine was commissioned in October, 1987. It produced 500,000 ounces of gold from 6 million tons of ore at a grade of 0.11 ounces of gold per ton. A conventional CIP plant was used with 89% to 90% recoveries. Some leaching of lower grade material occurred. The mine closed in late 1992 and a final tailings reclamation project was completed. The mill was removed.

Santa Fe leased the property in 1993 and completed 17 reverse circulation drillholes (12,500 feet) on 7 exploration targets. Drilling in the footwall below the pit floor encountered high-grade

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values over significant widths from a parallel structure. Intercepts included 0.646 ounces of gold per ton over a core length of 15 feet and 0.268 ounces of gold per ton over a core length of 40 feet.

Royal Oak optioned the property in 1995. Given that the Copperstone Gold Property extends below the limit of open-pit mining, Royal Oak completed drilling totalling 29,174 feet in 10 reverse circulation and 25 core holes between 1995 and 1997. It focused on the down-dip and on-strike extensions of the high grade gold mineralization below the floor of the open pit and to the northwest. Most of the drilling had continuous sampling at 5 foot intervals. This work resulted in the discovery of a new high grade zone of mineralization in the northwest strike extension of the deposit. Drilling intersected several high grade gold values over substantial widths to the north of the Copperstone Main Zone. These values included 1.55 ounces of gold per ton over 25 feet in a relatively untested quartzitic limestone unit. Several multi-ounce gold intercepts, including 2.04 ounces of gold per ton over a core length of 25 feet were intersected up to 600 feet north of the Copperstone pit. Both the Main Zone and the limestone unit were open at depth, along strike. They demonstrated the potential to host substantial mineralization. The mineralization in the D Zone is entirely oxide ore. It is hosted in an intensely silicified and brecciated semi-massive specularite-magnetite altered limestone unit, and appears extremely dense for gold ore.

Royal Oak believed that excellent potential exists for the discovery of a well-focused, moderate sized, high grade underground gold deposit.

Significant drill intersections of the NW high grade zone are listed below:

<u>Hole</u>	<u>Intersection (from - to)</u> (depth in feet)	<u>Length</u> (feet)	<u>Grade</u> (oz/ton gold)
C95-08	715.0-746.0	31.0	0.26
C95-10	575.0-600.0	25.0	2.54
C95-11	710.0-720.0	10.0	21.52
C96-18	805.0-820.0	15.0	0.86
C96-19	570.0-590.0	20.0	2.72
C97-24	570.0-595.0	25.0	1.60
C97-29	805.0-815.0	10.0	1.45

Other work by Royal Oak included drilling to trace the Main Zone below the floor of the open pit and 1,600 feet down dip. This work included examination of the ore zone for water. Water flow rate tests established that water flow rates will be low and the deposit could be mined by underground methods.

A total of 588 exploration and development drill holes totalling 271,634 feet have been completed on the property by Cyprus and Royal Oak. Royal Oak alone spent an estimated US \$2 million in exploration.

## 5. Exploration by Asia Minerals

As of December 8, 1998, Asia Minerals has spent an estimated \$1,333,000 on the property. This included \$583,000 on the September to November drill program and the initial US \$500,000 joint venture payment to Royal Oak.

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Core drill results from the 1998 exploration program have continued to return excellent results with most of the holes intersecting the high grade D-Zone. Below is a summary of some of the results:

<u>Hole</u>	<u>Intersection (from - to)</u> (depth in feet)	<u>Length</u> (feet)	<u>Grade</u> (oz/ton gold)
A98-1	550.5-554.0	3.5	0.03
A98-2	592.8-613.0	20.2	0.45
A98-3	623.7-637.0	13.3	4.90
A98-11	651.3-658.1	6.8	0.07
A98-4	538.5-546.2	7.7	0.09
A98-5	558.1-588.5	30.5	0.46
A98-6	727.0-729.0	2.0	0.71
A98-13	578.5-589.1	10.6	0.75
A98-14	675.6-679.0	3.4	0.28
A98-15	656.3-666.6	10.3	0.17

A total of 33 holes have been drilled in the D-Zone. This included the 1998 D-Zone drilling by Asia Minerals. These holes outline a north plunging, strata-bound zone of high grade gold mineralization with a strike extent of about 1,000 feet.

## 6. Mining and Metallurgy

The existing open pit is 560 feet deep. A potential portal site at the north end could be used for underground access. A 2,000 foot ramp is in place within the pit. Asia Minerals estimates that an additional 750 feet of underground ramping would be needed to access the high grade D Zone.

Most gold occurs as free gold in 4 to 40 micron size flakes. Some coarser visible gold is also present. Gold/silver ratios varied from 2:1 to 10:1. Copper grades can exceed 1%. The viability and importance of the copper mineralization is being studied. Mineralogical studies indicated some encapsulation of gold in quartz and hematite. The Cyprus CIP mill was operated with a short retention time of 16 to 24 hours. This may have been insufficient to complete gold dissolution. The Company believes it may be possible to improve on the recoveries of 89% reported by Cyprus.

## 7. Reserves and Resources

Royal Oak prepared an underground resource estimate following their exploration drilling campaign. This was a simplified resource. The resource was calculated using a manual, inclined longitudinal section method. The resource was focused on three several higher grade ore blocks extending below the floor of the open pit and one block offset (D Zone) to the northwest of the pit. Royal Oak calculated a global undiluted resource of 2.6 million tons at a grade of 0.231 ounces of gold per ton containing 606,000 ounces of gold including 683,000 tons of ore at a grade of 0.335 ounces of gold per ton (229,000 ounces of gold).

In August, 1998, Asia Minerals created a new geology-assay database for an updated resource estimate. The database consists of all the historical drill hole results from 1981 to 1997 plus assay-geology data from the Cyprus Minerals open pit mine. Using a block model on cross-sections, Asia Minerals has built a new geology-assay model of the Northwest Zone in order to update the resource estimate. All resource data is undiluted. Individual assays have been cut to 2.5 ounces of gold per ton.

	<u>C Zone</u>	<u>D Zone</u>	<u>HW Zone</u>	<u>Total Resource</u>
<b>Indicated Resource</b>				
Tons	365,737	167,341	107,215	640,293
Grade (oz./ton)	0.39	0.88	0.24	0.50
Ounces	114,110	147,966	25,327	317,404
<b>Inferred Resource</b>				
Tons	126,045	74,480	49,496	250,021
Grade (oz./ton)	0.48	1.130	0.23	0.62
Ounces	60,895	84,162	11,274	156,331
<b>Total Resource</b>				
Tons	491,782	241,821	156,711	890,314
Grade (oz./ton)	0.42	0.96	0.23	0.53
Ounces	205,005	232,128	36,601	473,734

With the addition of the new drilling results, Asia Minerals will be recalculating these resources as part of the pre-feasibility report.

## 8. Studies

The scoping study defined positive economics for a 500 ton/day underground mine. Based on production of 70,000 ounces of gold per year at a cash cost of US \$187 per ounce of gold, at a gold price of US \$300 and US \$350 per ounce, the project has a 2.7 and 1.8 year capital payback respectively.

An independent pre-feasibility study of an underground mine to develop the northwest high grade zone is being conducted by MRDI Canada, a division of HA Simons Ltd. The Company expects the pre-feasibility report will be available in late January/early February of 1999. The report will include updated resource calculations and will address exploration permitting.

A full feasibility study for underground mining is planned to be completed in the year 2000.

## 9. Exploration Targets and Potential

The Company believes that the Copperstone Gold Property has the potential to host over 1 million ounces of gold in high grade underground reserves.

Exploration targets with excellent potential include the plunge extension of the Copperstone

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Fault oreshoots, footwall parallel structures and outlying geophysical targets.

Footwall structures parallel to or splaying from the Copperstone Fault have been inferred beneath the open pit and to the southwest. Some of these are indicated in the Cyprus blasthole bench plans. Three holes in one section of the footwall produced significant intersections, possibly comprising a major footwall parallel zone. These results are as follows:

<u>Hole #</u>	<u>Thickness</u> (feet)	<u>Grade</u> (oz./ton gold)
DCU-08	15	0.646
CS-143	40	0.268
CS-67	30	0.139

Santa Fe drilled DCU-08 to follow up the CS-143 target. Hole C-95-2 by Royal Oak also tested this area. However, neither of these holes is in the current digital database. Further examination of continuity in these footwall intersections is warranted. These holes will first have to be coded and brought into the database. They will then be analyzed in more detail.

The Copperstone Fault is marked by an IP signature which extends over 3,000 feet in strike length and extends beneath the younger basalt cover to the southeast. In addition, alteration similar to that in the Copperstone Pit is observed at Copper Peak in the south part of the property. Both targets may warrant further exploration.

In summary, the Copperstone Mine has excellent potential:

1. Mineralization and resources extend down dip from the orebodies mined by Cyprus Minerals.
2. The D-Zone, currently being explored, has higher grades than those which were previously mined in the open pit.
3. Mineralization remains open to depth and on strike.
4. There are several outlying exploration targets on the property. These targets include deep footwall mineralization, shallow strike extensions of the Copperstone Fault to the north and south and similar detachment fault related gold mineralization in the Dome Rock Mountains on the southern part of the property.
5. The metallurgical characteristics of the gold ore at Copperstone are simple. High recoveries were achieved using conventional cyanidation processing.

## 10. Program

The Company plans to conduct a feasibility study and commence the permitting process on the Copperstone Gold Property, as follows:

Work prior to feasibility study	\$200,000
Commence feasibility study	1,600,000
Permitting	<u>200,000</u>
Total	<u>\$2,000,000</u>

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### **C. PROGRAM**

Asia Minerals is seeking up to \$2.0 million to prepare for the feasibility study, begin the feasibility study and commence the permitting process on the Copperstone Gold Property. The Company currently has sufficient funds for working capital as well as exploration and evaluation on other properties located in the southwestern part of the United States and Mexico.

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## D. STOCK MARKET STATISTICS

### 1. Summary Market Data

Exchange:	ASE
Symbol:	AMP
Current Share Price (January 7, 1999):	\$0.12 (a)
52 Week High-Low:	\$0.30 - 0.04 (a)
Primary Common Shares Outstanding:	27,815,129 (b)
Market Capitalisation:	\$3.3 million (c)
Fully Diluted Shares:	28,535,129 (c)
Float (approximately):	10.4 million shares or 37%

### 2. Major Shareholders

Management, directors, officers, insiders	13% (b)
Royal Oak Mines Inc.	44% (b)
Equitable Life Insurance	5% (b)

(a) Source: Stockwatch

(b) Source: Asia Minerals as at November, 1998

(c) Includes: as of November, 1998, options issuable or exercisable to purchase an aggregate of 720,000 common shares, as follows:

150,000	options exercisable to	May 31, 2001	at	Cdn\$ 0.80	per share
50,000	options exercisable to	Nov 17, 2002	at	Cdn\$ 0.60	per share
<u>520,000</u>	options exercisable to	Jul 4, 2002	at	Cdn\$ 0.40	per share
720,000					

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## **E. MANAGEMENT & DIRECTORS**

### ***Management includes:***

**Mr. David C. Owens, President and Director**, graduated from the Royal School of Mines in London, England in 1975 with a Bachelor of Science in Mining Geology. He worked for Cominco Ltd. for 10 years as an exploration geologist in Europe, a Project Geologist at the Pine Point Mine and as Chief Geologist at the Polaris Mine in the Northwest Territories. Mr. Owens has worked with Platinova Resources as Vice President and started Asia Minerals in 1992 to develop mining investment opportunities in Asia.

**Mr. Ken Mau, Chief Financial Officer and Director**, is a Chartered Accountant. In 1995 Mr. Mau established his own accounting practice in order to provide financial services to Canadian companies developing joint ventures in China. Prior to that Mr. Mau worked for a power resource company and from 1989 to 1991 he held a senior financial position with Echo Bay Mines. From 1985 to 1989, Mr. Mau was an accountant with Ernst & Young in Edmonton, Alberta. Mr. Mau earned a Bachelor of Commerce degree from the University of Alberta and received his Chartered Accountant Designation in 1989.

### ***Other Directors include:***

**Mr. Ross F. Burns, Director**, is Vice President of Exploration and a Director of Royal Oak Mines Inc. He is a director of Arctic Precious Metals Inc., Mate Yellowknife Gold Mines Limited, Ronnoco Gold Mines Limited, Beauchastel Copper Limited, and Northbelt Yellowknife Mines Ltd. Mr. Burns has Bachelor of Science in Geology from Queens University in Kingston, Ontario. He is a member of the PDAC, a Fellow of the Geological Association of Canada and a member of the British Columbia and Yukon Chambers of Mines.

**Mr. Ronald K. Netolitzky, Director**, is the current Chairman and former President of Viceroy Resource Corporation and has served as President of Viceroy International Exploration, Inc. He was the former Chair of Loki Gold Corporation and Baja Gold Corporation and former Chairman and CEO of Trillion Resources Ltd. He has extensive experience in mineral exploration, having achieved exploration success on three major gold deposits which have subsequently been put into production: the Snip, Eskay Creek and Brewery Creek Mines. He has a Master of Science in Geology from the University of Calgary.

**Mr. James W. Owen, Director**, is a Director and CFO of Westfort Energy Ltd., Director of International Gryphon Resources Inc., Director of Allyn Resources Inc., President and Director of Royal Roads Corp., President and Director of Trans Coastal Industries Inc. and Director of Paramount Ventures and Finance Inc.

**Mr. John R. Smrke, Director**, is Senior Vice President of Royal Oak Mines Inc., President of Kemess Mines Inc., and Chairman and Chief Executive Officer of Highwood Resources Ltd.

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## **F. INFORMATION AND FOLLOW UP**

Additional information about the Company will be made available to interested parties, upon request including:

*Copperstone Project, Arizona, Acquisition Report*, prepared by Ian D. McCartney, dated July 28, 1998; and,

*Asia Minerals 1997 Annual Report*.

Interested parties may arrange interviews with management and site visits through IBK Capital Corp. Parties who do not wish to proceed to the due diligence phase are hereby requested to return the attached materials to IBK Capital Corp.



ASIA MINERALS CORP.

26 February 1999

Cambior Exploration USA Inc.  
230 South Rock Blvd. Suite 23  
Reno, Nevada  
89502  
USA

Attention: Randy Moore

Dear Mr. Moore

**Re: Confidentiality Agreement**

We confirm that you (the "**Company**") have advised Asia Minerals Corp. ("**Asia Minerals**") that the Company is considering a possible transaction involving Asia Minerals and the Copperstone Property (the "**Property**"), located in La Paz County, Arizona, USA and described in Exhibit A attached to this Confidentiality Agreement. The term "Company" includes, unless the context otherwise requires, any and all of your parent, subsidiaries and affiliates.

In connection with your interest in the possible transaction, Asia Minerals will furnish, subject to the terms hereof, to you and also to directors, officers, employees, agents or representatives, including, without limitation, attorneys and accountants (collectively the "**Representatives**") of the Company, certain information relating to Asia Minerals and the Property, which is either non-public, confidential or proprietary in nature.

All such information furnished to you and your Representatives (including any such information furnished prior to the date hereof) by Asia Minerals, including information on its financial affairs, operations, engineering, exploration, accounting, corporate proceedings and other relevant data (written information as well as information transferred orally, visually, electronically or by any other means) and all analyses, compilations, data, studies or other documents prepared by the Company, your Representatives or any third party containing, or based in whole or in part on any such furnished information or reflecting such financial information and the review thereof by the Company or your Representatives, is hereinafter collectively referred to as the "**Information**".

In consideration of Asia Minerals furnishing or causing to be furnished to the Company and its Representatives the Information, the Company agrees as follows:

1. Asia Minerals shall supply the Company and its Representatives with such Information and materials in its possession or under their respective control relating to the business and operations of Asia Minerals as shall be mutually agreed upon by Asia Minerals and the Company.



2. The Information shall be kept strictly confidential by the Company and its Representatives who at no time shall convey or disclose, in any manner whatsoever, to any other person the Information and shall not use the Information except for the purposes of making its determination with respect to the proposed transaction or the intended purpose, provided, however, that the information received by the Company from Asia Minerals shall not be subject to the prohibitions and restrictions set forth in this agreement to the extent that the Information (a) is available to the public in published literature or after the disclosure to the Company becomes public knowledge through no fault of the Company or any person for whom the Company is responsible in respect of its confidentiality obligations hereunder, or (b) is known to the Company on a non-confidential basis prior to the receipt of the Information from Asia Minerals. The term "**persons**" as used herein shall be broadly construed to include without limitation any corporation, company, partnership, firm and individual.

3. The Company and its Representatives shall take reasonable precautions with the Information so as to prevent its disclosure to any other person and shall transmit or deliver the Information only to its directors, officers, employees, agents, representatives and consultants who need to know the Information for the purposes of evaluating the transaction hereinabove contemplated and who are informed by the Company of the confidential nature of the Information. A breach of this agreement by a Representative of the Company shall be deemed to be a breach of this agreement by the Company and the Company shall be responsible to Asia Minerals for breaches of this agreement by any Representative of the Company.

The Company will indemnify and hold harmless Asia Minerals from any losses, damages, charges, fees or expenses (including actual solicitors' fees) judicially determined to have arisen out of a result from any breach of this agreement by the Company.

Without the prior written consent of Asia Minerals, the Company agrees that, except as described herein, it will not, and it will direct its Representatives not to, disclose to any person other than Asia Minerals and its shareholders either the fact that discussions or negotiations are taking place concerning the possible transaction involving Asia Minerals or any of the terms, conditions or other facts with respect to any such possible transaction, including the status thereof.

4. The Company and its Representatives shall keep control of the Information furnished to it and its Representatives and of each location where it places the Information. The Information, except for that portion of the Information which consists of analyses, compilations, studies or other documents prepared by Asia Minerals will be returned to Asia Minerals immediately, without any copies thereof being retained, if the Company does not within a reasonable time proceed with a transaction involving Asia Minerals. In any event, if the Company elects not to proceed with the transaction involving Asia Minerals, the Company shall promptly return the written Information and all copies thereof upon the request of Asia Minerals. That portion of the Information which consists of analyses, compilations, studies or other documents prepared by the Company or its Representatives will be held by the Company and kept confidential or, if requested by Asia Minerals, will be destroyed by the Company. The Company will on request certify to Asia Minerals as the case may be, in writing the fact of destruction of Information.



5. In the event that the Company or any of its Representatives or any person to whom they have supplied the Information pursuant to this agreement becomes legally compelled to disclose any of the Information, the Company will provide Asia Minerals with prompt notice so that Asia Minerals may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this agreement. The Company will cooperate with Asia Minerals in any effort the latter undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained, or that Asia Minerals waives compliance with the provisions of this agreement, the Company will furnish only that portion of the Information which it is legally required to furnish and will use its best efforts to obtain reliable assurance that confidential treatment will be accorded to the Information.

6. The Company confirms that its obligation to maintain the confidentiality of the Information as contemplated hereby shall survive the termination of the Company's interest involving Asia Minerals until the earlier of two years from the date of this agreement and the date that Asia Minerals ceases to have an interest in the property. The Company agrees that in the event that the transaction contemplated by the Company in relation to Asia Minerals as hereinbefore referred to shall not be carried out or if begun not be consummated, the Company shall not thereafter disclose nor use any of the Information in furtherance of its business or the business of anyone else, unless and except to the extent that any of the provisions of clauses (a) and (b) of paragraph 2 are applicable to the particular Information disclosed or used.

7. No modification or waiver of any of the provisions of this agreement shall be effective unless in writing and signed by the party consenting to any such modification or waiver of any of the rights under this agreement. No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder.

8. The Company acknowledges and agrees that a breach by it of any of its covenants contained herein would result in damages to Asia Minerals and that a monetary award would not adequately compensate for such damages. Accordingly, the Company agrees that in the event of any such breach, in addition to all other remedies available to it at law or in equity, Asia Minerals shall be entitled as a matter of right to apply to a court of competent equitable jurisdiction for such relief by way of restraining order, injunction, decree or otherwise as may be appropriate to ensure compliance by the Company with the provisions hereof.

9. This agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein. The parties attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia with respect hereto.



10. In the event any court shall determine that any provision hereof is invalid, such determination shall not affect the validity of any other provisions hereof, which shall remain in full force and effect and shall be construed so as to be valid under applicable law.

Please confirm that this letter correctly sets out our agreement by signing below and upon such signing this will become a binding agreement between us in accordance with its terms.

Yours truly,  
**ASIA MINERALS CORP.**

David C Owens

David C. Owens  
President

DCO:mw

ACCEPTED AND AGREED TO THIS 26 DAY OF February, 1999:

Randy Moore

RANDY MOORE  
CAMBIOR EXPLORATION USA INC

**EXHIBIT "A"**

EXHIBIT "A" to the Confidentiality Agreement between Asia Minerals Corp. and Cambior Exploration USA Inc. and pertaining to the following described unpatented (lode) mining claims and State of Arizona Prospecting Permits situated in the Plomosa Mining District, La Paz County, State of Arizona, the location notices of which are of record in the office of the Clerk or Recorder of said county as follows:

Unpatented Lode Mining Claims located in Sections 6-10, 15-23, Township 6 North, Range 19 West; Sections 1, 2, 10-14, 22-27, Township 6 North, Range 20 West; Sections 24, 25, 36, Township 7 North, Range 20 West; Section 19, Township 7 North, Range 19 West, GSRM, described as follows:

NAME OF CLAIM	RECORDATION BOOK	PAGE	AMENDED RECORDATION INSTRUMENT	BLM SERIAL NUMBER (AMC)
Iron Reef	#1-10	1168		105953-105962
Copperstone	#15-17	1129		88612-88614
Copperstone	#1-14	1128	86-2314-2316	91283-91296
Copperstone	#18-29	1131	86-2300-2313	95246-95257
Copperstone	#30-40	1151	86-2317-2328	98423-98433
Copperstone	#41-53	1152	86-2329-2339	98957-98969
Copperstone	#54-57	1152	86-2340-2352	98970-98973
Copperstone	#58-62	1152	86-2353-2356	98974-98978
Copperstone	#63	1152	86-2357-2361	98979
Copperstone	#64-65	1173	86-2362	108058-108059
Copperstone	#101-115	1254	86-2363-2364	144884-144898
Copperstone	#116A	1254	86-2365-2379	144899
Copperstone	#117-120	1254	86-2380	144900-144903
Copperstone	#122-127	1254	86-2381-2384	144905-144910
Copperstone	#129-131	1254	86-2385-2390	144912-144914
Copperstone	#132-133	1254	86-2391-2393	144915-144916
Copperstone	#134	1254	86-2394-2395	144917
Copperstone	#136-139	1254	86-2396	144919-144922
Copperstone	#140-150	1254	86-2397-2400	144923-144933
Copperstone	#151-161	1254	86-2401-2411	144934-144944
Copperstone	#162-171	1276	86-2412-2422	164418-164427
Copperstone	#172A	1276	86-2423-2432	164428
Copperstone	#183A	1276	86-2433	164439
Copperstone	#184-191	1276	86-2434	164440-164447
Copperstone	#192A	1276	86-2435-2442	164448
Copperstone	#210-315	1276	86-2443	164466-164571
Copperstone	#316-328	84-2460-2472	86-2444-2549	220648-220660
Copperstone	#329-339	86-4548-4558	86-2550-2562	260459-260469

**EXHIBIT "A" (cont'd)**

State of Arizona Prospecting Permits:

Total of 636.05 acres

PERMIT NUMBER

LEGAL DESCRIPTION

1. 08-104181

Half of Section 6 - 317.97 acres  
Township 6 North, Range 19 West, GSRBM  
Lots 10 and 11 E2SW SE

2. 08-104182

Half of Section 7 - 318.08 acres  
Township 6 North, Range 19 West, GSRBM  
Lots 1 and 2 NE E2NW


**ASIA MINERALS CORP.**

Suite 1480-777 Hornby Street • Vancouver • B.C. • V6Z 1S4  
Tel: 604-669-5728 • Fax: 604-669-4793

**FACSIMILE**
**Date: 26 February 1999**

To: **Randy Moore** Pages: **7** including cover page  
 Company: **Cambior Explorations USA Inc.** From: **David C. Owens**  
 Tel:  
 Fax: **775 856 4549**  
 Re: **Copperstone Gold - Confidentiality Agreement**

The written message is for the exclusive use of the addressee and containing confidential, privileged and non-disclosable information. If the recipient of this message is not the addressee or a person responsible for delivering the message to the addressee, such recipient is prohibited from reading or using this message in any way. If you have received this facsimile in error, please contact us immediately at 604-669-5728.

Response Required Yes  No   
 Original to Follow By Mail Yes  No  Page 1 of 7

**MESSAGE :**

Dear Mr. Moore :

As discussed this morning, please find attached a Confidentiality Agreement (CA) pertaining to the Copperstone Gold property. We will send you by courier a copy of the MRDI Canada Scoping Study Report upon fax execution of the CA. An original copy of the CA will be forwarded by mail.

Please call to discuss if required.

Yours truly;

David C. Owens  
 President

# News Release

## ASIA MINERALS CORP.

24 February 1999  
S.E.C. 20-F 0-29916

Trading Symbol: ASE - AMP

### COPPERSTONE GOLD, ARIZONA, USA MINE SCOPING STUDY PROJECTS ROBUST ECONOMICS

Asia Minerals is pleased to report the results of a scoping study by MRDI Canada on the Copperstone Gold project located in southwestern Arizona. The scoping study assumes a 520 tpd underground mine to develop a resource in C and D zones totalling 827,400 t at a grade of 0.555 opt gold (459,500 oz. Au). A discounted cash flow model based on a gold price of US\$300/oz. projects a cumulative cash flow of US\$31.6 million over five years and a 45.4% rate of return on a pretax basis. The NPV (10% discount) is US\$18.2 million and capital payback occurs in 1.2 years. Cash costs of production are estimated at US\$149 per ounce.

Asia Minerals owns a 25% interest in the Copperstone Gold project and has an option to earn up to an 80% interest. Cyprus Minerals produced 500,000 ounces of gold from the Copperstone open-pit mine between 1987 and 1993. The mine was closed at the economic limit of open-pit mining. High grade gold mineralization was discovered in C and D zones to the north of the Cyprus open-pit during exploration drilling from 1995 to 1998.

#### Geological Resource Estimate :

The geological database for the MRDI scoping study comprises 71 drill holes and 253 sample assays. A global geological resource for the C and D zones has been estimated on a MEDSYTEM™ platform using an inverse distance weighting to the power 3 block model (IDW3) and a 0.00 opt Au block cutoff grade. The results of the MRDI resource estimate are tabulated below:

C and D Zones		Tons	Au opt	Au ounces
Capped		2,085,900	0.340	708,900
Uncapped		2,085,900	0.580	1,209,800
Capped		Tons	Au opt	Au ounces
C Zone	Indicated	478,400	0.194	92,600
	Inferred	696,700	0.323	224,800
	Total	1,175,100	0.270	317,400
D Zone	Indicated	413,800	0.467	193,300
	Inferred	497,000	0.399	198,200
	Total	910,800	0.430	391,500
C and D Zone	Indicated	892,200	0.320	285,900
	Inferred	1,193,700	0.354	423,000
	Total	2,085,900	0.340	708,900

Gold grades have been capped at 2.5 opt in the C zone and 4.7 opt in the D zone.

There is substantial potential on-strike and down-dip to increase the geological resources in the C and D zones. In addition, the northern strike extension of the Copperstone Fault, which hosts the mineralization, has not been drill tested and other exploration targets exist in the foot-wall of the fault.

**Mining :**

MRDI has outlined a conceptual mine plan to access the C and D zones from a portal located in the open-pit and close to the bottom of the existing haul road. The recommended mining method is drift and fill utilizing paste tailings backfill. The geological resources available for mining are estimated to be 827,400 tons at a grade of 0.555 opt Au (459,500 ounces Au). These resources have been determined on the basis of a mining cutoff grade of 0.25 opt Au, a 95% mining recovery and a 10% mining dilution at a grade of 0.08 opt Au.

The recommended mine production capacity for the currently available resource is 520 tpd or 182,500 tpy of ore for a mine life of 5 years. The expansion of the resource base through successful exploration and ore definition drilling will increase the mine life and further enhance the project economics.

**Metallurgical Processing :**

Gold occurs predominantly in native form with some quartz and iron-oxide encapsulation. Deleterious metals and carbon minerals are not present. Copper oxides are typically associated with the gold mineralization. No metallurgical test work was performed by MRDI for the scoping study.

The MRDI process flow sheet is a modification of the recovery system employed by Cyprus Minerals. Run of mine material will be crushed in a two-stage crushing complex and ground in a single stage ball mill circuit to 80% passing 200 mesh. An agitated leach tank system followed by a carbon-in-pulp (CIP) circuit, pressure elution, electro-winning and a smelting circuit will be used to produce gold doré. A gravity concentrator will be used to recover coarse free gold.

A 90% gold recovery has been assumed on the basis of Cyprus historical data. Annual gold production is forecast to be 157,000 ounces in year one and 72,000 in subsequent years. Total mine life gold recovery is estimated to be 413,570 ounces.

A full base line environmental study will be required for environmental and mine operating permits. Copperstone Gold is an existing mine site and therefore the permitting costs and time are expected to be less than the typical requirements for a 'green-field' mine project.

**Capital and Operating Costs :**

The estimated capital cost is US\$22.54 million, including direct costs of US\$14.67 million and indirect costs of US\$7.87 million. Indirect costs include US\$1.75 million in owners' costs and a 20% contingency of US\$3.76 million.

The average mine life operating cost is estimated at US\$74.52/ ton of ore processed. This total includes mining costs of US\$39.64/ton, processing costs of US\$25.21/ton and G & A costs of US\$9.67/ton.

**Financial Analysis :**

The project base case is a 520 tpd underground mine and a gold price of US\$300/ounce over a 5 year mine life. The results of a pretax cash flow analysis of the base case are as follows:

- |  |                   |
|--|-------------------|
| • Cumulative Cash Flow                         | US\$31.56 million |
| • Net Present Value (NPV) at a 10% discount    | US\$18.18 million |
| • Discounted Cash Flow Rate of Return (DCFROR) | 45.4%             |
| • Capital Payback                              | 1.2 years         |
| • Cash Cost of Production                      | US\$149 per ounce |

Project economics are most sensitive to changes in mine grade, metallurgical recovery and gold price.

**Project Development :**

The next stage in the development of the Copperstone Gold project is a bankable feasibility study. The work required to complete this study includes: surface and underground drilling to increase the resource base and to establish proven and probable mining reserves; metallurgical testing of a bulk ore sample; environmental and geotechnical studies; and detailed capital and operating cost estimates. It is estimated that a feasibility study can be completed in one year.

**Dated at Vancouver, British Columbia the 24th day of February 1999.**

ON BEHALF OF THE BOARD OF DIRECTORS OF ASIA MINERALS CORP.

*David C. Owens*

David C. Owens  
President

For Further Information Contact :

Horst Gudemann or visit Asia Minerals at  
<http://www.asia-minerals.com>

The Alberta Stock Exchange has neither approved nor disapproved the information contained herein.

Certain statements in this News Release constitute "forward-looking statements" within the meaning of the Private Securities Litigation's Reform Act of 1995. Such forward looking statements involve risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance of achievements expressed or implied by such forward looking statements.

*20% covered  
Priority Payback*

# IBK Capital Corp.

The Exchange Tower  
2 First Canadian Place  
P.O. Box 451, Suite 1180  
Toronto, Ontario Canada  
M5X 1E4

E-mail: [ibkcaptl@interlog.com](mailto:ibkcaptl@interlog.com)

Tel. (416) 360-4505 Fax. (416) 360-8513

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## FACSIMILE TRANSMISSION COVER SHEET

---

**Attention:** Mr. Randy Moore  
**Company:** Cambior Exploration  
**Facsimile Number:** 775 856 4549 (phone: 775 856 5189)  
**From:** Erik Williams  
**Company:** IBK Capital Corp.  
**Return Facsimile Number:** (416) 360-8513  
**Return Telephone Number:** (416) 360-4506  
**Date:** February 25, 1999  
**Number of Sheets to Follow:** none  
(excluding cover page)

**Comments:**

Thank you for your interest in Asia Minerals Corp. We have advised Asia Minerals that you would like more information on the Company and would prefer to have a Confidentiality Agreement signed. We have requested that Mr. David Owens of Asia Minerals contact you. Mr. Owens can be contacted at phone: phone 604 669 5728, fax: 604 669 4793. If you have any other questions please feel free to call us.



**Erik Williams**

Please call Miranda at (416) 360-4510 if all pages are not received.

Suite 1480  
777 Hiramby Street  
Vancouver, B.C.  
Canada V6Z 1S4

Tel: (604) 669-5728  
Fax: (604) 669-4793



ASIA MINERALS CORP.

26 February 1999

Cambiar Exploration USA Inc.  
230 South Rock Blvd. Suite 23  
Reno, Nevada  
89502  
USA

Attention: Randy Moore

Dear Mr. Moore

**Re: Confidentiality Agreement**

We confirm that you (the "Company") have advised Asia Minerals Corp. ("Asia Minerals") that the Company is considering a possible transaction involving Asia Minerals and the Copperstone Property (the "Property"), located in La Paz County, Arizona, USA and described in Exhibit A attached to this Confidentiality Agreement. The term "Company" includes, unless the context otherwise requires, any and all of your parent, subsidiaries and affiliates.

In connection with your interest in the possible transaction, Asia Minerals will furnish, subject to the terms hereof, to you and also to directors, officers, employees, agents or representatives, including, without limitation, attorneys and accountants (collectively the "Representatives") of the Company, certain information relating to Asia Minerals and the Property, which is either non-public, confidential or proprietary in nature.

All such information furnished to you and your Representatives (including any such information furnished prior to the date hereof) by Asia Minerals, including information on its financial affairs, operations, engineering, exploration, accounting, corporate proceedings and other relevant data (written information as well as information transferred orally, visually, electronically or by any other means) and all analyses, compilations, data, studies or other documents prepared by the Company, your Representatives or any third party containing, or based in whole or in part on any such furnished information or reflecting such financial information and the review thereof by the Company or your Representatives, is hereinafter collectively referred to as the "Information".

In consideration of Asia Minerals furnishing or causing to be furnished to the Company and its Representatives the Information, the Company agrees as follows:

1. Asia Minerals shall supply the Company and its Representatives with such information and materials in its possession or under their respective control relating to the business and operations of Asia Minerals as shall be mutually agreed upon by Asia Minerals and the Company.

*Am*



2. The Information shall be kept strictly confidential by the Company and its Representatives who at no time shall convey or disclose, in any manner whatsoever, to any other person the Information and shall not use the information except for the purposes of making its determination with respect to the proposed transaction or the intended purpose, provided, however, that the information received by the Company from Asia Minerals shall not be subject to the prohibitions and restrictions set forth in this agreement to the extent that the information (a) is available to the public in published literature or after the disclosure to the Company becomes public knowledge through no fault of the Company or any person for whom the Company is responsible in respect of its confidentiality obligations hereunder, or (b) is known to the Company on a non-confidential basis prior to the receipt of the information from Asia Minerals. The term "persons" as used herein shall be broadly construed to include without limitation any corporation, company, partnership, firm and individual.

3. The Company and its Representatives shall take reasonable precautions with the information so as to prevent its disclosure to any other person and shall transmit or deliver the information only to its directors, officers, employees, agents, representatives and consultants who need to know the information for the purposes of evaluating the transaction hereinabove contemplated and who are informed by the Company of the confidential nature of the information. A breach of this agreement by a Representative of the Company shall be deemed to be a breach of this agreement by the Company and the Company shall be responsible to Asia Minerals for breaches of this agreement by any Representative of the Company.

The Company will indemnify and hold harmless Asia Minerals from any losses, damages, charges, fees or expenses (including actual solicitors' fees) judicially determined to have arisen out of a result from any breach of this agreement by the Company.

Without the prior written consent of Asia Minerals, the Company agrees that, except as described herein, it will not, and it will direct its Representatives not to, disclose to any person other than Asia Minerals and its shareholders either the fact that discussions or negotiations are taking place concerning the possible transaction involving Asia Minerals or any of the terms, conditions or other facts with respect to any such possible transaction, including the status thereof.

4. The Company and its Representatives shall keep control of the information furnished to it and its Representatives and of each location where it places the information. The information, except for that portion of the information which consists of analyses, compilations, studies or other documents prepared by Asia Minerals will be returned to Asia Minerals immediately, without any copies thereof being retained, if the Company does not within a reasonable time proceed with a transaction involving Asia Minerals. In any event, if the Company elects not to proceed with the transaction involving Asia Minerals, the Company shall promptly return the written information and all copies thereof upon the request of Asia Minerals. That portion of the information which consists of analyses, compilations, studies or other documents prepared by the Company or its Representatives will be held by the Company and kept confidential or, if requested by Asia Minerals, will be destroyed by the Company. The Company will on request certify to Asia Minerals as the case may be, in writing the fact of destruction of information.



5. In the event that the Company or any of its Representatives or any person to whom they have supplied the Information pursuant to this agreement becomes legally compelled to disclose any of the Information, the Company will provide Asia Minerals with prompt notice so that Asia Minerals may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this agreement. The Company will cooperate with Asia Minerals in any effort the latter undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained, or that Asia Minerals waives compliance with the provisions of this agreement, the Company will furnish only that portion of the Information which it is legally required to furnish and will use its best efforts to obtain reliable assurance that confidential treatment will be accorded to the Information.

6. The Company confirms that its obligation to maintain the confidentiality of the Information as contemplated hereby shall survive the termination of the Company's interest involving Asia Minerals until the earlier of two years from the date of this agreement and the date that Asia Minerals ceases to have an interest in the property. The Company agrees that in the event that the transaction contemplated by the Company in relation to Asia Minerals as hereinbefore referred to shall not be carried out or if begun not be consummated, the Company shall not thereafter disclose nor use any of the Information in furtherance of its business or the business of anyone else, unless and except to the extent that any of the provisions of clauses (a) and (b) of paragraph 2 are applicable to the particular information disclosed or used.

7. No modification or waiver of any of the provisions of this agreement shall be effective unless in writing and signed by the party consenting to any such modification or waiver of any of the rights under this agreement. No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder.

8. The Company acknowledges and agrees that a breach by it of any of its covenants contained herein would result in damages to Asia Minerals and that a monetary award would not adequately compensate for such damages. Accordingly, the Company agrees that in the event of any such breach, in addition to all other remedies available to it at law or in equity, Asia Minerals shall be entitled as a matter of right to apply to a court of competent equitable jurisdiction for such relief by way of restraining order, injunction, decree or otherwise as may be appropriate to ensure compliance by the Company with the provisions hereof.

9. This agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein. The parties attain to the non-exclusive jurisdiction of the courts of the Province of British Columbia with respect hereto.



10. In the event any court shall determine that any provision hereof is invalid, such determination shall not affect the validity of any other provisions hereof, which shall remain in full force and effect and shall be construed so as to be valid under applicable law.

Please confirm that this letter correctly sets out our agreement by signing below and upon such signing this will become a binding agreement between us in accordance with its terms.

Yours truly,  
**ASIA MINERALS CORP.**

David C Owens

David C. Owens  
President

DCO:mw

ACCEPTED AND AGREED TO THIS 26 DAY OF February, 1999:

Randy Moore

RANDY MOORE  
CAMBIOR EXPLORATION USA INC

**EXHIBIT "A"**

EXHIBIT "A" to the Confidentiality Agreement between Asia Minerals Corp. and Cambior Exploration USA Inc. and pertaining to the following described unpatented (lode) mining claims and State of Arizona Prospecting Permits situated in the Plomosa Mining District, La Paz County, State of Arizona, the location notices of which are of record in the office of the Clerk or Recorder of said county as follows:

Unpatented Lode Mining Claims located in Sections 6-10, 15-23, Township 6 North, Range 19 West; Sections 1, 2, 10-14, 22-27, Township 6 North, Range 20 West; Sections 24, 25, 36, Township 7 North, Range 20 West; Section 19, Township 7 North, Range 19 West, GSRM, described as follows:

NAME OF CLAIM		RECORDATION BOOK	PAGE	AMENDED RECORDATION INSTRUMENT	BLM SERIAL NUMBER (AMC)
Iron Reef	#1-10	1168	69-88		105953-105962
Copperstone	#15-17	1129	627-632	86-2314-2316	88612-88614
Copperstone	#1-14	1128	65-80	86-2300-2313	91283-91296
Copperstone	#18-29	1131	294-309	86-2317-2328	95246-95257
Copperstone	#30-40	1151	145-157	86-2329-2339	98423-98433
Copperstone	#41-53	1152	181-205	86-2340-2352	98957-98969
Copperstone	#54-57	1152	763-770	86-2353-2356	98970-98973
Copperstone	#58-62	1152	771-779	86-2357-2361	98974-98978
Copperstone	#63	1152	781	86-2362	98979
Copperstone	#64-65	1173	716-719	86-2363-2364	108058-108059
Copperstone	#101-115	1254	76-105	86-2365-2379	144884-144898
Copperstone	#116A	1254	107	86-2380	144899
Copperstone	#117-120	1254	109-115	86-2381-2384	144900-144903
Copperstone	#122-127	1254	119-129	86-2385-2390	144905-144910
Copperstone	#129-131	1254	133-138	86-2391-2393	144912-144914
Copperstone	#132-133	1254	139-140	86-2394-2395	144915-144916
Copperstone	#134	1254	142	86-2396	144917
Copperstone	#136-139	1254	147-154	86-2397-2400	144919-144922
Copperstone	#140-150	1254	155-175	86-2401-2411	144923-144933
Copperstone	#151-161	1254	176-197	86-2412-2422	144934-144944
Copperstone	#162-171	1276	349-371	86-2423-2432	164418-164427
Copperstone	#172A	1276	373	86-2433	164428
Copperstone	#183A	1276	395	86-2434	164439
Copperstone	#184-191	1276	397-410	86-2435-2442	164440-164447
Copperstone	#192A	1276	412	86-2443	164448
Copperstone	#210-315	1276	448-658	86-2444-2549	164466-164571
Copperstone	#316-328	84-2460-2472		86-2550-2562	220648-220660
Copperstone	#329-339	86-4548-4558			260459-260469

**EXHIBIT "A" (cont'd)**

State of Arizona Prospecting Permits:

Total of 636.05 acres

**PERMIT NUMBER**

**LEGAL DESCRIPTION**

1. 08-104181

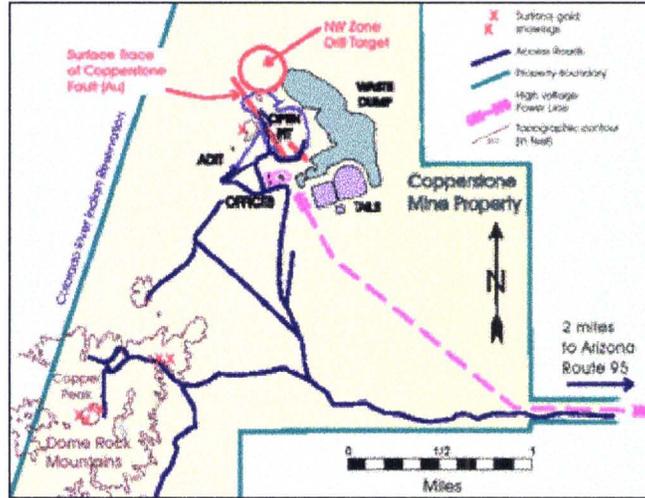
Half of Section 6 - 317.97 acres  
Township 6 North, Range 19 West, GSRBM  
Lots 10 and 11 E2SW SE

2. 08-104182

Half of Section 7 - 318.08 acres  
Township 6 North, Range 19 West, GSRBM  
Lots 1 and 2 NE E2NW



### COPPERSTONE Property Plan and Infrastructure



To view a PDF version of the Copperstone Property Plan and Infrastructure, click [here](#).

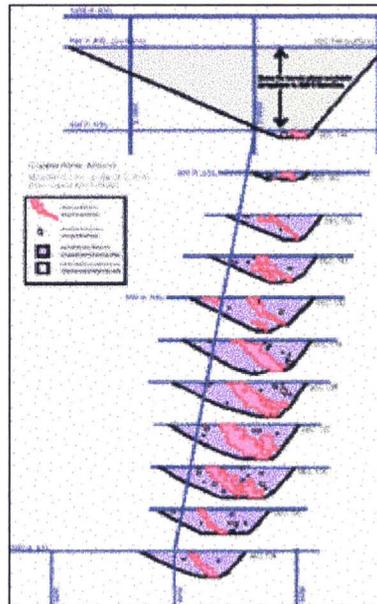
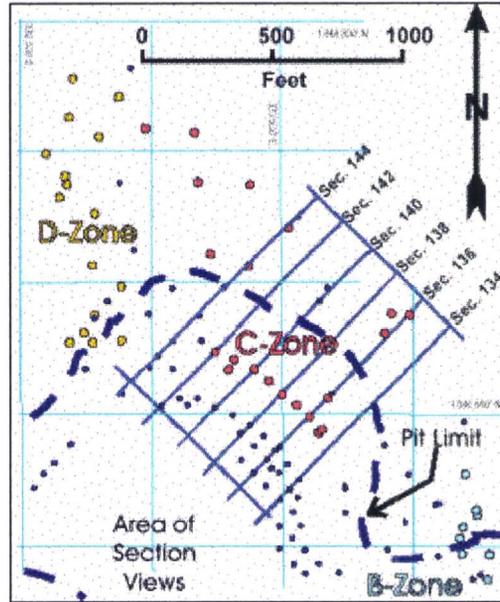
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ASIA MINERALS  
FILE

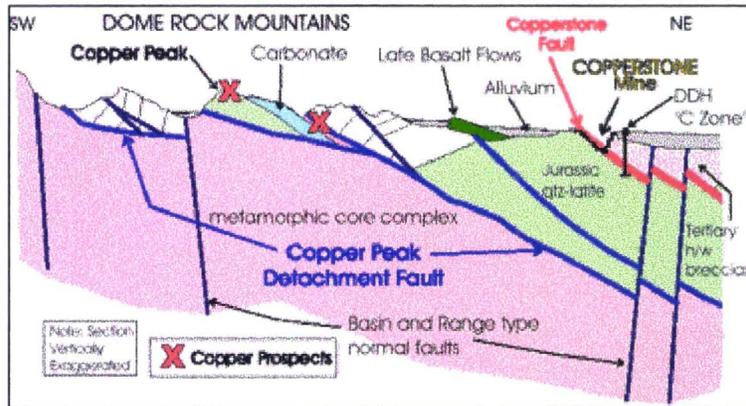
### COPPERSTONE C-Zone Ore Outline - Base of Open-Pit (from Cypress bench assay plans)



To view a PDF version of the C-Zone Ore Outline, click [here](#).

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### COPPERSTONE Geology : Regional Cross-section



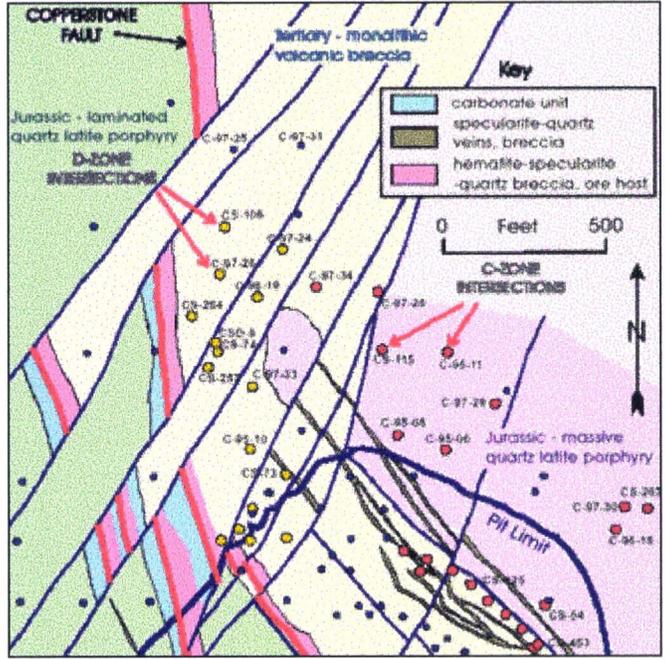
To view a PDF version of the Geology : Regional Cross-section, click [here](#).

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### COPPERSTONE Surface Geology NW Zone



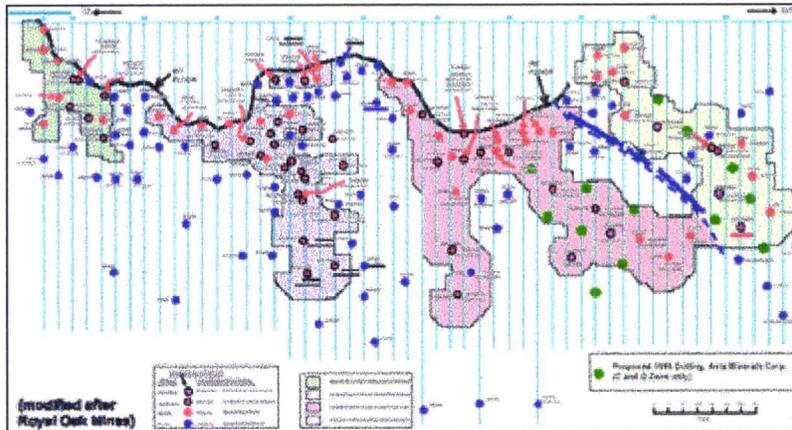
To view a PDF version of the Surface Geology NW Zone, click [here](#).

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### COPPERSTONE Inclined Longitudinal Section Drill Indicated Resources



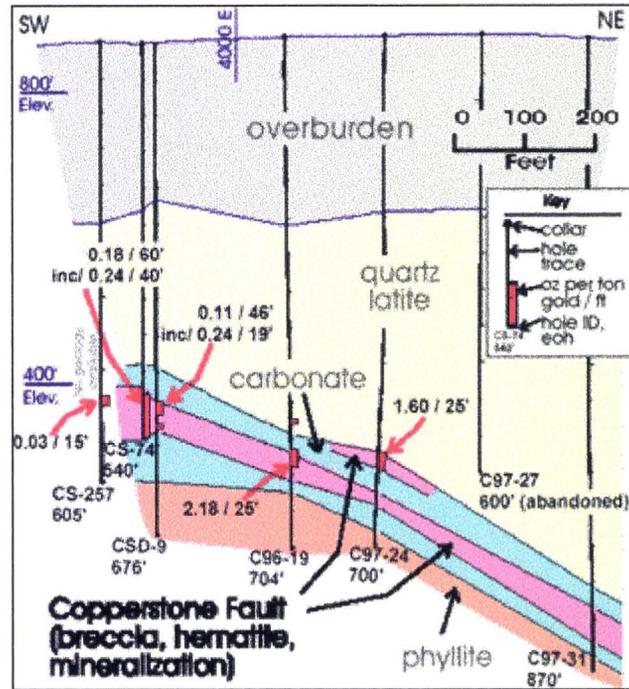
To view a PDF version of the Inclined Longitudinal Section, click [here](#).

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### COPPERSTONE Geological Cross Section - NW High Grade Zone



To view a PDF version of the Geological Cross Section, click [here](#).

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**COPPERSTONE**  
**Northwest High Grade Zone Significant Drill Intersections**

Zone	Drill Hole	From (Ft)	To (Ft)	Interval (Ft)	Au (opt)	Au (g/t)
C	C95-06	740.0	750.0	10.0	0.22	7.7
C	C95-08	715.0	746.0	31.0	0.26	9.0
C	C95-11	390.0	405.0	15.0	0.42	14.4
C	C95-11	710.0	720.0	10.0	21.52	737.7
C	C96-18	805.0	820.0	15.0	0.86	29.5
C	C97-29	805.0	815.0	10.0	1.45	49.6
C	C97-34	644.0	649.0	05.0	0.30	10.1
C	C95-10	575.0	600.0	25.0	2.54	87.2
C	C96-19	570.0	590.0	20.0	2.72	93.2
C	C97-24	570.0	595.0	25.0	1.60	54.9
C	CS-74	480.0	520.0	40.0	0.24	8.3
C	CSD-09	489.5	508.0	18.5	0.24	8.3

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**COPPERSTONE**  
**Resource Estimate (1) Asia Minerals**  
**Northwest High Grade Zone - Undiluted Block Resource**

	C Zone	D Zone	HW Zone	TOTAL
<b>INDICATED</b>				
Tons	365,737	167,341	107,215	640,293
Gold Grade (opt)	0.39	0.88	0.24	0.50
Ounces	144,110	147,966	25,327	317,404
<b>INFERRED</b>				
Tons	126,045	74,480	49,496	250,021
Gold Grade (opt)	0.48	1.13	0.23	0.62
Ounces	60,895	84,162	11,274	156,331
<b>TOTAL</b>				
Tons	491,782	241,821	156,711	890,314
Gold Grade (opt)	0.42	0.96	0.23	0.53
Ounces	205,005	232,128	36,601	473,734

Calculation Parameters:

Block cut-off grade	0.134 opt Au
Cut grade for individual assays	2.5 opt Au (Mean + 2 SD)
Specific gravity	11.0 ft/ton
Indicated Resource Blocks	Up to 70ft in strike and dip direction from drill intercept
Inferred Resource Blocks	From 70ft to maximum of 140ft in dip direction from drill intercept

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**COPPERSTONE**  
**Resource Estimate (2)**  
**Royal Oak Mines**

Drill Hole Database:	Company	Total DDH	Total RC	Total Feet
	Newmont	1		765
	Cyprus	73	462	226,365
	Santa Fe		17	12,500
	<u>Royal Oak Mines</u>	<u>29</u>	<u>6</u>	<u>28,330</u>
		103	485	267,960

Undiluted Block Resource					
Zone	Tons	Grade	Grade	Contained Gold Oz	Ave. True Thickness (Ft)
		Au (opt)	Au (g/t)		
A	222,084	0.15	5.1	33,091	12.3
B	553,977	0.17	5.8	93,068	15.6
C	1,162,080	0.22	7.4	251,009	13.4
D	<u>683,188</u>	<u>0.33</u>	<u>11.5</u>	<u>228,868</u>	<u>17.0</u>
	2,621,329	0.23	7.7	606,036	14.7
NW High Grade Zone					
(Central C + D)	574,040	0.53	18.3	307,000	

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## COPPERSTONE Project Economics

<b>Production Model:</b>	<b>500 TPD U/G mine and CIP mill</b>
<b>Resource:</b>	<b>890,314 tons at 0.53 opt gold</b>
<b>Annual Gold Production:</b>	<b>70,000 oz</b>
<b>Mine Life:</b>	<b>5 years</b>

<b>Cumulative Cash Flow</b>	<b>\$53,400,000</b>
<b>NPV @ 10%</b>	<b>\$18,800,000</b>
<b>IRR</b>	<b>46%</b>
<b>Payback</b>	<b>1.8 Years</b>
<b>Cash Production Cost</b>	<b>\$187 / oz</b>

<u>Assumptions</u>	<u>(US Dollars)</u>
Dilution	20% at 0.015 opt Au
Gold Recovery	90%
Total Mining Cost	\$75 per ton of ore
Total Capital Cost	\$20,000,000
Gold Price	\$350 per oz

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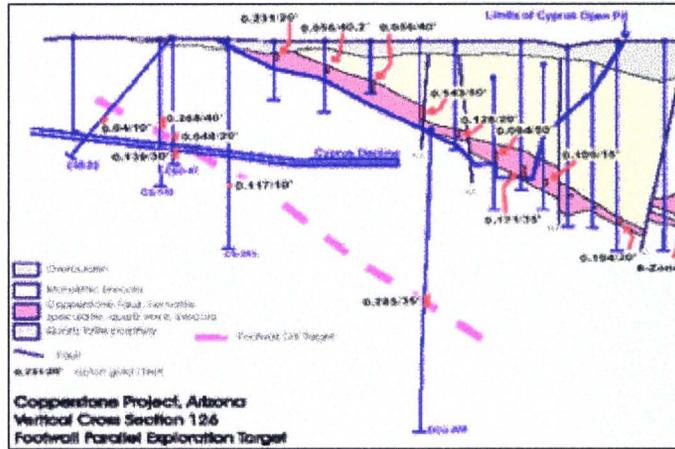
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### COPPERSTONE Footwall Exploration Target



To view a PDF version of the Footwall Exploration Target, click [here](#).

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## COPPERSTONE Potential and Objectives

### MINING:

**Mining Reserves:** Northwest High Grade Zone and Deep F/W Zone  
2,000,000 tons at 0.5 opt Au (1,000,000 oz of gold)

**Ore Production:** 255,000 tons/year or 750 tpd at 0.45 opt Au

**Gold Production:** 100,000 oz per year at a cash cost of \$175 per oz

### EXPLORATION:

Copperstone:

- Drill test dip and strike extension of NW High Grade Zone
- Evaluate deep F/W high grade drill intersections
- Follow-up unexplored surface gold and copper showings
- Develop detailed 'Copperstone' ore deposit model

Regional:

- Acquire portfolio of 'Copperstone-style' exploration projects

Print Screen

Please use the drop down menu below to  
access any page of the Copperstone Presentation.

\*PRESENTATION\*





January 12, 1999  
S.E.C. 20-F 0-29916

**COPPERSTONE DRILLING PROGRAM, ARIZONA, USA  
FINAL GOLD AND COPPER ASSAY RESULTS**

Asia Minerals is pleased to report the receipt of final gold assays and new copper and metallic gold screening assay data from a 15 hole drilling program completed in November 1998 on the Copperstone property located in La Paz County, Arizona. Each hole was started by reverse circulation (RC) drilling and finished with HQ core drilling through the target zone. A total of 6,775 ft. of RC drilling and 2,947 ft. of core drilling were completed in the 15 holes. The objective of the drilling program was to confirm and extend the Northwest High Grade Zone. Asia Minerals estimated in August 1998 that this zone contained 474,000 oz. of gold within a resource of 892,000 tons at a cut grade of 0.53 oz./ton.

**Summary Drilling Results:** The gold and copper assay results for holes A98-1 to A98-15 are summarized in the table below which includes previously reported gold data and new results from holes A98-9 and A98-10. All holes are vertical and down hole lengths are approximately equal to true thickness (see attached map for drill hole collar locations).

Section Line	Hole ID	From (ft)	To (ft)	Length (ft)	Gold (oz/t)	Gold (oz/t) Screen	Gold (g/t)	Copper (%)
<b>D Zone</b>								
159	A98-12	Fault zone						
157	A98-3	623.7	637.0	13.3	4.90	5.23	168.2	2.24
157	A98-14	675.6	679.0	3.4	0.28	0.27	9.5	4.40
156	A98-1	550.5	554.0	3.5	0.03	0.03	1.0	0.37
156	A98-11	651.3	658.1	6.8	0.07	0.08	2.5	1.48
155	A98-2	592.8	613.0	20.2	0.45	0.46	15.5	0.84
155	A98-4	538.5	546.2	7.7	0.09	0.09	2.9	0.30
155	A98-15	656.3	666.6	10.3	0.17	0.16	5.9	0.80
154	A98-5	558.0	588.5	30.5	0.46	0.65	15.9	0.30
154	A98-13	578.5	589.1	10.6	0.75	0.71	25.9	0.19
151	A98-10	No significant mineralization						
149	A98-9	427.0	430.5	3.5	0.23	0.29	7.9	n.a.
<b>C Zone</b>								
147	A98-8	No significant mineralization						
146	A98-6	727.0	729.0	2.0	0.71		24.4	0.78
144	A98-7	Pilot hole -	No core					

The primary assay laboratory for drill core and rock chip analysis was Bondar Clegg, Vancouver, B.C. Duplicate sample analysis was conducted at the American Assay Laboratories in Reno, Nevada. Metallic screen analysis was performed by Bondar Clegg. A fire assay extraction protocol with an AA finish was used for all gold analyses. The gold assay results for the primary, duplicate, control and metallic screen samples are presented in Appendix 1 for the significant intersections in holes A98-1 to A98-15.

**Project Update**

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number of these faults were mapped and can be observed within the open-pit. Underground access to the Northwest High Grade Zone could be established from a location in the open-pit which is 450 ft. below surface and less than 500 ft. laterally from the mineralization.

A total of 39 holes have now been drilled to test the Northwest High Grade Zone. The current strike extent of this zone is about 1,400 ft. from Section 144 to Section 160. No drilling has been carried out to the north of Section 160 and there is excellent geological potential for a continuation of the mineralization in this direction. Further drilling is also required to fully test and define the down-dip limit and fault offset extensions of the mineralization between Sections 144 and 160.

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Dated at Vancouver, British Columbia the 12th day of January 1999.

*David C. Owens*  
President

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For Further Information Contact: Lucy Liu

ASIA MINERALS CORP. (ASE:AMP)  
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Web: [www.asia-minerals.com](http://www.asia-minerals.com)

The Alberta Stock Exchange has neither approved nor disapproved the information contained herein.

Certain statements in this News Release constitute "forward-looking statements" within the meaning of the Private Securities Litigation's Reform Act of 1995. Such forward looking-statements involve risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance of achievements expressed or implied by such forward looking statements.



## Appendix 1.

**COPPERSTONE 1998 DRILLING RESULTS - Gold Fire Assays**  
**Compilation of Primary, Check and Metallic Screening Assay Results**  
**Compiled by Significant Intersection, as previously reported**

Hole	From	To	Length	Primary Lab Gold (oz./ton)	Check Lab. Gold (oz./ton)	Check Lab. Variance (%)	Metallic Screen Gold (oz./ton)	Metallic Screen Variance (%)
A98- 1	550.5	552.6	2.1	0.036	na		0.034	-6.3%
	552.6	554.0	1.4	0.015	na		na	
A98- 1	550.5	554.0	3.5	0.028			0.027	-5.3%
A98- 2	592.8	596.4	3.6	0.905	1.006	11.2%	0.987	9.1%
	596.4	602.0	5.6	0.473	0.490	3.6%	0.462	-2.3%
	602.0	606.3	4.3	0.013	0.017		0.014	2.0%
	606.3	609.6	3.3	0.676	0.674	-0.4%	0.686	1.5%
	609.6	613.0	3.4	0.277	0.287	3.5%	0.223	-19.4%
A98- 2	592.8	613.0	20.2	0.452	0.477	5.5%	0.457	1.0%
A98- 3	623.7	628.7	5.0	1.036	0.720	-30.5%	0.851	-17.9%
	628.7	632.0	3.3	0.003	0.005		0.006	
	632.0	637.0	5.0	12.010	12.618	5.1%	13.070	8.8%
A98- 3	623.7	637.0	13.3	4.905	5.016	2.2%	5.235	6.7%
A98- 4	538.5	542.7	4.2	0.081	0.073	-9.8%	0.084	4.2%
	542.7	546.2	3.5	0.092	0.102	10.6%	0.104	12.6%
A98- 4	538.5	546.2	7.7	0.086	0.086	0.16%	0.093	8.3%
A98- 5	558.0	563.0	5.0	0.205	0.210	2.2%	0.177	-13.8%
	563.0	568.0	5.0	0.037	0.031	-15.3%	0.031	-14.7%
	568.0	573.0	5.0	0.483	0.340	-29.7%	0.598	23.7%
	573.0	578.0	5.0	0.770	0.962	24.9%	0.833	8.1%
	578.0	582.0	4.0	0.109	0.082	-24.8%	0.091	-16.4%
	582.0	584.5	2.5	0.077	0.081	5.8%	0.091	18.5%
	584.5	588.5	4.0	1.504	1.516	0.8%	2.719	80.8%
A98- 5	558.0	588.5	30.5	0.463	0.47	1.3%	0.645	39.2%
A98- 6	727.0	729.0	2.0	0.712	0.670	-5.9%	0.677	-4.9%
A98- 9	427.0	430.5	3.5	0.231	na		0.287	24.2%
A98- 11	651.3	655.3	4.0	0.042	na		0.052	22.5%
	655.3	658.1	2.8	0.116	na		0.110	-4.6%
A98- 11	651.3	658.1	6.8	0.073			0.076	4.6%
A98- 13	578.5	582.7	4.2	0.194	0.184	-5.3%	0.155	-20.4%
	582.7	586.6	3.9	0.329	0.334	1.5%	0.292	-11.2%
	586.6	589.1	2.5	2.359	2.580	9.4%	2.298	-2.6%
A98- 13	578.5	589.1	10.6	0.754	0.80	6.6%	0.711	-5.8%
A98- 14	675.6	679.0	3.4	0.279	0.268	-3.8%	0.265	-4.9%
A98- 15	656.3	661.0	4.7	0.187	0.173	-7.6%	0.184	-1.7%
	661.0	663.8	2.8	0.128	0.127	-0.6%	0.136	6.6%
	663.8	666.6	2.8	0.189	0.203	7.2%	0.157	-16.9%
A98- 15	656.3	666.6	10.3	0.172	0.169	-1.8%	0.164	-4.6%

**Appendix 1. (contd.)**

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**Compilation of Standard Reference Material (SRM) Assays**  
**Complete for all assays submitted for Drillholes A98-1 to 15**

Standard: NRC-CCRMP (Canadian Certified Reference Materials Project)

Gold Ore MA-1b Certified Grade = 0.497 +/-0.008 oz/t

BC = Bondar Clegg, Vancouver, B.C.

AA = American Assay Labs, Reno, Nevada

Batch Date	Lab	oz/ton	Actual Variance	Variance (%)	Batch Date	Lab	oz/ton	Actual Variance	Variance (%)
6-Nov	BC	0.492	-0.005	-1.1%		BC	0.500	0.003	0.7%
	BC	0.507	0.010	2.0%		BC	0.506	0.009	1.9%
	BC	0.498	0.001	0.2%		BC	0.496	-0.001	-0.1%
	BC	0.503	0.006	1.1%		BC	0.524	0.027	5.4%
	BC	0.505	0.008	1.5%		BC	0.493	-0.004	-0.8%
9-Nov	BC	0.518	0.021	4.2%	26-Nov	BC	0.529	0.032	6.5%
	BC	0.519	0.022	4.4%		BC	0.506	0.009	1.8%
	BC	0.508	0.011	2.2%		BC	0.488	-0.009	-1.8%
	BC	0.495	-0.002	-0.5%		BC	0.517	0.020	4.1%
	BC	0.489	-0.008	-1.6%		BC	0.489	-0.008	-1.6%
	BC	0.479	-0.018	-3.7%		BC	0.502	0.005	1.0%
	BC	0.503	0.006	1.3%		BC	0.483	-0.014	-2.8%
	BC	0.525	0.028	5.6%		BC	0.499	0.002	0.4%
13-Nov	BC	0.544	0.047	9.5%	7-Dec	BC	0.476	-0.021	-4.2%
	BC	0.486	-0.011	-2.2%		BC	0.525	0.028	5.6%
	BC	0.510	0.013	2.6%		BC	0.515	0.018	3.6%
	BC	0.489	-0.008	-1.5%		BC	0.505	0.008	1.5%
	BC	0.492	-0.005	-1.1%		BC	0.490	-0.007	-1.3%
25-Nov	BC	0.502	0.005	1.1%	10-Dec	AA	0.516	0.019	3.8%
	BC	0.532	0.035	7.1%		AA	0.514	0.017	3.4%
	BC	0.520	0.023	4.7%		AA	0.504	0.007	1.4%
	BC	0.516	0.019	3.8%		AA	0.474	-0.023	-4.6%

GO BACK
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News  Release  
**ASIA MINERALS CORP.**

12 January 1999  
 S.E.C. 20-F 0-29916

Trading Symbol: ASE - AMP

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156	A98-11	651.3	658.1	6.8	0.07	0.08	2.5	1.48
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155	A98-4	538.5	546.2	7.7	0.09	0.09	2.9	0.30
155	A98-15	666.3	666.6	10.3	0.17	0.16	5.9	0.80
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Dated at Vancouver, British Columbia the 12th day of January 1999.

ON BEHALF OF THE BOARD OF DIRECTORS OF ASIA MINERALS CORP.



David C. Owens  
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For Further Information Contact :

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	663.8	666.6	2.8	0.189	0.203	7.2%	0.157	-16.9%
A98- 15	656.3	666.6	10.3	0.172	0.169	-1.8%	0.164	-4.6%

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	BC	0.507	0.010	2.0%		BC	0.506	0.009	1.9%
	BC	0.498	0.001	0.2%		BC	0.496	-0.001	-0.1%
	BC	0.503	0.006	1.1%		BC	0.524	0.027	5.4%
	BC	0.506	0.008	1.5%		BC	0.493	-0.004	-0.8%
	BC	0.518	0.021	4.2%		BC	0.529	0.032	6.5%
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	BC	0.508	0.011	2.2%		BC	0.488	-0.009	-1.8%
	BC	0.495	-0.002	-0.5%		BC	0.517	0.020	4.1%
	BC	0.489	-0.008	-1.6%		BC	0.489	-0.008	-1.6%
	BC	0.479	-0.018	-3.7%		BC	0.502	0.005	1.0%
	BC	0.503	0.006	1.3%		BC	0.483	-0.014	-2.8%
13-Nov	BC	0.525	0.028	5.6%	7-Dec	BC	0.499	0.002	0.4%
	BC	0.544	0.047	9.5%		BC	0.476	-0.021	-4.2%
	BC	0.486	-0.011	-2.2%		BC	0.525	0.028	5.6%
	BC	0.510	0.013	2.6%		BC	0.515	0.018	3.6%
	BC	0.489	-0.008	-1.5%		BC	0.505	0.008	1.5%
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25-Nov	BC	0.502	0.005	1.1%	10-Dec	AA	0.516	0.019	3.8%
	BC	0.532	0.035	7.1%		AA	0.514	0.017	3.4%
	BC	0.520	0.023	4.7%		AA	0.504	0.007	1.4%
	BC	0.516	0.019	3.8%		AA	0.474	-0.023	-4.6%