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CANAMIN RESOURCES LTD.

ASH PEAK MINE, ARIZONA

PROGRESS REPORT

The author spent four days at the mine (from 18 July to 22 July 1988) and conducted a detailed evaluation of the current status and future potential of the mine. Despite recent delays to increased production, the mine is a matter of days away from significantly increased production and can be expected to reach 200 tpd by the end of August 1988.

1. PRODUCTION AREAS

a) 300' East Stope: This stope was expected to provide 7,000 tons plus of ore, but will now only produce +/- 3,500 tons, since the Hanging Wall vein pinched out 85 feet above the level. HOWEVER two test holes drilled into the hanging wall intersected 6 feet @ 5.7 OPT Ag and 6 feet @ 6.5 OPT Ag. This may indicate the vein continues but is off-set. This is being investigated and could be extracted with little or no development work. Meanwhile 80 tpd is being pulled from the stope.

Approximately 2 months @ 80 tpd $47 Gross ±$16 net

b) 300' West Stope: A raise was being put in to bypass the lower 30-35 feet of vein which is mined out. The raise is 60 feet up and a production sublevel was in progress. However, due to safety requirements for an emergency escape route the raise is being continued a further 140 feet to the 85' level and then mining will commence in mid to late August.

Approximately 4 months @ 80tpd $47 Gross ±$16 net

± 7500

c) 350' East Stope: An 85 foot long drift follows the Ash Peak vein. Detailed sampling indicated a vein varying in width from 7.7 to 12.7 feet in width with a grade of 6 OPT Ag plus, including a higher grade section on the hanging wall vein of 4 - 5 feet averaging 7 - 14 OPT Ag. At the full width, approximately 3,500 tons should be available. Mining commenced on the 22nd July but ore cannot be removed until completion of the ore pocket on the 400' level.

Approximately 2 months @ 80 tpd $45 Gross ±$14 net

240 tpd

Width(Ft)	Grade(OPT-Ag)		Width(Ft)	Grade(OPT-Ag)
12.7	7.7	Includes	4.8	13.7
7.9	5.4	"	4.4	7.1
7.7	4.5			
11.9	5.6	"	4.0	9.8
9.5	6.5	"	5.0	8.4
9.9	6.8	"	5.7	8.4
7.2	8.0	"	5.3	9.8

d) #3 Decline: After a review suggested by Alan Savage, a potential 1,000 - 2,000 tons was delineated in the #3 decline. Mining commenced in this area on 20 July 1988 and is expected to contribute +/- 100 tpd commencing this week.

10 - 20 days

2. SHORT-TERM BOOSTING OF PRODUCTION

The necessity of immediate increases in production was recognised and possibilities investigated. These include the following:

a) Old Stockpile: A stockpile of some 4,000 to 5,000 yards (2,000 tons) of variously sized material lies near the old plant site. It includes material not run by AFM, material too coarse for previous operators and development by-product. Upon evaluation by the author the fines (-10 mesh) were found to be barren and low in silica, the +10 mesh to 4" material averaged 3.6 OPT Ag and the very coarse ran 3.3 OPT Ag.

$36 Gross
$18 net
20 days @ 100tpd

The author recommends the following:

- Set up a grizzly to remove the 12"+ (15-20% by volume) which won't pass through the jaw crusher and stockpile for later contract breaking.

- If possible, screen off the -10 mesh (10% by volume) and dump it, prior to any further crushing, thus increasing overall silica and silver values.

- Add 50 tpd from the balance of the material to the mill feed. Mine Manager (Billingsley) to expedite as soon as possible.

b) Tailings: Up to 2,000 tons of old tailings may be easily available at 80% silica and 2 OPT Ag. Samples were collected by the author for analysis. If results warrant, the tailings could be purchased and used to supplement the feed at a rate of 25 - 50 tpd while mining the higher grade reserves.

Rough estimate of the ecenomics of procrssing tailings:

Revenue	
Weight	$18.00
Silver	$10.50
	$28.50
Expenses	$15.10
NET REVENUE	$13.40

Expenses	
Freight	$11.10
Mining	$ 2.00
Royalty	$ 1.00
Hauling	$ 1.00
	$15.10

This would allow AFM to pay the owner $2-3 per ton and still get a resonable profit from adding the tailings to the feed.

3. NEAR TERM DEVELOPMENT

a) 350' Hanging Wall vein: A sliver of vein was exposed on the hanging wall side of the 350' pocket. A 10 foot test hole drilled into it averaged over 10 OPT Ag.

From(Ft)	To(Ft)	Width(Ft)	Grade(OPT-Ag)
0	3	3	4.5
3	6	3	6.1
6	10	4	28.9

This material is immediately accessible and could be developed after several more test holes are drilled to determine its true width. It is not too certain as to which vein this correlates with as there appears to be three veins on this level (see attached 350' level plan). However, it probably represents the upward continuation of the Hanging Wall vein mined on the 400' level.

b) Shaft: The shaft has been cleaned out to the 400' level where old timbers were encountered. A station is being put in at 400 feet to allow emptying of the pocket and commencement of production from the 350 foot level. Billingsley expects timbering of the shaft to be completed next week.

c) 200' Level: Detailed sampling by the author on this short level indicates that there is a vein of good grade partially exposed over 30 feet of length. It appears to be the Ash Peak vein. Up to 8 feet of width is exposed and grades of 8 - 10 OPT were obtained. Similar widths and grades are exposed on the 85' level.

5,000 tons

Width(Ft)	Grade(OPT-Ag)		Width(Ft)	Grade(OPT-Ag)
8.4	10.2	Includes	7.9	10.8
6.1	9.2	"	5.4	9.9
3.9	7.2	"	1.9	10.9
9.0	7.4	"	3.9	15.1
7.2	5.3	"	3.7	7.3

Billingsley proposes to develop this block from the 300' east stope by continuing the two raises upwards 20 - 30 feet to intersect this vein and allow ore to fall into the 300'E stope, significantly reducing development time and cost.

4. MISCELLANEOUS

a) Shaft sinking to clear out the plug at 400 feet and allow access to at least the 600 foot level will continue, as men are available.

b) Shipments are currently 300 tons per week, consistently running in excess of 6 OPT Ag.

c) Smelter is a very slow payer. Some payments are up to four months late. This has not helped cash flow.

d) The author investigated operating costs. There are 20 men on the payroll for a total cost of $1,620 per day. This is less than projected and personnel will not significantly increase with tonnages. Wear parts are much as expected. Explosive costs have been cut by 30% or more as a result of buying in bulk and changing types. Also, power costs will be cut by $1,500 - $2,000 per month (approximately 30%) as a result of crushing being switched to night time at reduced power rates.

5. CONCLUSIONS

The mine has gone through a difficult start up period with a great deal of learning to be done. These problems appear to have been resolved and the mine will see rapidly increasing production over the near term. The strong smelter demand, increased silver prices and higher than expected production grades bode extremely well for future of this mine. An extensive drill program would greatly assist in mine planning and avoiding unnecessary development expenses.

Stephen P. Quin
Vice-President, Exploration

26 July 1988

NB: All assays are by MAP in situ analyses. Some are being check assayed by Acme Labs.

SUBSEQUENT DEVELOPMENTS

1. MINE PROGRESS

In conversation with Wes Becker on 30th July 1988, I was informed that inspection of the 400' level gave considerable encouragement. Apparently, it looked like a "different mine down there" with evidence of very strong persistent veins on both sides of the shaft. Further, it appears that previous operators did only mine to 5-6 feet and left 10-15 feet of vein on the sides of the old stopes. The stope observed from the 400' level down was in excellent condition, open all the way to the 500' level. This will allow extraction of the remaining vein material utilizing existing levels, ore passes and pockets. It will also result in significant upward revisions to the ore reserve potential of the property.

2. MINE SAFETY

Following an inspection by MSHA three deficiencies were noted by the mines inspector, as detailed below. These resulted from the Ash Peak Mine being re-categorised as a producing min rather than a mine under development.

1. Sprinkler system in the shaft. AFM is required to install a fire prevention sprinkler system in the shaft immediately.

2. Alternate escape way. The raise currently being driven from the 300' level to the 85' level only partially meets the escape way requirements. After discussion, it was agreed by the inspector that using the 600' level that connects to the 400' level of the Commerce shaft would meet all near term requirements. AFM is therefore required to prioritize retimbering of the shaft to allow access to the 600' level.

A NUISANCE BUT HAS TO BE DONE !

3. Fire barriers. AFM is required to install several fire barriers in the vicinity of the shaft immediately.

These deficiencies will be corrected over the next 2-3 weeks and will result in some diversions of labour to address them. However, there are 300-400 tons of material on surface now, which, along with material from the #3 decline and the 2,000 ton stockpile described above, will ensure production continues at a 500 ton per week minimum during this period.

In the long term this requirement to re-timber the shaft to the 600' level will be to AFM's advantage, since it will give access to large blocks of unmined, but developed ore in the deeper parts of the mine. It would also allow re-entering of old stopes to widen them to the full vein width.

S.P. Quin
2 August 1988

ID#	Sample#	Type	Ag(OPT)	Width(cm)	Average	Including	Comments	Assay	Error	% Er
350.10	3	TH#1 6-10ft	1.5	122			F-W	0.13	1.37	1(
350.10	2	TH#1 3-6 ft	1.3	92			|	0.64	0.66	1
350.10	1	TH#1 0-3 ft	3.3	92	)		|	0.98	2.32	2
350.1	1	Face	4.2	28	)		|			
350.1	2	Face	4.8	35	)		|			
350.1	3	Face	5.4	35	) 7.7 OPT		|			
350.1	4	Face	3.9	20	)		|			
350.1	5	Face	3.9	35	) 391.5 cm		|			
350.1	6	Face	6.6	33	)	) 13.7 OPT	|			
350.1	7	Face	20.5	38	) 12.7 ft	) 147.0 cm	|			
350.1	8	Face	20.7	38	)	) 4.8 ft	|			
350.1	9	Face	6.0	38	)	)	|			
350.1	10	Face	1.1	47			|			
350.1	11	Face	2.6	20			|			
350.1	12	Face	3.4	34			|			
350.1	13	Face	1.5	47			H-W			
350.2	1	Face	2.0	20			H-W			
350.2	2	Face	7.3	20	)	) 7.1 OPT	|			
350.2	3	Face	7.5	25	) 5.4 OPT	) 135.0 cm	|			
350.2	4	Face	7.2	30	)	) 4.4 ft	|			
350.2	5	Face	6.8	60	) 243.0 cm	)	|			
350.2	6	Face	3.3	28	)		|			
350.2	7	Face	1.7	30	) 7.9 ft		|			
350.2	8	Face	3.5	35	)		|			
350.2	9	Face	5.2	15	)		|			
350.10	4	TH#2 0-3 ft	2.8	92			|	1.53	1.27	
350.10	5	TH#2 3-6 ft	4.6	92			|	2.48	2.12	
350.10	6	TH#2 6-10ft	4.5	122			F-W	2.9	1.6	
350.3	1	Face	6.3	35	)		H-W			
350.3	2	Face	5.8	30	) 4.5 OPT		|			
350.3	3	Face	3.4	35	)		|			
350.3	4	Face	4.1	25	) 239.0 cm		|			
350.3	5	Face	2.5	35	)		|			
350.3	6	Face	2.9	28	) 7.7 ft		|			
350.3	7	Face	6.7	31	)		|			
350.3	8	Face	4.5	20	)		F-W			
350.4	1	Face	1.5	45			H-W			
350.4	2	Face	2.7	28			|			
350.4	3	Face	19.3	38	)	) 9.8 OPT	|			
350.4	4	Face	6.3	50	) 5.6 OPT	) 123.0 cm	|			
350.4	5	Face	4.6	35	)	) 4.0 ft	|			
350.4	6	Face	2.1	27	) 368.0 cm		|			
350.4	7	Face	3.8	35	)		|			
350.10	7	TH#3 0-3 ft	3.9	92	) 11.9 ft		|	2.88	1.02	
350.10	8	TH#3 3-6 ft	3.5	92	)		F-W	2.72	0.78	
350.5	1	Face	6.3	50	)	) 8.4 OPT	H-W			
350.5	2	Face	12.5	40	) 6.5 OPT	) 153.0 cm	|			
350.5	3	Face	5.6	30	)	) 5.0 ft	|			
350.5	4	Face	9.2	33	) 294.0 cm	)	|			
350.5	5	Face	4.7	31	)		|			

LD#	Sample#	Type	Ag(OPT)	Width(cm)	Average	Including	Comments	Assay	Error	% Er
350.5	6	Face	4.2	40	) 9.5 ft		|			
350.5	7	Face	4.8	38	)		|			
350.5	8	Face	3.8	32	)		|			
350.5	9	Face	2.1	30			|			
350.10	9	TH#4 0-3 ft	1.4	92			|	0.48	0.92	1
350.10	10	TH#4 3-6 ft	1.2	92			|	0.39	0.81	2
350.10	11	TH#4 6-10ft	1.7	122			F-W	0.85	0.85	1
350.6	1	Face	1.3	16			H-W			
350.6	2	Face	5.0	33	)		|			
350.6	3	Face	10.7	32	) 6.8 OPT	)	|			
350.6	4	Face	6.5	40	)	) 8.4 OPT	|			
350.6	5	Face	8.6	44	) 305.5 cm	) 176.0 cm	|			
350.6	6	Face	9.0	45	)	) 5.7 ft	|			
350.6	7	Face	6.1	15	) 9.9 ft	)	|			
350.6	8	Face	1.3	5	)		|			
350.10	12	TH#5 0-3 ft	4.8	92	)		|	1.64	3.16	1
350.10	13	TH#5 3-6 ft	1.0	92			|	0.73	0.27	
350.10	14	TH#5 6-10ft	1.1	122			F-W	0.49	0.61	1
350.10	15	TH#6 0-3 ft	1.1	92				1.08	0.02	
350.10	16	TH#6 3-6 ft	1.4	92				0.6	0.8	1
350.10	17	TH#6 6-10ft	0.3	122				0.31	-0.01	
350.7	1	Face	0.5	10			H-W			
350.7	2	Face	14.0	33	)	)	|			
350.7	3	Face	12.5	35	) 8.0 OPT	) 9.8 OPT	|			
350.7	4	Face	9.2	34	)	) 164.0 cm	|			
350.7	5	Face	6.6	31	) 223.0 cm	) 5.3 ft	|			
350.7	6	Face	6.0	31	)	)	|			
350.7	7	Face	3.3	38	) 7.2 ft		|			
350.7	8	Face	2.2	21	)		F-W			
350.8	1	Grab	139.4							
350.8	2	Grab	148.5							
350.8	3	Grab	225.4							
350.8	4	Grab	273.1							
350.10	18	TH#7 0-3 ft	4.5	92	) 14.7 OPT		H-W Vein	2.5	2	
350.10	19	TH#7 3-6 ft	6.1	92	) 305.0 cm		H-W Vein	3.65	2.45	
350.10	20	TH#7 6-10ft	28.9	122	) 9.9 ft		H-W Vein	35.51	-6.61	-
350.10	21	TH#8 0-3 ft	1.9	92			Shaft footwall	0.32	1.58	4
350.10	22	TH#8 3-6 ft	0.0	92			Shaft footwall	0.42	-0.42	-1
350.10	23	TH#8 6-10ft	1.4	122			Shaft footwall	0.22	1.18	5
200.1	1	Face	10.4	55	) 10.2 OPT	)	H-W			
200.1	2	Face	8.0	70	)	) 10.8 OPT	|			
200.1	3	Face	5.1	32	) 260.0 cm	) 245.0 cm	|			
200.1	4	Face	22.9	41	)	) 7.9 ft	|			
200.1	5	Face	8.7	47	) 8.4 ft	)	|			
200.1	6	Face	1.3	15	)		F-W			
200.2	1	Face	4.0	20	) 9.2 OPT		H-W			
200.2	2	Face	9.7	46	)	) 9.9 OPT	|			

ID#	Sample#	Type	Ag(OPT)	Width(cm)	Average	Including	Comments	Assay	Error	% Er
200.2	3	Face	7.3	38	) 187.0 cm	) 167.0 cm	|			
200.2	4	Face	12.4	63	)	) 5.4 ft	|			
200.2	5	Face	7.1	20	) 6.1 ft	)	F-W			
200.3	1	Face	15.0	20	) 7.2 OPT	) 10.9 OPT	H-W			
200.3	2	Face	8.9	40	) 121.0 cm	) 60.0 cm	|			
Avg.of 3	3	Face	3.6	56	) 3.9 ft	1.9 ft	|			
Avg.of 3	4	Face	2.6	5	)		F-W			
200.3	3	Face	2.4	56			Original #3			
200.3	4	Face	1.6	5			Original #4			
200.32	1	Face	3.5	56			Repeat ID#200.3-#3			
200.32	2	Face	3.5	5			Repeat ID#200.3-#4			
200.32	3	Face	4.9	56			Repeat ID#200.3-#3			
200.32	4	Face	2.6	5			Repeat ID#200.3-#4			
200.4	1	Face	18.6	40	)	) 15.1 OPT	H-W			
200.4	2	Face	15.0	45	) 7.4 OPT	) 121.0 cm	|			
200.4	3	Face	11.5	36	)	) 3.9 ft	|			
200.4	Avg.of 3	Face	2.5	41	) 279.0 cm		|			
200.4	Avg.of 3	Face	1.5	30	)		|			
200.4	Avg.of 3	Face	5.9	37	) 9.0 ft		|			
200.4	7	Face	0.4	35	)		|			
200.4	8	Face	5.9	15	)		F-W			
200.4	4	Face	2.2	41			Original #4			
200.4	5	Face	1.6	30			Original #5			
200.4	6	Face	0.0	37			Original #6			
200.42	1	Face	2.6	41			Repeat ID#200.4-#4			
200.42	2	Face	0.9	30			Repeat ID#200.4-#5			
200.42	3	Face	7.9	37			Repeat ID#200.4-#6			
200.43	1	Face	2.8	41			Repeat ID#200.4-#4			
200.43	2	Face	1.9	30			Repeat ID#200.4-#5			
200.43	3	Face	9.7	37			Repeat ID#200.4-#6			
200.5	1	Face	6.2	43	) 5.3 OPT	) 7.3 OPT	H-W			
200.5	2	Face	7.2	44	)	) 113.0 cm	|			
200.5	3	Face	9.5	26	) 222.0 cm	) 3.7 ft	|			
200.5	4	Face	5.0	53	)		|			
200.5	5	Face	1.3	56	) 7.2 ft		|			
200.5	6	Face	1.1	20			F-W			
200.6	1	Face	0.0	25			H-W			
200.6	2	Face	0.1	40			|			
200.6	3	Face	1.6	36	) 2.3 OPT		|			
200.6	4	Face	2.9	40	) 76.0 cm		|			
200.6	5	Face	0.0	25	2.5 ft		F-W			
200.7	1	Face	3.6	40	) 2.6 OPT		H-W			
200.7	2	Face	2.2	50	)		|			
200.7	3	Face	2.5	35	) 197.0 cm		|			
200.7	4	Face	2.2	42	)		|			
200.7	5	Face	2.8	30	) 6.4 ft		F-W			

ID#	Sample#	Type	Ag(OPT)	Width(cm)	Average	Including	Comments	Assay	Error	% Er
200.8	1	Face	4.2	60	)	) 4.9 OPT	H-W			
200.8	2	Face	5.0	56	) 3.8 OPT	) 166.0 cm	|			
200.8	3	Face	5.7	50	)	) 5.4 ft	|			
200.8	4	Face	3.1	44	) 260.0 cm		|			
200.8	5	Face	0.6	45	)		|			
200.8	6	Face	3.6	5	) 8.4 ft		F-W			
200.9	1	Face	1.4	10			H-W			
200.9	2	Face	3.4	28	) 3.2 OPT		|			
200.9	3	Face	6.0	41	) 112.0 cm		|			
200.9	Avg.of 2	Face	0.9	38	) 3.6 ft		|			
200.9	5	Face	3.1	5	)		F-W			
200.9	6	Face	1.7	38			Repeat ID#200.9-#4			
200.9	4	Face	0.0	38			Original #4			

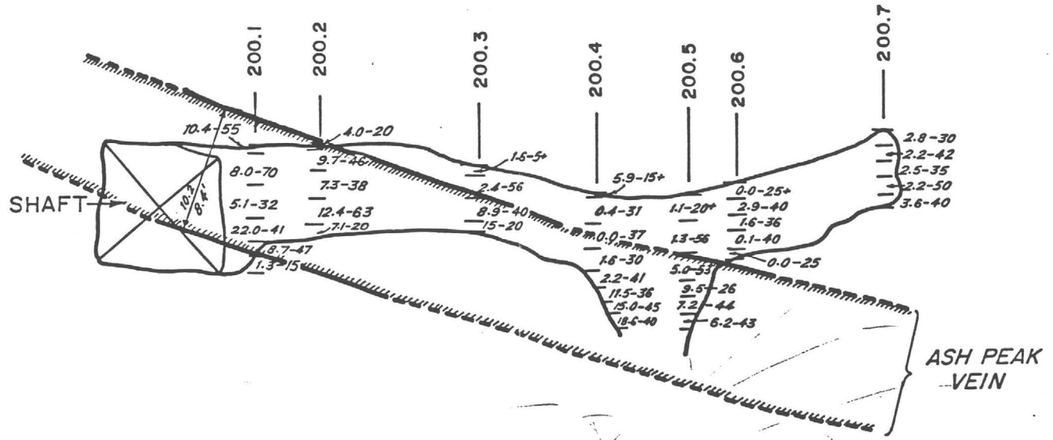
0.1	1	Coarse Stockpile	6.0
0.1	2	Coarse Stockpile	6.8
0.1	3	Coarse Stockpile	6.9
0.1	4	Coarse Stockpile	3.9
0.1	5	Coarse Stockpile	9.3
			6.6

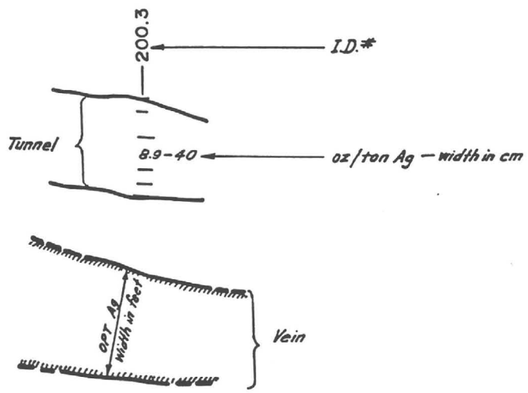
0.1	6	Fine Stockpile	4.0
0.1	7	Fine Stockpile	5.5
0.1	8	Fine Stockpile	6.3
0.1	9	Fine Stockpile	7.7
0.1	10	Fine Stockpile	7.8
			6.3

				Coarse	Fines
1	7	Dump-Coarse	5.8	5.8	
1	8	Dump-Coarse	2.8	2.8	
1	9	Dump-Fines	10.7		10.7
1	10	Dump-Coarse	3.6	3.6	
1	11	Dump-Fines	7.6		7.6
1	12	Dump-Coarse	2.7	2.7	
1	13	Dump-Fines	7.1		7.1
1	14	Dump-Coarse	2.0	2.0	
1	15	Dump-Fines	4.5		4.5
1	16	Dump-Coarse	2.2	2.2	
1	17	Dump-Fines	2.8		2.8
1	18	Dump-Coarse	3.6	3.6	
1	19	Dump-Fines	2.5		2.5
1	20	Dump-Coarse	3.1	3.1	
1	21	Dump-Coarse	4.9	4.9	
1	22	Dump-Fines	0.1		0.1
1	23	Dump-Coarse	4.1	4.1	
1	24	Dump-Fines	1.5		1.5
1	25	Dump-Coarse	1.7	1.7	
1	26	Dump-Fines	1.6		1.6
1	27	Dump-Coarse	5.1	5.1	

ID#	Sample#	Type	Ag(OPT)	Width(cm)	Average	Including	Comments	Assay	Error	% Err
1	28	Dump-Fines	2.5		2.5					
1	29	Dump-Coarse	6.5	6.5						
1	30	Dump-Fines	2.2		2.2					
			----	----	----					
1		Average-all	3.8							
1		Average-Coarse		3.3						
1		Average-Fines			3.6					
	31	Dump -10mesh	0.1							
	32	Dump+10mesh-3/4"	1.7							
	33	Dump 3/4"	4.7							

		Average	2.2							
001.4	T#1	Tailings	1.2	NA			Dirty & Sandy	0.73	0.47	
001.4	T#2	Tailings	1.9	NA			Dirty & Sandy	0.57	1.33	2
001.4	T#3	Tailings	0.1	NA			Dirty & Sandy	0.29	-0.19	-
001.4	T#4	Tailings	0.0	NA			Dirty & Sandy	0.86	-0.86	-1
001.4	T#5	Tailings	3.8	NA			Clean & White	3.14	0.66	
001.4	T#6	Tailings	1.9	NA			Clean & White	2.27	-0.37	-
001.4	T#7	Tailings	1.3	NA			Mixed	2.02	-0.72	-
001.4	T#8	Tailings	2.6	NA			Mixed	1.76	0.84	
001.4	T#9	Tailings	3.2	NA			Mixed	1.93	1.27	
001.4	T#10	Tailings	5.2	NA			Mixed	2.00	3.2	1
001.4	T#11	Tailings	2.8	NA			Mixed	1.26	1.54	1
			------					------	------	----
			2.2					1.53	0.65	45.
			------					------	------	----
001.4	S#1	Sand	1.1					0.04	1.06	26
001.4	S#2	Sand	0.3					0.03	0.27	9





SCALE 1:120

0 10 20

FEET

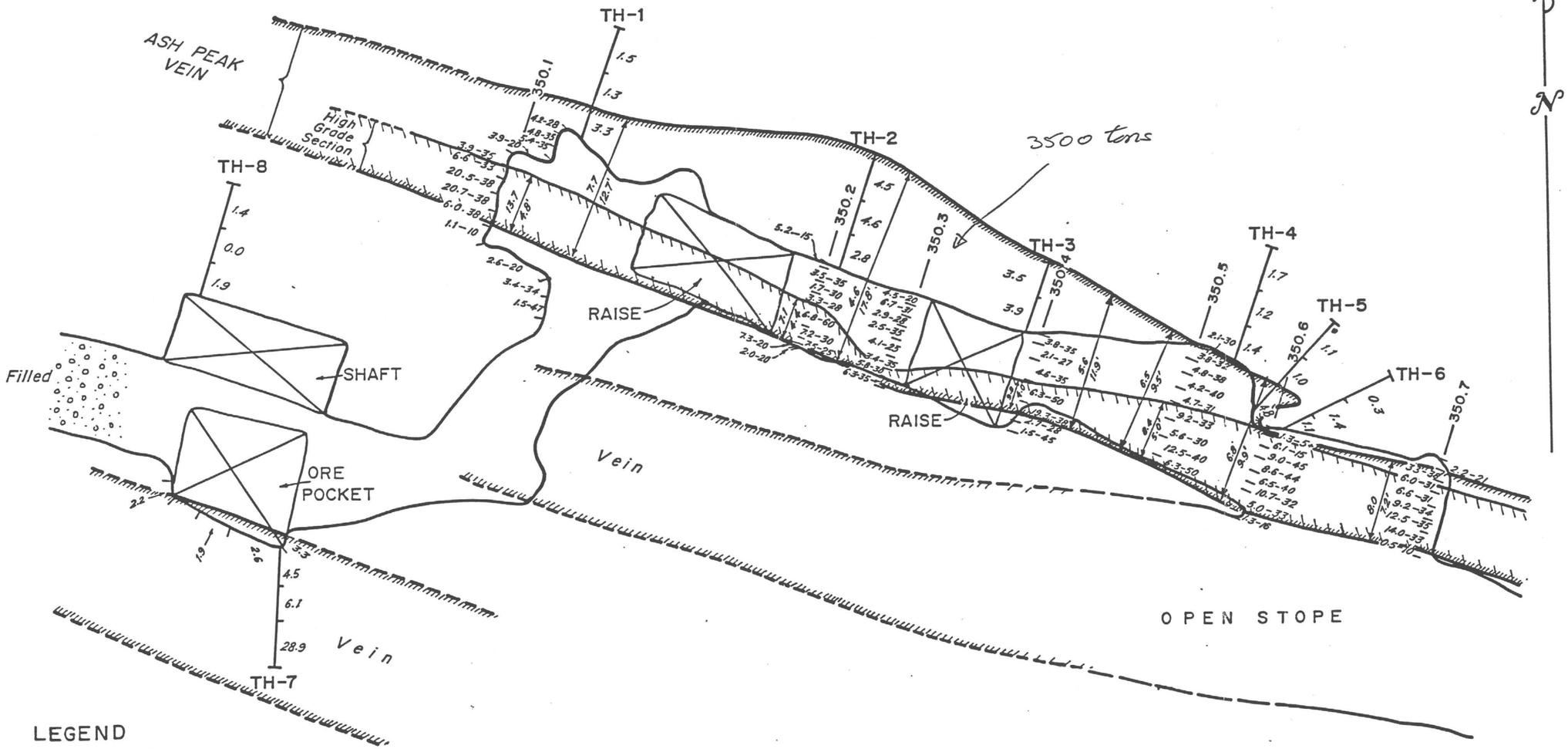
N

CANAMIN RESOURCES LTD.
NORTH VANCOUVER, BRITISH COLUMBIA

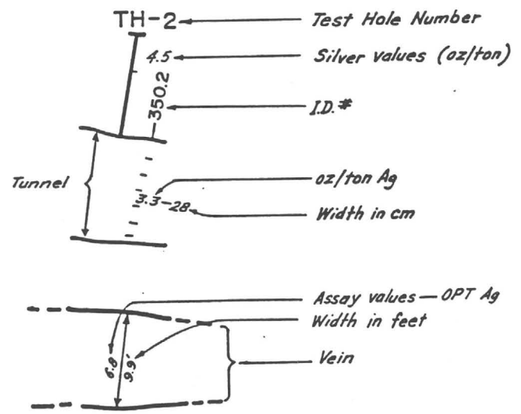
ASH PEAK MINE
ARIZONA, U.S.A.

ASSAY PLAN — 200 LEVEL

Work by: STEPHEN P. QUIN	Map Grid:
Drawn by: Ram's Drafting Services	Date: JULY, 1988
Scale: 1:120 (1" = 1')	Figure No: 2



LEGEND



SCALE 1:120

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FEET

CANAMIN RESOURCES LTD.
NORTH VANCOUVER, BRITISH COLUMBIA

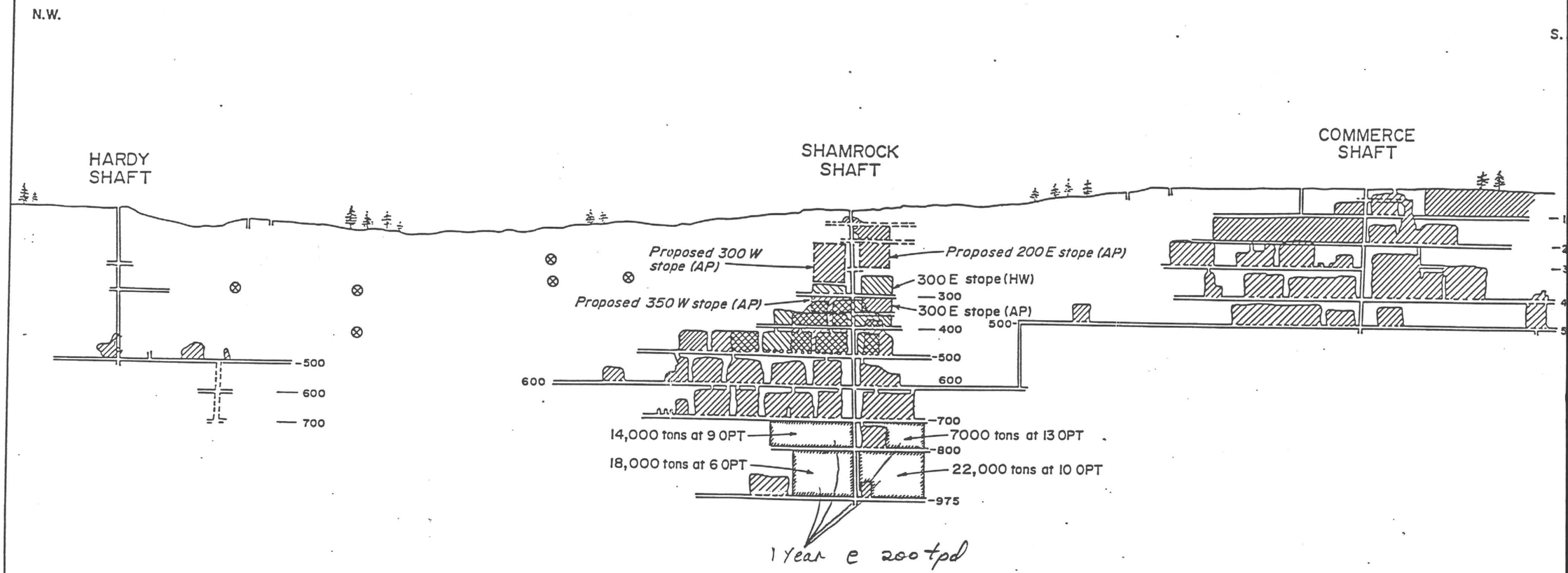
ASH PEAK MINE
ARIZONA, U.S.A.

ASSAY PLAN — 350 LEVEL

Work by:	STEPHEN P. QUIN	Map Grid:	
Drawn by:	Ram N. Gopal	Date:	JULY, 1988
Scale:	1:120 (1" = 10')	Figure No:	3

ASH PEAK MINE, ARIZONA

CANAMIN RESOURCES LTD.



Ash Peak vein stopes

Hanging Wall vein stopes

⊗ Drill Hole vein intersections

⊗ *Vein discovered at depth*

FEET
0 200 400 600 800

0 50 100 150 200
METRES