

**KPM Property  
Northwestern Ontario**

**2004 EXPLORATION REPORT**

Prepared for

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## 1.0 EXECUTIVE SUMMARY

Amador Gold Corp. controls 40 patented parcels and 15 mineral claims in the historic Shoal Lake mining camp, some 60 km west of Kenora, Ontario.

The KPM property covers a prospective auriferous gold environment that includes four past producing mines including the Mikado Mine on claim D148 where production from 1896 to 1902 totaled 946,000 grams (31,000 ounces) of gold, the Cedar Island Mine located on claim D212 where production from 1897 to 1936 totaled 163,474 grams (5,620 ounces) of gold, the Olympia Mine located on claim M.XI on Helldiver Bay which produced 89,575 grams (2,900 ounces) of gold during the years 1906, 1911-12 and 1915, and the Crown Point Mine located on claim K 3014819 where production in 1899-1900 totaled 3,428 grams (110 ounces) of gold. In addition, a large number of relatively untested, gold occurrences are known on the property including the McKinnon Reef, Peninsula Zone, Tycoon, C16/17 Trench Zone, Sirdar No 1 and 2, Bullion No. 1 and 2, Mikado No. 2, Granozone, No. 3 Vein, Imperial and Old Ontario Vein Occurrences.

On a regional geological scale, the Shoal Lake area lies within the Wabigoon Subprovince, a major east striking subdivision of the Superior Province. It has an exposed length of almost 900 kilometres and an average width of 150 kilometres. The property is dominated by a north trending alternating sequence of fine- to medium grained, massive to pillowed mafic flows and medium- to coarse-grained sills or very thick flows. These units have been folded about the northeast trending Gull Bay-Bag Bay anticline and have been intersected by at least two major directions of faulting; one fault set trends 030° and 045° NE and the other set trends 110° to 125° SE. A major granitic body covers the eastern margin of the property; the Canoe Lake stock is typically fractured, altered and quartz-rich, and several types of porphyry dikes are associated with it.

Gold deposits occurring on the property can be defined as shear zone-related, volcanic-hosted quartz +/- carbonate vein mineralization. "Quartz +/- carbonate vein gold" deposits typify metamorphic terranes of all ages and account for approximately 80% of the production from Canadian lode gold deposits. Deposits and mineral occurrences found on the KPM property are associated with (1) faults and shear zones including breccias and (2) extensional fractures and stockwork zones.

The Cedar Island Mine, Mikado Mine, Olympia Mine, Breccia Vein, Bullion No. 1 and 2 and the Old Ontario Occurrences are examples of deposits occurring in mafic volcanic rocks near the margin of the Canoe Lake intrusion and represent the "faults and shear zones" type of structural setting. The Granozone, McKinnon Reef, Crown Point Mine and Sirdar No. 1 and 2 are examples of deposits occurring within the margin of the Canoe Lake stock and represent "veins in extensional fractures and stockwork zones".

The Cedar Island Mainland Zone (i.e. CIMZ) is located on the mainland east and along strike of the Cedar Island Mine. The CIMZ correlates to a 125° trending fault zone and

consists of a number of complex parallel and sub-parallel veins anchored by the predictable and continuous Main Vein. It is flanked both up- and down-dip by a series of multiple hangingwall and footwall veins and stringers. The vein structures occupy reactivated fault zones that have undergone more than one mineralizing event, with an earlier being responsible for a broad, “sulphide-facies” gold system of generally low-grade character. There are discrete, high-sulphide and high-grade gold intersections distributed in the “sulphide-facies” mineralization. A later event appears to have been associated with renewed movements leading to local brecciation of pre-existing veins, and re-introduction of silica together with gold, this time predominantly as free, sometimes coarse gold. The high-grade intersections can and do form “shoots” that can attain vertical continuity in excess of 200 metres as observed at the 9 East Shoot. This is an economically important part of the mineralization found on the property, and the historic mining efforts have clearly focused on such shoots at the Mikado Mine, Cedar Island Mine and Olympia Mine.

Amador completed a Phase II drill program between February-March 2004. The program consisted of 35 holes of NQ-sized core totaling 10,011 metres. The objective of the Phase II program was to test the CIMZ at depth and along strike to the east in a 200 metre-wide untested portion of the shear zone. In addition, a major component of the program involved testing a prospective “mineralized shoot” to verify its existence and to test the horizontal and vertical continuity of the mineralization. It is conceivable that a tighter drill pattern can more adequately define the geometry of ore shoot development and the nature of mineralization.

The deep tier holes tested the Cedar Island Mainland Zone with widely spaced holes over a strike length of 350 metres to a vertical depth of 423 metres. The holes confirmed that CIMZ continues at depth although the tenor of gold mineralization and the development of the shear structure appear to have generally weakened. Nevertheless, drill holes SL04-161, 163 and 164 returned positive results from well-sulphidized intersections within the postulated down-plunge extension of the 9 East Shoot. Hole SL04-163 intersected 18.95 grams per tonne over a true width of 0.34 metres and extended mineralization an additional 150 metres to depth. Definition drilling in the vicinity of these holes could be used to test for grade continuity within an emerging high-grade shoot at depth.

The east extension drilling returned low gold values over narrow widths but confirmed that the structure remains open at a distance of 1.6 km along strike to the east of the Cedar Island Mine.

The 9 East Target was investigated with an array of tightly-spaced drill crosses on 20 to 25 metre intervals with one segment testing the vertical component, the other testing the horizontal component. It is important to keep in mind, that the number, size and continuity of gold values within the “mineralized shoots” will determine the overall economic potential of the KPM property.

The 9 East Target was tested over a strike length of 120 metres at shallow depths and to a vertical depth of 273 metres. The shoot remains open in all directions and confirms a