

AFFIDAVIT AND STATEMENT OF ANNUAL ASSESSMENT WORK  
(PROOF OF LABOR)  
ON UNPATENTED MINING CLAIMS

TO WHOM IT MAY CONCERN:

The undersigned hereby certifies that in excess of \$4,400 (Four thousand four hundred dollars) has been expended for labor and improvements as the annual assessment work for the year ended September 01, 1988 on the following unpatented lode mining claims:

PAK Group, 44 Claims

PAK 1 THROUGH PAK 44 INCLUSIVE

NMC 405910 through NMC 405953 INCLUSIVE

The claims are located in Sections 11, 12, 13, and 14, Township 7 North, Range 68 East, Mount Diablo Meridian, in the County of Lincoln, State of Nevada.

The owner of the claims is PANAX INC., a body corporate, incorporated under the laws of the State of Nevada whose mailing address is, 1581 Ashbury Lane, Reno, Nevada, 89523.

The claims are being held for the purpose of developing the minerals therein.

Said labor and improvements were performed by PANAX INC., PLACER DOME U.S. INC., Reno, Nevada, at their expense and by Dawson Geological Ltd., Vancouver, B.C., Canada, at the expense of TRI GOLD INDUSTRIES LTD., Vancouver, B.C., Canada. The work consisted of geological mapping and wide-spaced rock and soil sampling over the entire 44 claim area. This work was carried out during various intervals of the assessment year. In addition, during the period August 18th through August 24th, 1988, John Graham of PANAX INC. completed a specific geochemical soil and rock survey on a 60 station 200 foot x 100 foot picket grid located on the PAK 43 and PAK 44 claims. Samples were analyzed for Au, Ag, As, Sb, and Hg. Two distinct areas anomalous in gold were identified on lines 60 N, 62 N, and 64 N.

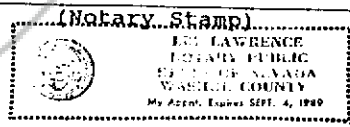
Dated this 3rd day of October 1988.

Brian Fagan  
(Name of Subscriber)

Subscribed and sworn to before me in the County of Washoe, State of Nevada this 3rd day of October 1988.

[Signature]  
(Notary Public)

Sept 4, 1988  
(My commission expires)



Recorded at the request of PANAX INC. When recorded please mail to:

PANAX INC.  
C/O Brian Fagan  
1581 Ashbury Lane  
Reno, Nevada 89523

RECORDER'S STAMP  
No. 89981  
FILED AND RECORDED AT REQUEST OF  
Panax, Inc.  
October 6, 1988  
At 1 MINUTES PAST 1 O'CLOCK  
P M IN BOOK 82 OF OFFICIAL  
RECORDS, PAGE 415 LINCOLN  
COUNTY, NEVADA.  
FRANK C. HUIJSE  
COUNTY RECORDER  
By Mara Condit Deputy