

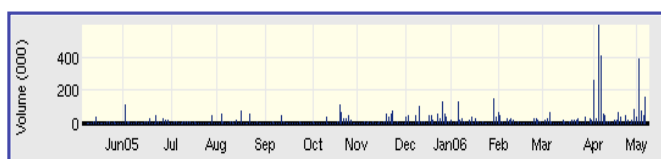
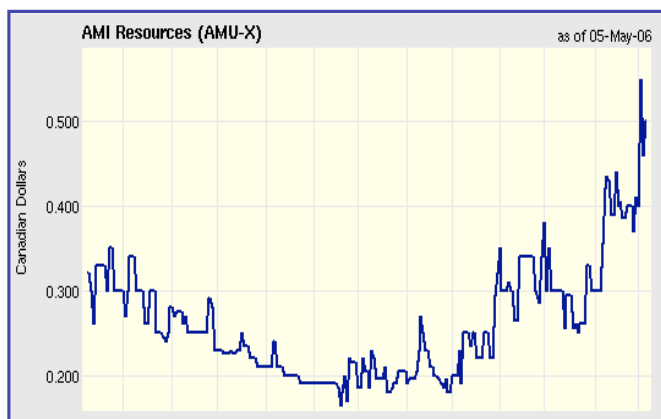
# Goldletter INTERNATIONAL

*the international independent information and advice bulletin for gold and related investments*

## AMI Resources Inc. (Cdn\$ 0.50 – TSX-V: AMU)

### ► AMI poised to discover a major gold deposit on Ghana's prolific Ashanti Trend?

May 2006



**Company Profile** [www.amiresources.com](http://www.amiresources.com)

### Company profile

AMI Resources a Canada-based exploration company through its wholly owned operating subsidiary Norcan Mining Corp. holds two strategically located prospecting licenses on the prolific Ashanti Trend in Ghana, West Africa.

The Ashanti Trend has a long history of gold production. Several senior and mid-tier mining companies like AngloGold/Ashanti, Goldfields, Newmont Mining and Golden Star have significant mining operations on this trend. With production climbing by 8.5% in 2005 to almost 63 tons, Ghana remains Africa's second largest gold producer after South Africa.

AMI's two contiguous concessions – Anuro(Praso) and Beposo - cover approximately 166 square kilometres and are jointly referred to as the **North Ashanti Gold Project**. Over 15 kilometres of mineralized strike length has been identified by AMI along this prolific Ashanti Trend.

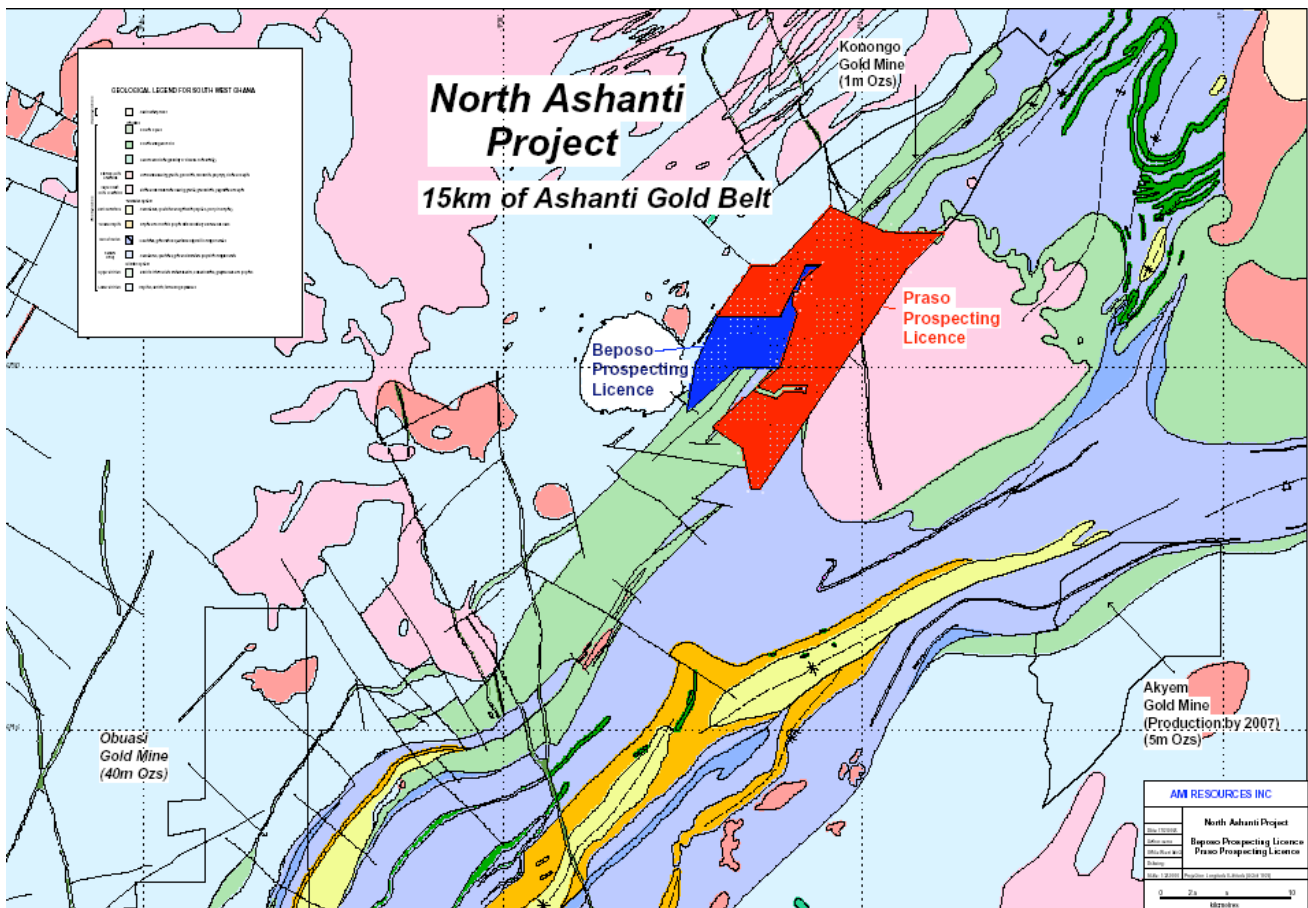
### Overview of Project

#### ► North Ashanti Gold Project, south-central Ghana

The North Ashanti Gold Project lies in the south-central part of Ghana, West Africa approximately 200 kilometres northwest of the country's capital Accra. The Project area can be reached by paved highway, which connects Accra to Kumasi.

The Project is strategically located in that it is surrounded by three gold mines, the Konongo Mine adjoins its northern border, the AngloGold Ashanti circa 40 million ounce Obuasi Mine is located approximately 50 km to the southwest and Newmont Mining's Akyem Mine (± 8 million ounces) which is scheduled for production in 2008, is just 20 km to the southeast.

AMI, through its operating subsidiary Norcan Mining Corp., owns 100% of the North Ashanti Project subject to a 10% carried interest by the Ghanaian Government.



## Exploration work to date

AMI first began operations in 1996 and to date have spent over \$3 million exploring and developing this project. This extensive and ongoing exploration activity of soil geochemistry, magnetic survey, trenching, pitting and drilling has yielded significant results so far.

### ➤ Anuoro Concession

The recently acquired Anuoro license covers approximately 129 square kilometres and is contiguous to the Beposo license to the south. An initial first pass 43 hole widely spaced drill programme by the previous owner in 1997 encountered several significant intercepts of high grade gold (including 3 m at 24.7 g/t gold). To better understand the mineralization and further define drill targets AMI initiated a soil geochem program based on 400 metre lines with samples at 50 metre spacing. An 8 kilometre long +50 parts per billion (ppb) gold in soil anomaly was identified with some section over 750 metre wide. Broad, high grade zones within the larger anomaly were identified with grades averaging 369 ppb over a width of 250 metres. In preparation for a drill program AMI spent several months tightening down the high grade zones with 200 metre spaced in-fill lines cut with samples taken every 25 metres. Where high values were encountered, a pitting and trenching program was undertaken.

Results from the trenching program have been very encouraging. Results from the first 150 metre trench returned values of 39.4 g/t gold over 1.3 metres and 5.96 g/t gold over a 10.2 metre section. Other trenches showed elevated intervals within the intrusive including 3.3 metres of 1.16 g/t gold and 11.4 metres of 1.01 g/t gold.

AMI has started an initial 3,000 metre reconnaissance drilling programme to test the multiple higher grade zones along this 8 km long gold in soil anomaly. An average of 70-metre in depth is planned at each pegged location totalling 44 holes with a dip amount of -45 degrees at a Azimuth of 320 degrees. The programme should be completed by the end of May with results the first week of June.

## ➤ **Beposo Concession**

On the 37 square km Beposo license which is contiguous to Anuro, over 7,000 metres of drilling has defined a 122,000 oz indicated/inferred gold resource, which AMI is preparing to release under NI 43-101 guidelines. This resource is based on a 1,000 metre strike length and depth of 75 meters with an average grade of 2 g/t gold. Sixty five to seventy five percent of this material is estimated to be oxides. Many drill holes returned gold values, such as 17.47 g/t gold over 7.0 metres that included 36.04 grams g/t gold over 2 metres and 38.17 g/t gold over 1.0 metre. The resource is open along strike and to depth.

Also during a pitting and trenching program over the southeast portion of the Beposo license several parallel mineralised structures were identified with one 20-metre trench averaging 4.76 g/t gold over 12 metres. A first pass shallow reverse circulation drill program intercepted significant mineralization such as 7 metre of 17.47 g/t gold, 8 metre of 4.22 g/t gold and 1 metre of 38.17 g/t gold.

With the availability of future equity capital AMI intends to expand their Beposo resource and further define the mineralization along these parallel structures.

## **Corporate / Finance**

In March 2006, AMI completed a brokered private placement with Canaccord Capital in Vancouver, British Columbia. AMI issued 4,000,000 Units at a price of \$0.25 per Unit for gross proceeds of \$1 million. Each unit comprised one common share and one purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of Cdn\$ 0.40 per share for a period of one year from the date of closing.

Based on 18.0 million net shares currently outstanding AMI has a market capitalization of Cdn\$ 9.0 million including Cdn\$ 600,000 working capital.

## **Management**

Led by Mr. Dustin Elford, President, who for the past 27 years has been a co-founder and a key individual in the development of junior resource companies, a strong management and consulting group has been formed to guide AMI through the development of this North Ashanti Project. Management has been operating in Ghana for over ten years and AMI's consulting geologist Simon Meadows-Smith has been resident in Ghana for over 15 years.

---

**Goldletter** International, P.O. Box 266, 1900 AG Castricum, the Netherlands • Information and investment comments are independently and thoroughly researched and believed correct. No guaranty of absolute accuracy can be given however. • Investment decisions are fully made for own risk. • tel.: +31-251-320735 fax: +31-251-321110 • www.goldletterint.com • e-mail: info@goldletterint.com