GEOCHEMICAL, GEOLOGICAL AND PROSPECTING REPORT
ON THE
RYAN GROUP
BANKS ISLAND, BRITISH COLUMBIA
SKEENA MINING DIVISION
N.T.S.: 103 G/8, Latitude 53° 23', Longitude 130° 12'

OWNED BY

C.E. COE
COELTON VENTURES
625 Howe Street
Vancouver, B.C.
(Owner)

BY

J.T. SHEARER, M.Sc., F.G.A.C
3832 St. Thomas Street
Port Coquitlam, B.C.
V3B 2Z1

Fieldwork Completed October 19 and November 4, 1986

GEOLOGICAL BRANCH
ASSESSMENT REPORT

Vancouver, B.C.
December 12, 1986

15,816
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>List of Illustrations and Tables</td>
<td>i</td>
</tr>
<tr>
<td>Summary</td>
<td>ii</td>
</tr>
<tr>
<td>Introduction</td>
<td>1</td>
</tr>
<tr>
<td>Location and Access</td>
<td>1</td>
</tr>
<tr>
<td>Property, List of Claims</td>
<td>2</td>
</tr>
<tr>
<td>Field Procedures</td>
<td>2</td>
</tr>
<tr>
<td>Regional Geology</td>
<td>3</td>
</tr>
<tr>
<td>Local Geology</td>
<td>4</td>
</tr>
<tr>
<td>Geochemistry</td>
<td>5</td>
</tr>
<tr>
<td>Conclusions and Recommendations</td>
<td>5</td>
</tr>
<tr>
<td>Cost Estimate for Future Work</td>
<td>6</td>
</tr>
<tr>
<td>References</td>
<td>8</td>
</tr>
</tbody>
</table>

Appendix I  Statement of Costs 1986  
Appendix II  Statement of Qualifications  
Appendix III  List of Personnel and Dates Worked  
Appendix IV  Analytical Procedures and Assay Certificates
LIST OF ILLUSTRATION AND TABLES

following page

Figure 1    Location Map     1:500,000     1
Figure 2    Claim Map       1:50,000       2
Figure 3    Regional Geology 1:300,000    3
Figure 4    Local Geology, Ryan Group 1:10,000     in pocket

TABLES

Table 1    List of Claims, Ryan Group     2
LIST OF ILLUSTRATION AND TABLES

following page

<table>
<thead>
<tr>
<th>Figure</th>
<th>Illustration Type</th>
<th>Scale</th>
<th>Page</th>
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<tbody>
<tr>
<td>Figure 1</td>
<td>Location Map</td>
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<tr>
<td>Figure 2</td>
<td>Claim Map</td>
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<tr>
<td>Figure 3</td>
<td>Regional Geology</td>
<td>1:300,000</td>
<td>3</td>
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<tr>
<td>Figure 4</td>
<td>Local Geology, Ryan Group</td>
<td>1:10,000</td>
<td>in pocket</td>
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TABLES

<table>
<thead>
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<th>Table</th>
<th>Description</th>
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<tr>
<td>Table 1</td>
<td>List of Claims, Ryan Group</td>
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</table>
(1) The contiguous Ryan 1 to 3 mineral claims total 50 units. They were recorded on January 6, 1986 as agent for C.Coe.

(2) The Claims are located 112 km south of Prince Rupert on Banks Island. Access is by boat or aircraft to Survey Bay and West Bank Lake.

(3) The area is underlain by a narrow discontinuous belt of metasediments which separates large plutons of hornblende diorite and biotite quartz monzonite.

(4) Geochemistry, limited geological mapping and prospecting were conducted in 1986. The geological setting in which the claims are located is similar to that found to the south and east where a number of deposits of important precious metal mineralization have been recently found.

(5) 36 soil samples were analyzed for gold by Neutron Activation (NAA). The results indicate uniformly low values throughout the area sampled.

(6) Rock chip sampling of pyritic outcrops and boulders gave generally low assay values, except for sample NHA-006 which ran 7510 ppb Au (0.220 oz/ton Au).

(7) Sample NHA-006, a float occurrence, is considered to be relatively close to it's outcrop source and the immediate area should be prospected and mapped in detail. This mineralization resembles the "bulk tonnage" Kim Deposit.

(8) Soil sampling and detail prospecting are recommended across the western extension of the Survey Bay fault for Bob Deposit - type mineralization.

(9) A total of one year's assessment work on Ryan 1 to 3 mineral claims has been applied from the present program.
INTRODUCTION

The contiguous Ryan 1 to 3 mineral claims are located in a geological environment consisting of a quartz diorite to quartz monzonite granitic complex which is traversed by at least two narrow discontinuous belts of altered metasedimentary rocks. The generally northwesterly orientation of major lithological units is often cross-cut by east-west lineaments. It is suggested that such structural intersections are important in the localization of metal deposits that have been previously found on Banks Island.

The area covered by the Ryan claims was explored in reconnaissance fashion by the Ventures-Frobisher (Pre-Falconbridge) Group in the early 1960's. A camp was established in 1963 near the south end of Banks Lake. The Bob, Crossbreak and Banks Lake showings were subsequently found by prospecting from this campsite. The Bob Zone consists mainly of massive pyrite with minor chalcopyrite, sphalerite and arsenopyrite. Gold mineralization is contained in a east-west splay of the Survey Bay fault. Mineralization occurs adjacent to a large marble block but also continues down into quartz diorite wallrocks. Early drilling in 1963-1964 outlined a small mineralized zone. Hole 63-24 intersected 24 feet (7.32 m) which averaged 3.9 oz/ton gold. In 1977-1978 a underground program that drifted through the Bob Zone encountered a zone that assayed 0.96 oz/ton Au across 5.2 feet (1.51 m) for a length of 45.72 meters. (Shearer 1985a)

Recent drilling in 1986 by Trader Resource Corp on the Tel Deposit, 3.5 km south of the Ryan Claims has resulted in mineral inventory calculations of 212,000 tons averaging 0.86 oz/ton Au at a cut off of 0.25 oz/ton Au. (Shearer 1986)

LOCATION AND ACCESS

The Ryan 1 to 3 mineral claims are located approximately 112 km south of Prince Rupert, B.C. at approximate geographic co-ordinates 53° 23' N, 130° 12' W, NTS 103G/8, (Figure 1). Access from Prince Rupert is by boat or float plane to Banks Lake and Survey Bay. Banks Island has no permanent settlements or inhabitants. A barge unloading site was prepared in 1977 along Survey Bay in Ryan 3 Claim and a rough 2.2 km tote road build to the Bob Zone.
Elevation on the Ryan Claims varies from sea level to 1,250 ft., 381 meters a.s.l. The eastern portion of the claim group is characterized by upland, hilly topography. The western portion is dominated by low lying coastal muskeg.

Climate is typical north-coastal with wet winters and moderate summers. Snowfall may occur and remain at the higher elevations for several weeks but is insufficient to prevent exploration. A camp was established on the shore of West Banks Lake to service the current exploration program. Travel to the east side of the lake was by an inflatable boat powered by an outboard motor.

PROPERTY, LIST OF CLAIMS

The Ryan Claims were staked under the modified grid system. The claims are located in the Skeena Mining Division and were recorded on January 6, 1986.

**TABLE 1**

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<td>20</td>
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<td>Jan 6, 1986</td>
<td>C. Coe</td>
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<td>5128</td>
<td>15</td>
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<tr>
<td>Ryan 3</td>
<td>5129</td>
<td>15</td>
<td>3E,5S</td>
<td>Jan 6, 1986</td>
<td>C. Coe</td>
<td>Jan 6, 1988</td>
</tr>
</tbody>
</table>

Total Units 50 Units

* by application of assessment work filed by this report.

**Note:** Ryan 4 (20 units), Ryan 5 (16 units) and Ryan 6 (20 units) have no assessment work applied to them in 1986.

FIELD PROCEDURES

Soil samples were taken at irregular intervals from the B horizons at depths ranging between 20 and 90 cm by a grubhoe and shovel. Samples were placed in a numbered waterproof Kraft bag and delivered to Chemex Labs, 212 Brooksbank Ave., North Vancouver. Analysis was by neutron activation as outlined in Appendix IV. Standard soil data sheets in field books were filled out in the field noting such items as sample number, location, depth, horizon, colour, particle size, organics, pH, slope, vegetations and additional remarks.
Rock samples were taken as continuous chips over short intervals. Results are plotted on Figure 5 (in pocket).

REGIONAL GEOLOGY

Regional geological features have been compiled by Roddick (1970) as Map 23-1970, Figure 3, mainly from fieldwork conducted by the Geological Survey of Canada in 1963 along coastal exposures and in 1964 by wide spaced landings with a helicopter on interior sites.

Banks Island is underlain by granitic plutons and subordinate metasedimentary rocks that occur at the western margin of the Coast Plutonic Complex. The granitic plutons intrude isoclinally folded, metamorphosed, calcareous and pelitic sediments of probable Paleozoic age. These metasedimentary rocks are part of the Alexander Terrane.

The Banks Island composite pluton, as described by Geological Survey of Canada reconnaissance mapping, has a monzonitic to granodioritic core surrounded by a quartz diorite phase, followed by a peripheral gneissic diorite - gabbro - migmatite phase. A potassium-argon date of $144 \pm 6$ Ma has been obtained from the Banks Island pluton. The pluton displays emplacement relationships suggestive of formation at a depth of 2 to 4 kilometres.

On Banks Island, metasediments, now schists, gneisses and migmatites, exhibit greenschist and hornblende amphibolite regional metamorphic facies. They occur as ribbon-like bands in northwesterly trending belts.

Banks Island is bounded on the east by the steep easterly dipping Principe Laredo fault and to the west by a gravity inferred splay(?) of the Principe Laredo fault. The Principe Laredo fault and other nearby faults are apparently near-vertical with right-lateral movement and have a northwesterly directed structural trend. The magnitude and time of displacement along these fault systems is unknown although recent interpretations of their movement suggest that they have been active from at least Lower mesozoic time (Yorath. and Chase 1981).
Legend

- ALLUVIUM
- QUARTZ MONZONITE, GRANITE
- GRANODIORITE
- QUARTZ DIORITE
- GNEISSIC DIORITE - MIGMATITE COMPLEX
- CRYSTALLINE LIMESTONE
- MICACEOUS QUARTZITE, SKARN, SCHIST

COELTON VENTURES
GENERAL GEOLOGICAL MAP
OF BANKS ISLAND

SCALE 1:300,000

PROJECT: RYAN CLAIMS
ENG.: TRM ENGINEERING LTD.

DWG. NUMBER: FIG.
Steeply dipping faults which have a 315° trend appear to bound the metasediments. These are frequently cut by east-west faults with horizontal dextral displacements. Tensional fractures and subsidiary shears are related to these structures.

LOCAL GEOLOGY AND MINERALIZATION

The Ryan 1 to 3 mineral claims are located in an area where two thin belts of metasediments have been surrounded and disrupted by later intrusive rocks. Limited geological mapping was conducted on the Ryan 1 and Ryan 2 claims, Figure 4. (in pocket).

The area mapped consisted primarily of fresh, biotite quartz monzonite. Most outcrops occur as northwest trending ridges. Biotite content is variable. Pyrite was found in one outcrop, sample RNA -86-001 with very low gold content.

Metasedimentary rocks, including limestone, have been found along two structural belts which can be traced northerly from the south end of West Banks lake and immediately north of Bob Zone. The metasedimentary rocks are observed mainly as irregular, elongate blocks which appear to be "floating" in the intrusive. Rock sample RNA-86-003 was collected from a cherty lense composed of 1-3 cm wide green cherty layers alternating with biotite-rich layers. Although no work was done on Ryan 3 during the present program, the metasedimentary belt which occurs at the Bob Deposit probably continues to the northwest onto Ryan 2 and 3 claims.

The Bob Zone is contained within a splay of the Survey Bay Fault, Figure 4, adjacent to a large floating block of marble. Diamond drilling by Trader Resource Corp in 1985 west of the Bob Zone demonstrated that very narrow widths of mineralization occur in the Survey Bay Fault at considerable distance from the Bob Deposit. An inspection of air photographs in the Bob area show that numerous westerly trending lineaments can be traced from the deposit onto Ryan 3 claim.

Float specimens containing relatively high pyrite content (up to 5%) hosted by intensely altered quartz monzonite were found in several localities. Sample RNA-86-006, an assemblage of intense sericite and quartz alteration with minor chlorite and 3 to 5% pyrite, assayed 7510 ppb gold (0.220 oz/ton Au). This type of
mineralization is very similar to the Kim Zone (Shearer 1985) for which preliminary mineral inventory calculations have been made of 1,100,000 tons at an average grade of 0.072 oz/ton Au. The Kim Deposit is a quartz-pyrite stockwork zone contained within an east-west shear structure.

From past experience on Banks Island, (McDougall, per. comm. and Shearer 1983), generally, physical dispersion is relatively limited and most float boulders originate in the immediate area. No depositional glacial features have been recognized on Central Banks Island.

GEOCHEMISTRY

Soil sample results are plotted on Figure 4 (in pocket) for the 33 samples collected. Uniformly low gold values were encountered throughout the area investigated. The highest value was 11 ppb at Sample Number RNH-27.

This type of response is similar to the area between Banks Lake and Barge Bay along the Bank-Barge Lineament close to known gold deposits such as the Bob Deposit and Tel Zone on the Yellow Giant Property. Soil sampling over 15 meters from outcrop of the Bob Deposit, which has Mineral inventory reserves of 50,000 tons @ 1.17 oz/ton gold, are down to the background of 1 ppb gold. Close spaced soil geochemistry is generally too costly an exploration method to apply in preliminary reconnaissance work. Detail prospecting in conjunction with soil and silt sampling has proved to be the most cost-effective method for discovering mineralization.

CONCLUSIONS AND RECOMMENDATIONS

The property is underlain by a narrow belt of calcareous metasediments at the contact between magnetic hornblende quartz diorite and biotite quartz monzonite. The area is transected by numerous airphoto lineaments that predominately trend northwesterly. A series of easterly trending lineaments transect the structural trend of the metasedimentary belts in the vicinity of Survey Bay. The structural setting of the Ryan Group, particularly in the Survey Bay area, is similar to that of the Bob Deposit on the Yellow Giant Property. The Discovery Deposit is estimated
to contain 100,000 tons @ 0.46 oz/ton gold hosted by skarnified marble at the contact between biotite quartz monzonite and hornblende quartz diorite (Shearer 1985 b).

Orientation geological mapping and prospecting in conjunction with soil geochemistry for assessment purposes was successful in locating an interesting float occurrence. A short, Phase I, intensive prospecting program is warranted. Follow-up on this float occurrence would entail three experienced workers for approximately two weeks. Areas in which structural lineaments intersect should be carefully prospected. Air photograph interpretation, with emphasis on structure, should be completed.

This program, depending on results, could be followed by more detailed geological mapping in addition to appropriate geophysical and geochemical surveys. Exploratory diamond drilling could be undertaken on defined targets located by the prior exploration program.

A cost estimate for future work is summarized below:

**Phase I**

1) Detail prospecting in conjunction with soil and silt sampling. Crew: 3 men for a period of 14 days.

**COSTS**

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<td>Wages and benefits 42 man days @ 250 per day</td>
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<td>Mobilization and DeMobilization (Fixed wing from Prince Rupert)</td>
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<td>Travel</td>
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<tr>
<td>Rental of Equipment (boat)</td>
<td>$800</td>
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<tr>
<td>Camp and Board 36 man days</td>
<td>$1,800</td>
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<td>Analytical 150 samples @ 12.50</td>
<td>$1,875</td>
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<td>Report Preparation</td>
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<td>Reproduction and Drafting</td>
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<td>Contingency (15%)</td>
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<td><strong>Total</strong></td>
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Phase II

Contingent on the success of Phase I prospecting in locating bedrock mineralized zones, Phase II should consist of detail geological mapping, geophysical and geochemical surveys in association with trenching to define drill targets.

Respectfully submitted,

J.T. Shearer, M.Sc., F.G.A.C.
REFERENCES

Hutchinson, W.W.

Laznicka, P.

McDougall, J.J.

Roddick, J.A.

Roddick, J.A. & Hutchinson, W.W.

Shearer, J.T.

Smith, A.
Symons, D.T.A.

Woodsworth, G.J. & Roddick, J.M.

Yorath, C.J. & Chase, R.L.
APPENDIX I

STATEMENT OF COSTS

Ryan Group 103G/8
Skeena Mining Division

Fieldwork Completed Between October 19 and November 4, 1986
COST STATEMENT

RYAN CLAIMS

Field work completed between October 21 and November 2, 1986

Wages and Benefits

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<td>J. Shearer</td>
<td>Geologist</td>
<td>3 days</td>
<td>$250/day</td>
<td>$750</td>
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<tr>
<td>B. Augsten</td>
<td>Geologist</td>
<td>3½ days</td>
<td>$160/day</td>
<td>$560</td>
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<tr>
<td>P. Huxley</td>
<td>Sampler</td>
<td>3 days</td>
<td>$140/day</td>
<td>$420</td>
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9½ man days Sub-total $1730.00

Transportation

Vancouver to Prince Rupert (proportion of Man days with Norma Claims)

2 persons 712.80 x 45% $320.76

Fixed wing Beaver basic

$392 x 1.5, 144 miles x 2.72 per mile $588.00
7 minimum landings @ 50 $350.00

Sub-total $1,258.76

Analytical (Chemex Labs Ltd)

33 soils @ 7.35 $252.35
8 rocks @ 9.25 plus extra preparation for some soils

Camp and Food

9 Field days @ $40 per day $360.00

Hotel and meals in Prince Rupert $35.00

Drafting

9 hr x $20 per hour $180.00

Maps enlargement 1:10,000 $18.00

Reproduction $45.00

Word Processing

6 hours @ $20 per hour $120.00

GRAND TOTAL $3,999.11
APPENDIX II

STATEMENT OF QUALIFICATIONS

FOR

J.T. SHEARER, M.Sc, F.G.A.C.

Ryan Group, Banks Island, 103G/8

November 1986
APPENDIX II

I, J.T. Shearer of the City of Port Coquitlam in the Province of British Columbia, hereby certify that:

1) I am a graduate of the University of British Columbia (1973) B.Sc. in Honours Geology, and the University of London, Imperial College (1977) M. Sc., DIC.

2) I am a Fellow of the Geological Association of Canada.

3) I have worked continuously in Mineral Exploration since 1973 for McIntyre Mines Limited, J.C. Stephen Explorations Ltd., Carolin Mines Ltd. and TRM Engineering Ltd.

4) I do not have any interest in the Ryan Claims or the securities of Coelton Ventures and its affiliated companies, nor do I expect to receive any interest in the future.

5) I personally worked on the Ryan Claims between October 19 and November 4, 1986. I supervised the field crew of B. Augusten, B.Sc. and P. Huxley during their work on the Ryan Claims. This report is based on interpretation of data collected.

Dated at Vancouver, British Columbia

J. T. SHEARER, M.Sc., F.G.A.C.
December 12, 1986
APPENDIX III

LIST OF PERSONNEL AND DATES WORKED

Ryan Group, Banks Island, 103G/8

Fieldwork Completed Between October 19 and November 4, 1986
### APPENDIX III

**List of Personnel and Dates Worked**

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<th>Position</th>
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<td>J. T. Shearer</td>
<td>Geologist / Coordinator</td>
<td>3832 St. Thomas Street</td>
<td>October 19, 25</td>
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<td></td>
<td>Port Coquitlam, B.C.</td>
<td>November 15</td>
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<tr>
<td>B.E.K. Augusten</td>
<td>Geologist / Prospector</td>
<td>P.O Box 5014</td>
<td>October 20, 21, 22</td>
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<td>Squamish, B.C. V0N 3G0</td>
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<td>P. Huxley</td>
<td>Soil sampler / Prospector</td>
<td>1659 Herman Place</td>
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B.E.K. Augusten graduated in Honours Geology from Carleton University, Ottawa in 1985 with a B.Sc. and has 3 years field experience.

P. Huxley has worked for TRM Engineering on Banks Island since November 1985 performing a variety of exploration duties.
APPENDIX IV

ANALYTICAL PROCEDURES AND ASSAY CERTIFICATES, RYAN GROUP

as performed by

CHEMEX LABS LTD.

212 Brooksbank Ave.,
North Vancouver, B.C.
Phone 984-0221

Lloyd Twaites, Hart Bichier Assay and Geochemical Managers
Gold NAA ppb:

A 10 gm sample is fused in litharge, carbonate, and silicious flux. The resulting lead button containing any gold in the sample is cupelled in a muffle furnace to produce a precious metals bead. Sample beads, plus standard and blank beads are irradiated in a thermal neutron flux. The gamma emissions of the irradiated beads are counted utilizing a Ge (Li) detector and quantified for gold.

Detection limit: 1 ug/kg (ppb)
# Certificate of Analysis

**TO:** TRM Engineering Ltd.

**701 - 744 W. Hastings St.**

**Vancouver, B.C.**

**V6C 1A5**

---

**CERT. #:** A8620230-001-A  
**INVOICE #:** I8620230  
**DATE:** 14-NCV-86  
**P.O. #:** NONE  
**BANKS LK ASSESSMENT**

---

**Sample description** | **Prep code** | **Au ppb** | **NAA**
--- | --- | --- | ---
RNA 001 | 205 | 3 | --
RNA 002 | 205 | 2 | --
RNA 003 | 205 | <1 | --
RNA 004 | 205 | 3 | --
RNA 005 | 205 | 3 | --
RNA 006 | 205 | 7510 | --
RNA 007 | 205 | 22 | --
RNA 008 | 205 | 23 | --

---

Certified by: [Signature]

---

*Certified by [Signature]*
TO: TRM ENGINEERING LTD.

701 - 744 W. HASTINGS ST.
VANCOUVER, B.C.
V6C 1A5

CERTIFICATE OF ANALYSIS

CERT. # : A8620229-001-A
INVOICE # : I8620229
DATE : 12-NOV-86
P.O. # : NONE
BANKS LK ASSESSMENT

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Certified by [Signature]