PROPERTY FILE Gold Prop claims

MINISTRY OF ENERGY, MINES & PETROLEUM RESOURCES.

REC'D JUL 1 2 1991

antee will be

NELSON, B.C.

SUPERINTENDENT OF BROKERS AND VANCOUVER STOCK EXCHANGE

(A Development Company)

STATEMENT OF MATERIAL FACTS (44-91)

EFFECTIVE DATE: Tuesday, June 18, 1991 concerning the sale of these Units.

TROJAN VENTURES INC., formerly INTERNATIONAL TROJAN DEVELOPMENT CORP. (the "Issuer") (604) 253-4664 3022 Kitchener Street, Vancouver, British Columbia V5K 3E7 NAME OF ISSUER, ADDRESS OF HEAD OFFICE AND TELEPHONE NUMBER

#1260 - 1176 West Georgia Street, Vancouver, British Columbia V6E 4A2 ADDRESS OF REGISTERED AND RECORDS OFFICES OF ISSUER

NATIONAL TRUST COMPANY Park Place Tower, 666 Burrard Street, Suite 900 Vancouver, British Columbia V6C 2Z9 NAME AND ADDRESS OF REGISTRAR AND TRANSFER AGENT FOR ISSUER'S

SECURITIES IN BRITISH COLUMBIA

OFFERING: 500,000 UNITS

Each Unit consists of One (1) Common share and One (1) Series "A" Warrant. One Series "A" Warrant will be required to purchase one additional Common Share. See "Plan of Distribution".

r Stock Exchan urities offer m offence.	Estimated Price to Public	Estimated Agent's Commission	Estimated Net Proceeds To Issuer
Per Unit	\$0.45	\$0.05	\$0.40
	\$225,000	\$25,000	\$200,000*

Before deduction of the costs of this Offering estimated to be \$15,000.00.

July 2/91

The Agent has agreed to purchase (the "Guarantee") any of the Units offered hereby for which subscriptions have not been received at the conclusion of the Offering, and as consideration for the Guarantee has been granted the Agent's Warrant (See "Agent's Warrants").

Any Units acquired by the Agent under the Guarantee will be distributed under this Statement of Material Facts through the facilities of the Vancouver Stock Exchange at the market price at the time of sale. See "Plan of Distribution" for further information concerning the sale of these Units.

The securities offered hereunder are speculative in nature. Information concerning the risks involved may be obtained by reference to this document; further clarification, if required, may be sought from a broker.

AGENT

Georgia Pacific Securities Corporation 1600 - 555 Burrard Street Vancouver, British Columbia V7X 1S6

Neither the Superintendent of Brokers nor the Vancouver Stock Exchange has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

PRELIMINARY REPORT

on the

GOLD DROP PROPERTY

JEWEL LAKE AREA
GREENWOOD MINING DIVISION
BRITISH COLUMBIA

LATITUDE 49° 10' NORTH LONGITUDE 118° 36' WEST

NTS MAPSHEET 82E/2E

for

SOLEX ENERGY INC. 6233 LONDON ROAD RICHMOND, BRITISH COLUMBIA

by

Douglas H. Wood, B.Sc., FGAC Consulting Geologist

October 2, 1990

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1.0 SUMMARY

The Gold Drop Property is located at Jewel Lake in the historic Greenwood Mining Camp, which has once again become an important target of mineral explortation activity. The property is easily accessible via all weather roads providing access to within 1.5 km of the main workings area and rougher roads to the are of the primary workings.

The writer examined the property during the period of September 15 to 23, 1990 and during that time examined many of the underground and surface workings present on the property.

Two areas of the property are of particular interest. Target A is a system of north-northeast trending sub-parallel mineralized quartz-gold veins extending between the Gold Drop and North Star workings with an apparent strike length in excess of 400 meters (1300 feet) and a similar system (Target B) is located some 800 meters to the northeast of these workings and extends from the central portion of the Silent Friend reverted Crown Grant (L 1443) southward for at least 500 m (1600 feet). The nature of the relationship between these two vein systems has not been established and should be the focus of the next phase of exploration conducted over the property.

Mineralization, consisting of pyrite, galena, chalcopyrite, native gold and gold bearing tellurides is hosted in quartz veins within late Paleozoic aged metasediments which occur as a roof pendant overlying Mesozoic to Tertiary aged intrusives. Numerous north trending dikes and sills occur locally within the metasediments.

Grades and widths are highly variable within the quartz veins, ranging from less than 0.10 opt gold to over 10 opt gold (Livgard, 1986). Samples collected from numerous veins in both trenches and underground by this writer in September 1990 range from <0.001 opt gold to 3.12 opt gold.

^{&#}x27;Converted from ppm geochem data sampled from the Upper Gold Drop workings.

A mineral exploration program consisting of trenching, re-openning of underground workings and detailed scale geochemical and geological surveys is recommended as a preliminary step to determine the economic potential of the Gold Drop Property. The cost of the proposed program is estimated to be \$ 75,400 (CDN). Upon favorable results of this program an additional \$ 400,000 to \$ 600,000 would be required to rehabilitate underground workings, trench surface extensions and diamond drill, both underground and at surface.

Respectively cubinitized

D.H. Wood B Sc RGA Consulting Geologist/

October 2, E1990

2.0 INTRODUCTION

2.1 Terms of Reference

Pursuant to a request from the directors of Solex Energy Inc., the present report details the results of a property visit conducted between September 15 and 23, 1990, a review of available reports and data on the property and area and contains recommendations for further exploration.

2.2 Location and Access

The Gold Drop Property is located some 10 km northeast of Greenwood, British Columbia surrounding the north, east and south shores of Jewel Lake. Access to the property from Greenwood is North on Hwy 3 for 2 km to Boundary Creek Rd., the 0.9 km north to the Jewel Lake Rd., then 7.2 km NE to the south end of Jewel Lake and from there east on the Eholt-Jewel Lake Rd. for 1.4 km to the Km 8 Rd. The Gold Drop and North Star workings are located approximately 1.5 km north on the km 8 Rd. All access roads with the exception of the Km 8 road are open 12 months per year.

The approximate geographic location of the property is Latitude 49° 10' N. Longitude 118° 13' W and is found on NTS map 82E/2E.

2.3 Topography, Climate and Vegetation

The property lies within the central portion of the Monashee Mountains. Elevations on the property range from 1150 meters (3800 ft) at the level of Jewel Lake to over 1800 meters (6000 ft) in the north west portion of the property at Mount Roderick Dhu. Elevations on the property southeast of Jewel Lake, where the main workings are located are between 1350 and 1450 meters (4400 and 4750 feet). Slopes are gentle and ridge tops are rounded.

The Jewel Lake area lies in a semi-arid region of the southern interior with precipitation being sparse and occurring mainly as snow during the winter months. Snow accumulation is generally 1 meter or less over the winter in the area of the

Gold Drop and North Star workings and most of the property is accessible for ten months or more per year.

Vegetation on the property is pine and fir in most areas. Much of the property has been selectively logged over the past 60 to 80 years and areas near the southeast corner of the property were clear cut logged in the mid 1980's. Gully areas and north facing slopes tend to have thick growths of underbrush and cedar. Abundant timber is available for mining purposes.

2.4 Property Status

The Gold Drop Propertry - consisting of 59 mineral claims covering some 1200 hectares, is situated in the Greenwood Mining Division with summary record data as follows:

A: Crown Granted 2 Post Claims.

Cairn Gorn (Lot 2853) North Star (Lot 1165)

B: Reverted Crown Granted 2 Post Claims.

Claim	Rec.	Expiry Date	Lot #
Gold Drop	1374	Nov. 8/90	L 1415
Gold Drop Ext.	1372	Nov. 8/90	L 3293
Gold Drop Fr.	1373	Nov. 8/90	L 2425
Gold Eagle	1441	Mar. 29/91	L 1164
Old Bird	1442	Mar. 29/91	L 1324
Silent Friend	1443	Mar. 29/91	L 1443
Lakeview	1858	Nov. 5/90	L 1576
Gem	2036	Feb. 5/91	L 821

C: 2-Post staked claims.

Claim	Rec.	Expiry Date	Units		
Ken 🚣	5832	Apr. 25/91	1		
Ken 2	5833	Apr. 25/91	1		
Ken 3	5834	Apr. 25/91	1		
Ken 4	5835	Apr. 25/91	1		
Ken 5	5836	Apr. 25/91	1		
Ken 6	5837	Apr. 25/91	1		

C: 2-Post staked claims (cont'd)

Claim	Rec.	Expiry Date	Units
Rheanna 1	6005	Sep. 17/91	1
Rheanna 2	6006	Sep. 17/91	1
Rheanna 3	6007	Sep. 17/91	1
Rheanna 4	6008	Sep. 17/91	1
Rheanna 5	6009	Sep. 17/91	1
Rheanna 6	6010	Sep. 17/91	1
Gold Drop 1	6011	Sep. 19/91	1
Gold Drop 2	6012	Sep. 19/91	1
Gold Drop 3	6013	Sep. 19/91	1
Gold Drop 4	6014	Sep. 19/91	1
Gold Drop 5	6015	Sep. 19/91	1
Gold Drop 6	6016	Sep. 19/91	1
Gold Drop 7	6017	Sep. 19/91	1
Gold Drop 8	6018	Sep. 19/91	1
Lakeview 1	n/a	Sep. 21/91	1
Lakeview 2	n/a	Sep. 21/91	1
Lakeview 3	n/a	Sep. 21/91	1
Lakeview 4	n/a	Sep. 21/91	1
Lakeview 5	n/a	Sep. 21/91	1
Lakeview 6	n/a	Sep. 21/91	1
Lakeview 7	n/a	Sep. 21/91	1
Lakeview 8	n/a	Sep. 21/91	1
Lakeview 9	n/a	Sep. 21/91	1
Lakeview 10	n/a	Sep. 22/91	1
Lakeview 11	n/a	Sep. 22/91	1
Lakeview 12	n/a	Sep. 22/91	1
Lakeview 13	n/a	Sep. 22/91	1
Lakeview 14	n/a	Sep. 22/91	1
Lakeview 15	n/a	Sep. 22/91	1
Lakeview 16	n/a	Sep. 22/91	1
Lakeview 17	n/a	Sep. 22/91	1
Lakeview 18	n/a	Sep. 22/91	1
Lakeview 19	n/a	Sep. 22/91	1
Lakeview 20	n/a	Sep. 22/91	1
Solex 1	n/a	Sep. 23/91	1
Solex 2	n/a	Sep. 23/91	1
Solex 3	n/a	Sep. 23/91	1
Solex 4	n/a	Sep. 23/91	1
Solex 5	n/a	Sep. 23/91	1
Solex 6	n/a	Sep. 23/91	1
Solex 7	n/a	Sep. 23/91	1
Solex 8	n/a	Sep. 23/91	1

D: 4-Post Staked claims.

Claim	Rec. #	Expiry Date	Units		
Kenar	2402	Sep. 15/91	6		

Notably, the area covered by the Ken 1 to Ken 6 2-Post claims have been overstaked by the Rheanna and Gold Drop 2-Post claims.

Title to any of these claims has not been verified nor have any underlying agreements been reviewed as this was beyond the scope of the present report and should be covered by an opinion provided by the company's counsel.

3.0 PROPERTY HISTORY

The first recorded mining activity on the Gold Drop Property occured with the staking of the the Gold Drop claim in 1895. Between the turn of the century and 1940 exploration and development continued intermittently at the Gold Drop and adjacent North Star workings for a total of 500 meters of cross-cuts drifts, raises and shafts in two levels at the Gold Drop and a similar amount of development at the North Star at two levels. Additional development of unknown extent exists below the lower North Star workings, which are currently flooded, and beyond a cave-in on the right branch of the Upper Gold Drop workings.

Production from the Gold Drop workings between 1926 and 1940 are 180 tonnes grading 23.87 g/tonne gold and 143.3 g/tonne silver (0.70 opt gold and 4.2 opt silver). Production records from the North Star workings produced 680 tonnes of ore between 1919 and 1940 grading 22.95 opt gold and 128.7 opt silver (0.27 opt gold and 3.2 opt silver).

Two diamond drilling programs have been conducted over the Gold Drop and North Star workings area. The first consisted of three holes drilled in 1946, of which no records are available. The second was conducted in 1981 and consisted of 483 meters in three holes (Livgard, 1986).

During the early 1980's partial rehabilitation of two adits of the North Star workings and trenching and geological and geochemical surveys were conducted over the property. The underground rehabilitation work was conducted by Solex Energy Inc. and has an assessed value of \$254,765 (Larabie, 1985).

The most recent work on the property has been reopenning of the upper and lower Gold Drop Adits and trenching of the Gold Drop vein at surface between the two adits by Solex Energy Inc.

4.0 GEOLOGY AND MINERALIZATION

The property is principally underlain by schistose and gneissic metasediments of late Paleozoic age, probably the metamorphic equivalent of the Carboniferous to Permian aged Knob Hill Group sedimentary sequence. The metasediments occur as a roof pendant overlying Jurassic to Cretaceous aged granodiorite of the Nelson Intrusions. Locally the metasediments and granodiorite are intruded by Tertiary aged alkaline dikes and sills of the Coryell Intrusions.

The major structural element is apparent in north and northeast trending mineralized quartz veins and Tertiary dikes which are related to zones of structural weakness associated with folding within the metasedimentary roof pendant.

Mineralization on the property occurs as lenses and shoots of sulfides in fracture filling quartz veins. Principal sulfide minerals are pyrite, galena sphalerite and chalcopyrite. Higher gold and silver values are associated with the presence of galena and tellurides

The primary values are in gold with distribution being erratic ranging from very low to exeptionally high grades. Higher grades are due to the presence of free milling gold.

The existing workings at the Gold Drop and North Star mines were examined by this writer during a September 1990 visit. Although most of the exploitable reserves

in these workings have been extracted above the level of the workings, the veins are exposed at the floor levels and clearly extend to greater depth.

Portions of both the Gold Drop and North Star workings are not presently accessible, notably a winze below the lower North Star level is flooded and three stopes along the right branch of the upper Gold Drop workings are blocked by a cave in.

Two areas in the southern portion of the property are of particular economic interest. The first (Target Area A) is represented by a system of north-northeast trending mineralized quartz veins extending for more than 400 meters (1300 ft) between the Gold Drop and North Star workings. A similar system (Target Area B) has been exposed some 800 meters (2600 ft) northeast of the first extending at least 500 meters (1600 ft) from trenches and a shallow shaft in the central portion of the Silent Friend reverted Crown Grant (L 1443) south to an inclined shaft with apparently extensive underground workings (figure 2).

The nature of the relationship between these two vein systems has not been established, but appears to result from displacement along a southeast trending right lateral fault system.

Production from the Gold Drop and North Star underground workings was sporadic between the turn of the century until the early 1940's when precious metal production was curtailed due to World War II. Total production from the Gold Drop mine was 180 tonnes between 1926 and 1940 grading 23.87 g/tonne (0.696 opt) gold and 143.4 g/tonne (4.19 opt) silver. Thr North Star produced 680 tonnes between 1932 and 1940 averaging 22.96 g/tonne (0.67 opt) gold and 128.7 g/tonne (3.76 opt) silver.

Sampling of the Gold Drop and North Star workings by several investigators over the years have reilded highly variable results with gold values ranging from less than 0.10 opt to over 10 opt gold (Livgard, 1986).

A mill test was conducted in 1984 on 227 kg (500 lbs) of ore material by Berte Wilson of Coastech Research Inc. of North Vancouver, B.C. Two tests were run,

the first to determine if the majority of gold and silver values would report with the lead copper concentrate and the second used a twice cleaned bulk concentrate. The best recovery was from the lead copper concentrate where gold recovery was 88.0% and silver 91.3% on a calculated feed of 0.358 opt gold and 1.77 opt silver giving recovery grades of 0.315 opt gold and 1.62 opt silver. Mr. Wilson suggests that silver and base metal values would pay for smelting costs allowing a yeild of the full market price recovered gold.

Sixteen rock samples were collected from the property during the course of the September 1990 visit. The samples were submitted to ACME Analytical Laboratories of Vancouver, B.C. for geochemical analysis. Eight of the samples returned values which require fire assay. Table I summarizes the geochemical results with gold and silver values converted to approximate ounce per ton equivalents and some locations are plotted on figure 3.

The best results obtained were from quartz vein material collected across 30 cm (12 in) from the branching of the Gold Drop vein at 26 m (85 ft) into the Upper Gold Drop Adit (Figure 3) which returned 3.12 opt gold and 6.67 opt silver. Other samples ranged from trace gold and silver to 1.69 opt gold and 5.80 opt silver (which was sampled from the Upper Gold Drop dump).

Finely crystalline quartz from the dump outside an incline shaft located at what is apparently the southern extention of the Silent Friend showing returned values of 0.605 opt gold and 2.84 opt silver. A sample across 16" of coarse quartz at the face of the vein at the incline shaft returned values of 0.171 opt gold and 1.13 opt silver.

Geochemical surveys conducted in the early 1980's were for the most part unsuccessful. Zinc in soils exhibited a broad dispersion halo surrounding known workings but other trace elements gave only sporadic isolated anomalous results (Livgard, 1986). During the course of the September 1990 property visist this writer noted that much of the property is underlain by residual soils at the elevation of the Gold Drop and North Star workings. It was also noted however

Conversion factor is 34,283 for ppb and 34.283 for ppm.

that most soils are capped by an extensive layer of volcanic ash ranging from a few to several centimeters thick. The poor results of the previous soil surveys are likely due to samples being collected from above or within the ash layer which acts as a barrier to normal trace element dispersion.

The northern portion of the Gold Drop Property was also examined during the course of the recent property visit. Geologically this area is similar to the area sorrounding the Gold Drop and North Star workings with metasedimentary rocks occuring as a roof pendant over Mesozoic and Cenozoic intrusive rocks. Iron staining is common, but no quartz veins were encountered on traverse.

TABLE I : ROCK SAMPLES

Sample #	Description	AU opt³	AG opt	PB ppm	CU	ZN
94673	18" quartz vein from Trench #2.	<0.001	0.03	163	64	29
94674	Quartz type sample from Trench #6.	<0.001	<0.01	8	14	4
94675	Quartz type sample from Trench #7.	0.229	0.39	207	43	27
94676	Quartz and metaseds from Trench #5.	<0.001	0.02	2	132	35
94677	Dump qtz sample from Silent Friend Pit.	0.026	0.25	2289	437	47
94678	Cu stained qtartz type sample from Trench #3.	0.004	0.94	10942	2807	734
94679	Pyritic quartz from North Star Dump.	0.009	0.06	30	57	21
94680	Qtz with sulfides from Upper Gold Drop dump.	1.688	5.80	3263	291	19
94681	Quartz type sample from Trench #8.	0.029	0.36	1157	747	42
94682	Coarse quartz across 16 ⁿ from incline shaft.	0.171	1.13	14291	10917	200
94683	Cu stained quartz from dump at incline shaft.	0.176	1.51	21743	8846	541
94684	Qtz with minor sulfides from incline shaft.	0.605	2.84	3801	1648	458
94685	Upper Gold Drop left drift at 38 m. 12" on floor.	0.207	1.39	1724	821	48

³Gold and Silver ounce per ton (opt) converted from geochem ppb and ppb.

Sample #	Description ————————————————————————————————————	AU opt	AG opt	PB ppm	CU ppm	ZN
94686	Upper Gold Drop at 23m at branch. 12" on back.	3.124	6.69	14776	5814	114
94687	Upper Gold Drop 3m at portal. 8" across vein.	0.004	0.06	367	167	17
94688	Upper Gold Drop vein. 46m @220° from portal. Type sample from 4' vein	0.014	0.15	37	19	ų

[&]quot;Converted from ppm geochem value.

5.0 CONCLUSIONS

Two north-northeast trending mineralized quartz vein systems are present in the southern portion of the Gold Drop Property. These represent the best area within the property boundaries to focus future exploration activity.

The gold, silver and base metal grades, both from historical sources and from the recent sampling by this writer are encouraging as is the potential of minable reserves from below the present level of development.

Previous geochemical surveys have been of limited value due to the presence of a thin but extensive volcanic ash layer in the soil profile. Soil sampling, taking samples from below the ash layer should be successful in tracing mineralization.

6.0 RECOMMENDATIONS

In order to further explore the economic potential of the gold, silver and base metal mineralization present on the Gold Drop Property a preliminary program consisting of underground rehabilitation and drilling, trenching and detailed scale geological and geochemical surveys are sugested.

Underground rehabilitation is needed to provide access to the caved portion of the upper Gold Drop workings and the flooded portions of the North Star workings. The incline shaft at the southern end of the Silent Friend vein system should also be cleared to allow examination of the workings there. A limited amount of underground drilling is suggested to determine vein continuity.

Detailed scale geological and geochemical surveys should be conducted over the observed apparent strike length of both the Gold Drop - North Star and Silent Friend vein systems. Soil sampling must be conducted from below the volcanic ash layer to avoid masking.

Trenching should be concentrated on extending the known surface exposures of the two vein systems and across anomalies encountered from the geochemical surveys.

6.1 Projected Cost Breakdown - Gold Drop Project Phase I

The costs for carrying out the exploration program as recommended are estimated as follows:

Equipment Rental (Compressor, drills, etc.) Diamond Drilling (100 meters @ \$60/m) Labor (150 man hours @ \$25/hr)	\$	5,000 6,000 3,750
Trenching		
Equipment rental (Backhoe, bulldozer) Labor (100 man hours @ \$25/hr)		5,000 2,500
Geological and Geochemical Surveys		
20 line km grid (@ \$300/km) Soil samples (900 @ \$20 incl. collection) Mapping		6,000 1,800 3',000
Logistics		
Transportation (2 trucks for 30 days @ \$80/day) Food and Accomodation (4 men for 30 days @ \$50/day/man) Consumable supplies and equipment		4,800 6,000 2,000
Supervision and Support		
Geologist (20 days @ \$250/day) Rock Assays (200 @ \$25) Report Preparation Adminstration		5,000 5,000 5,000 2,000
Contingencies (@ 20%)	1	2,550

Total Recommended Budget

\$ 75,400

Douglas H. Wood, B.Sc Consulting Geologist FGAC

ictober FERRAN

APPENDIX A - CERTIFICATE OF QUALIFICATIONS

- I Douglas H. Wood of the city of Vancouver in the Province of British Columbia do hereby certify as follows:
- 1. I am a consulting geologist based in Vancouver, B.C. and have active in mineral exploration since 1977.
- 2. I graduated from the University of British Columbia in 1981 with a Bachelor of Science degree in Geological Sciences and spent a further year at the post-graduate level at the University of B.C.
- 3. I am a fellow in good standing of the Geological Association of Canada (F4594).
- 4. I visited the property from September 15 to 23, 1990 and examined existing workings and their geological setting.
- 5. I have no interest, contingent or otherwise in the Gold Drop Property nor in the securities of Solex Energy Inc. or Trojan International Developments Ltd.
- 6. I consent to and authorize the use of the attached report and my name in the Company's Prospectus, Statement of Material Facts or other public documents.

Dated at charge Province of British Columbia, this 2nd day of October. 1990.

.sc/, FGAC

Cons

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APPENDIX B - ASSAYER'S CERTIFICATES

GEOCHEMICAL ANALYSIS CERTIFICATE

D.H. Wood PROJECT GOLD DROP File # 90-4724 808 - 1844 Barclay St., Vancouver BC V6G 1K9

SAMPLE#	Mo	Cu	Pb		Às			Mn		AB	U	•	Th	Sr	to	4	Bi	٧	Ca	P	La	Cr	Mg		11		AL	Na	K	
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B 94688	12	19	37	4	5.:	ii 11	1	35	1.41	11	5	ND	1	2		2	2	3	.01	2002	2	9	.01	49	101	7	.09	.01	.07	1 468
STANDARD C/AU-R	18	60	38	132	7.	940 - L. L	31		3.99		22		40		19.	**	19	58	.47	2094	39	59			.08	40	1.91		. 13	5 508

ICP - .500 GRAM SAMPLE IS DIGESTED WITH 3ML 3-1-2 HCL-HNO3-H2O AT 95 DEG. C FOR ONE HOUR AND IS DILUTED TO 10 ML WITH WATER. THIS LEACH IS PARTIAL FOR MN FE SR CA P LA CR MG BA TI B W AND LIMITED FOR NA K AND AL. AU DETECTION LIMIT BY ICP IS 3 PPM. - SAMPLE TYPE: ROCK AU** ANALYSIS BY FA\ICP FROM 10 GM SAMPLE.

/ ASSAY RECOMMENDED

APPENDIX C - REFERENCES

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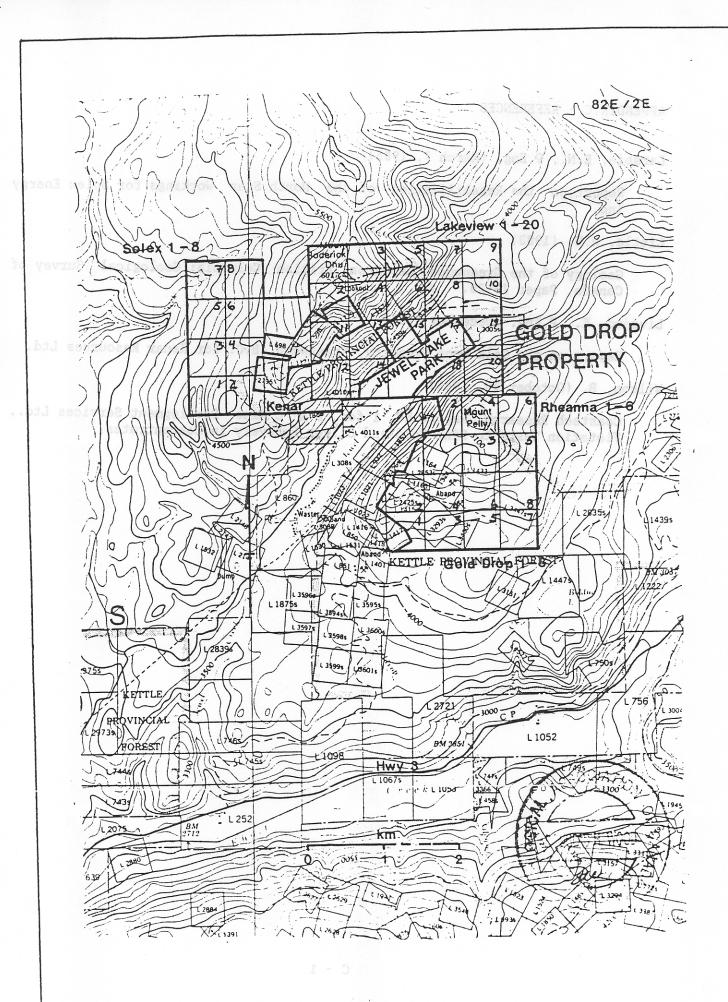


Figure 1 : Location Map

