GEOLOGICAL and TRENCHING REPORT

on the

IRON ROSS PROJECT

(TENURE #389167, 389168, 389169) MX-8-216 SAYWARD AREA, ELK CREEK NANAIMO MINING DIVISION N.T.S. 92K/05W (92K.031) LATITUDE 50°18'42"N, LONGITUDE 125°58'20"W

For

Gold Centre of Homegold Resources Ltd. VANCOUVER, B.C. #5-2330 Tyner St. Port Coquitlam, B.C. V3C 2Z1 Phone: 604-970-6402/Fax: 604-944-6102 E-mail: jo@HomegoldResources.com Website: www.HomegoldResources.com

By

J. T. Shearer, M.ScGFRIGGOICAL SURVEY BRANCH Consulting Geologist SSESSMENT DEPOSE Quarry Supervisor #98-3550

March 30, 2002

TABLE of CONTENTS

P	8	ø	e
_		-	

LIST of ILLUSTRATIONS and TABLES	ii
SUMMARY	iii
INTRODUCTION	1
LOCATION and ACCESS	2
CLAIM STATUS	3
HISTORY	4
REGIONAL GEOLOGY	5
LOCAL GEOLOGY and MINERALIZATION	6
TRENCHING COMPLETED in 2002	8
DIAMOND DRILLING (Prior to 1965)	9
SAMPLING in 1983 at IRON MIKE MAIN ZONE	10
GEOPHYSICS 1983 AIRBORNE and GROUND MAGNETOMETER	13
CONCLUSIONS and RECOMMENDATIONS	15
ESTIMATE of COSTS for FUTURE WORK	16
REFERENCES	17
APPENDICESAppendix IStatement of QualificationsAppendix IIStatement of CostsAppendix IIIAnalytical Results - Assay Certificates	19 20 21
LOCAL GEOLOGY IDIAMOND DRILLING (Prior to 1965) DIAMOND DRILLING (Prior to 1965) SAMPLING in 1983 at IRON MIKE MAIN ZONE GEOPHYSICS 1983 AIRBORNE and GROUND MAGNETOMETER CONCLUSIONS and RECOMMENDATIONS ESTIMATE of COSTS for FUTURE WORK REFERENCES APPENDICES Appendix I Statement of Qualifications Appendix II Statement of Costs Appendix II Statement of Costs Appendix II Statement of Costs Appendix II Analytical Results – Assay Certificates	

LIST of ILLUSTRATIONS and TABLES

	Following Page
FIGURE 1	Location Mapi
FIGURE 2	Access Map, 1:125,0001
FIGURE 3	Trim Map, 1:20,0002
FIGURE 4	Claim Map, 1:31,6803
FIGURE 5	Regional Geology, 1:250,0005
FIGURE 6	Local Geology, 1:22,4406
FIGURE 7	Property Geology, 1:5,000
FIGURE 8	Diamond Drilling on Iron Mike 1961 and Structural Contours on Hanging Wall
FIGURE 9	Detail Geology and Previous Drill Locations, 1:500in pocket
FIGURE 10	Longitudinal Section Along Line 11+00Win pocket

TABLES

Page

SUMMARY

- 1) The Ross, Iron Ross and Iron Bethea Claims (totalling 22 units) cover 4 main magnetite showings.
- 2) The area is 6 km from tidewater on Kelsey Bay at the town of Sayward and about 52 km north of Menzies Bay.
- 3) The two main magnetite showings are a short distance (400m) west of the past producer called the Iron Mike.
- 4) Initial ore reserves at the Iron Mike mine were approximately 700,000 tons to 1.15 million tons @ 62% Fe (Atherton, 1983). Mining took place in 1965-1966. Drilling by 1965 delineated reserves of 688,277 tonnes proven and 266,983 tonnes probable grading 43.5% iron (Hill & Stark, 1965). Production by Orecan Mines Ltd. in 1965-1966 totalled 168,735 tonnes (82,862 tonnes of 62.25% concentrate). A further 29,937 tonnes of concentrate was shipped in 1969.
- 5) Extensive geological mapping, airborne and ground magnetometer work was completed by Dickenson Mines Limited in 1983. Four large ground magnetic anomalies coinciding with massive magnetite outcrops were identified by the 1983 work by Dickenson Mines Ltd.
- 6) The claims are underlain by garnet-epidote-magnetite skarn, which occurs along the contact between underlying Upper Triassic Karmutsen Formation volcanics and overlying Upper Triassic Quatsino Formation Limestone.
- 7) The largest magnetic anomaly is called the Iron Ross (formerly the Iron Dick). As defined by the 5000 gamma fluxgate contour its dimensions are 120m by 60m. Massive magnetite assayed (in 1983) 64.15% soluble Fe. A small massive magnetite showing 500m northwest of the anomaly was sampled in 1997 using a saw to cut a channel sample.
- 8) Trenching in February 2002 has exposed the massive magnetite outcrop on the Iron Ross Zone over a length of 60m and thickness of at least 4m. Thirteen diamond drill holes were drilled at the Iron Ross Zone prior to 1965. However, the results of this drilling is not currently available.
- 9) Specific Gravity measurements average 5.1 with the following assay results

Al ₂ O ₃	CaO	Fe ₂ O ₃	K ₂ O	MgO	MnO	Na ₂ O	P_2O_5	SiO ₂	Zn	V	S
0.46	0.47	91.00	0.79	0.16	0.21	0.29	0.05	2.95	330	14	< 0.01

- 10) 400m south of the Iron Ross is the Iron Bethea (formerly the Iron Mac) anomaly measuring 60m by 40m indicates a shallow southwest dip. Massive magnetite assayed (in 1983) 63.1% soluble Fe. Eight diamond drill holes were completed at the Iron Bethea Zone prior to 1965. However, the results of this drilling is not currently available.
- The Iron Herb I and Iron Herb II magnetometer anomalies occur 750m north of the Iron Ross showing. Assays for skarn and magnetite at the poorly exposed Iron Herb II (1983) is 26.0% soluble Fe.

- 12) Larger bulk samples are proposed for later in 2002 in conjunction with environmental baseline studies and continuing geological mapping.
- 13) Trenching was completed in early 2002 along line 11W (65m) and along 10+70W (75m) within gently dipping Quatsino limestone. The massive magnetite outcrop was stripped along a width of 65m.
- 14) A bulk sample was excavated, trucked to Port Hardy and crushed to 7/8" minus. Various tests were conducted by OCL Industries for sandblasting purposes and by Ocean Cement for super heavy concrete.

Respectfully/submitted, Kearer

J. T. Shearer, M.Sc., P.Geo. March 30, 2002



INTRODUCTION

The Iron Ross Project is approximately 6 km from tidewater, west of the Community of Sayward, B.C. The main showings of massive magnetite are 700m west of the Iron Mike Mine, which operated in 1965-1966, producing from 168,735 tonnes about 112,799 tonnes of 62.26% iron concentrate.

Extensive airborne and ground magnetometer surveys were completed by 1983 by Dickenson Mines Limited, which outline 4 additional large massive to skarn and magnetite zones to the west of the Iron Mike main pit.

Magnetite concentrates from the Iron Mike were apparently shipped (by large ship) out of Menzies Bay 52.2 km to the south. However, as part of a major reorganization of their island operations, the large dryland Log sort operated in Sayward by Weyerhaeuser is scheduled to be phased out during the near future, which may open up opportunities to barge out of Kelsey Bay. Most Weyerhaeuser logs will now go out of Menzies Bay. The Eve River log sort has already been shut down.

Much of the magnetite produced in British Columbia at the present time is from a sophisticated reprocessing of tailings (Craigmont) or hit and miss reprocessing coarse waste dumps (Texada Island). Possible markets for magnetite are: heavy aggregate for high-density concrete, heavy media for coal washing, sandblasting abrasives, high-density filter media and radiation shielding aggregates. Two major construction projects that may start in early 2002 are the expansion of the sub-atomic research TRIUMF facility at the University of British Columbia and the Sumas-Duncan Natural Gas Pipeline (for pipe anchors) by BC Hydro and Williams Pipeline Company. There may also be increasing application to special designed heavy concrete foundations in areas of high hydrostatic ground pressure in areas like Richmond, B.C.

An alternative market may be as a raw material for cement plant use. The current supply from Anyox slag assays 36.4% SiO₂, 5.1% Al₂O₃ but only 45% Fe₂O₃. Anyox slag also assays typically about 3% SO₃ and has a relatively high Bond work index of >23. Bond work index of 10.7 and 15.0 have been obtained for magnetite from other properties on Vancouver Island. The average specific gravity for 3 samples from the Iron Ross Zone is 5.1.



LOCATION and ACCESS

The Iron Ross Project is located about 6 km from tidewater at the town of Sayward B.C. Access is currently from the Elk Creek Mainline logging road, which crosses the Island Highway (Hwy 19) just east of the Keta Lake rest stop.

The magnetite showing on the Iron Ross (formerly the Iron Dick) is at 5.13 km along the Elk Creek Mainline from the Highway.

The area is within Tree Farm License #39 owned by Weyerhaeuser (North Island Timberlands, Block 2). Some of the logging in the Sayward Area is done on contract to Weyerhaeuser by Dyer Logging, Superintendent: Bruce Flower, phone 250-282-3381.

Formerly, the Iron Mike Mine area was accessed by the White River road, Branch A and then along the Branch A-32. However, the Bridge on A-30 and 4-32 over Tlowlis (lower Elk) Creek has been recently removed.

The claims have a variety of second growth and old growth patches of forest. Some of the second growth dates to the 1950's and 1960's along A-32 road. The second growth on the Elk Creek Mainline appears to be in the late 1980's and some harvesting is still taking place along A-30 and Elk Creek 500 branch. Elevations range from 800 feet on the east to 3000 feet on the west.



CLAIM STATUS

The Iron Ross Project consists of 3 claims as listed in Table 1 and shown on Figure 3.

Claim Name Tenure # Size Units **Date Located** Current Owner Anniversary Date* Ross 389167 4N4W 20 August 30, 2001 April 1, 2004 J. T. Shearer Iron Bethea 389168 2 post 1 August 29, 2001 April 1, 2004 J. T. Shearer Iron Ross 389169 2 post 1 August 29, 2001 April 1, 2004 J. T. Shearer

TABLE I

List of Claims

Total 22 Units

*by application of assessment work documented in this report.

Mineral title is acquired in British Columbia via the <u>Mineral Act</u> and regulations, which require approved assessment work to be filed each year in the amount of \$100 per unit per year for the first three years and then \$200 per unit per year thereafter to keep the claim in good standing.

Under the present status of mineral claims in British Columbia, the consideration of industrial minerals requires careful designation of the products end use. An industrial mineral is a rock or naturally occurring substance that can be mined and processed for its unique qualities and used for industrial purposes (as defined in the *Mineral Tenure Act*). It does not include "Quarry Resources". Quarry Resources includes earth, soil, marl, peat, sand and gravel, and rock, rip-rap and stone products that are used for construction purposes (as defined in the *Land Act*). Construction means the use of rock or other natural substances for roads, buildings, berms, breakwaters, runways, rip-rap and fills and includes crushed rock. Dimension stone means any rock or stone product that is cut or split on two or more sides, but does not include crushed rock.

The north part of the Ross Claim is taken up by 2-post claims Iron Mike (231490) and Iron Joe 9231489). These two claims are owned by Elsie Caldwell 20%, John Caldwell 20%, Roland Hartt 20%, and the estate of Margaret Hart 40%.



FKURE 4

HISTORY

The mining history of the area is closely tied to the development of the Iron Mike mine. A summary of the main events is as follows:

- 1959 Iron ore discovered by R. Hartt.
 - 1960 Property optioned to Marwell Construction from R. Hartt.
 - 19 drill holes for 1924 feet (Ex diameter)
 - 13 were drilled on Iron Mike claim.
 - Dip needle survey over Iron Mike (Main Zone) deposit and Iron Mac, Iron Dick and West Zone deposits (all on Ross Claim)
- 1961 Hartt & Associates diamond drilling (Ex diameter) (24 drill holes of 2100 feet) and prospecting of claim.
- 1963 Inter-Can Development Ltd. optioned the property on a ten year renewable lease royalty agreement.

- Stripping and diamond drilling began, claims assigned to Orecan Mine Ltd.

1964 - 5,000 feet diamond drilling by Orecan.

-Stripping in preparation for open pit mining.

- Reserves 700,000 tons to 1.15 million tons at 62% Fe.

- 1965-66 Most of magnetite on Main and West Pit Zones that was available to open pit mining, no methods are recorded.
 - Mine closed, mill sold.
- 1966-1983 No known work on claims.
- 1983 airborne Magnetometer by Dickenson Mines Limited followed by geological mapping, extensive sampling and ground magnetometer surveys.
- 1997 Area staked by J. L. Paquet of Campbell River, who held the claims till 2001.



REGIONAL GEOLOGY

Regional geology has been mapped by Muller etal (1974) (92L) and Roddick (1980) (92K) and is published as Geological Survey of Canada Paper 74-8 on the general area to the west of the Iron Ross Project (Muller, Northcote and Carlise, 1974). Northerm Vancouver Island and Adjacent Mainland has a complex structural history with frequent rejuvenation of previous structures. All Paleozoic rocks are affected by a series of southeast trending, upright to overturned, southwest-verging folds. An inspection of the regional geology map, Figure 5 (Roddick, 1980, O.F. 480), shows several elongate, fault-bounded slices of metasedimentary rocks sandwiched between separate plutons of the Coast Plutonic Complex.

The rocks underlying the claim group are part of the eastern limb of regional synclinal structure. The oldest rocks are in the area of Late Triassic, pillowed and porphyritic basalt of the Karmutsen Formation. This formation is estimated to be greater than 3000m thick.

The Quatsino Formation conformably overlies the Karmutsen Formation. The formation consists of Limestone up to 900m thick. Granitic intrusives are common within the formation and the limestone has been, in places, converted to marble and skarn.

The early Jurassic Bonanza Formation conformably overlies the Quatsino limestone. The lower part of the formation is composed of carbonaceous shale, calcareous shale and greywacke, occasional tuff units are present. The upper half of the formation is composed of dacitic to andesitic lavas with tuffs and breccias.

The Adams River intrusive intrudes all of the above rock types. In the Adams River area the intrusive is mainly granodiorite in composition with some quartz diorite along the lower contacts. The intrusive is early Jurassic in age. The contact with the lower Quatsino Formation is concordant in most places.



LOCAL GEOLOGY and MINERALIZATION

The area around the Main and West Pit (Iron Mike) areas is underlain by Karmutsen Formation basalt and an intravolcanic band of limestone, which is thought to be part of the Karmutsen Formation rather than the Quatsino Formation. The magnetite occurs on the same horizon as the limestone band and within the basalt (Atherton, 1983).

The volcanics that underlie the limestone and magnetite are pillowed to massive, finegrained to porphyritic basalts. The pillows indicate tops to be to the west. The volcanics are slightly magnetic to non-magnetic and are generally fine grained. The rocks strike north-south and dip about 25° west. The volcanics are light grey to buff on the weathered surface to dark grey on the fresh surface. The porphyritic rocks contain hornblende phenocryst up to 1 cm long. Slickensides are present along some of the joint planes indicating some movement.

The upper basalt is similar to the lower basalt with more massive porphyritic lava than the pillowed variety. The rock is basically unaltered except in the area of magnetite concentrations. There is a 1-2m band of highly sheared basalt above the magnetite in the Main Pit. The volcanics in the magnetite zone in the West Pit show amphibolite and garnet facies metamorphism. Epidote is common throughout the rock unit.

There is an exposure of limestone along the access road below the Main Pit. The rock is crystalline, granular weathered and pitted. The unit strikes 16° and dips 40° west. Earlier drilling by Orecan indicates the limestone is not continuous (Atherton, 1983).

The magnetite in the Main Pit is dark black crystalline nearly pure magnetite. The magnetite occurs as mainly massive to occasional thin bedded layers. In the West Pit area the magnetite occurs as irregular bands and lenses in a highly altered volcanic. The ratio of magnetite and altered volcanics is variable from section to section. The distribution of magnetite in the pit is shown on the sample sections accompanying this report from the 1983 work by Atherton.

A reference in the Annual Report of the Minister of Mines (ARMM) for 1965 mentions: "On the Jim Mineral Claim some 1,400 feet westward from the southwest corner of the Iron Mike Mineral Claim, six holes have been drilled in an area of about 100 by 200 feet. Massive magnetite was cut in core lengths of 27 to 63 feet, all near surface. On the Ken Mineral Claim, about 1,300 feet south-southwest of the same Iron Mike corner, three holes have been drilled, all of which cut magnetite in core lengths up to 10 feet. The Jim and Ken areas are about 1,300 feet apart; a line joining them is sub-parallel to the Iron Mike Zone."

It would appear that this reference is to the currently named Iron Ross and Iron Bethea magnetometer anomalies.

The rocks underlying the grid #1 area appear to be higher in section than those in the Main Pit area. It is not known if the limestone that occurs on this grid is a second horizon above the Main Pit area or whether the section is repeated by faulting. The geology is shown on Map 7.

The volcanics below the limestone and magnetite are massive porphyritic to fine grained basalts. All of the outcrops are weakly magnetic. The rock strike north and dip 20° to 40° west.

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	V ⊽ ∨ ⊽ L V ⊽ ∨ V 1 v v 1 v v 1 v v 1 v v 1 v v 1 v v 1 v v 1 v v v 1 v v v 1 v v v v 1 v v v v v	contact outline of orebody
	V Volcanic Rocks	x magnetite outcrop
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Limestone	HOMEGOLD RESOURCES LTD
- -	ス ス Pillowed Basalt	IRON ROSS PROJECT
	Figure 10 : Sketch geol (after Hill and Starck,	ROSS CLAIMS LOCAL GEOLOGY <i>FIGURE 6</i> NTS 92K/05W September 2001 SCALE 1:22,440
—	1	WORK BY J T Shearer M Sc P Gen Provint 6

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The limestone occurs as a thin band in the volcanics. The rock has granular texture with some mica. The limestone occurs south of the baseline and is continuous for the length of the grid.

The magnetite occurs in two lensitic bodies. The outline of the occurrences has been outlined by the ground magnetic survey and is described in the magnetometer report. The magnetite is poorly exposed. The Iron Bethea (formerly Iron Mac) occurrence is located between lines 7W and 8W. It is fine grained, massive nearly pure magnetite. One grab sample taken from the outcrop assayed 58% magnetic Fe. The Iron Ross (formerly Iron Dick) occurrence is exposed in magnetite outcrops located between lines 11W and 12W. Grab samples taken from these outcrops assayed 58.1% Fe and 66.6% Mag. Fe.

The magnetite in the Iron Ross (formerly Iron Dick) and Iron Bethea (formerly Iron Mac) occurrences is very similar to the magnetite in the Main Pit Zone indicated by the massive texture and lack of volcanic lenses in the magnetite.

Sampling in 1983 (Atherton, 1983, page 14) from the Iron Ross and Iron Bethea occurrences gave the following results:

	Sample #	% Mg. Fe	% Sol. Fe	Description
		Satmagan		
Iron Bethea	1735	58.1	63.1	Massive magnetite
Iron Ross	1761	58.1	59.0	Massive magnetite
Iron Ross	1762	66.6	69.3	Magnetite and skarn

Tuff is present above the limestone. It consists of silicified tuff bands separated by limestone or other carbonate rich bands. The tuff is exposed on line 62W 1S and L O 1+25S. Abundant pyrite was seen in these two outcrops.

The upper basalts are fine grained and massive. They are mainly non-magnetic but some outcrops were faintly magnetic. This disseminated magnetite and the disseminated magnetite in the porphyritic basalt below the limestone is likely the cause of the airborne magnetic high in the southeast part of the grid.

The magnetite outcrop of the Iron Herb II deposit is much different than in the other occurrences. The Iron Herb II occurrence is located between lines 0 and 1E. The occurrence has one outcrop of lower grade magnetite and skarn that gave the following assay (Atherton, 1983):

	<u>Sol. Fe</u>	<u>Mag Fe (Sat)</u>
1758	26%	20.9%

The outcrop is not in the area of the highest magnetic anomaly and might not be representative of the whole occurrence. The magnetite occurs as lumpy concentration up to 1" in diameter in a greenish brown skarn. This showing is on a bench that extends north from the steep hill to the south of the grid. The position of the occurrence in relation to the Iron Herb I occurrence indicates faulting has occurred since the two occurrences have about 50 feet difference in elevation.

The Iron Herb I occurrence is not exposed in outcrop. Several large boulders occur north of the baseline that show the same lumpy appearance as the Iron Herb II showings.



TRENCHING PROGRAM COMPLETED in 2002

The work proposed in 2001 and 2002 is outlined below:

1) Sampling & geological mapping

2)	Road rehab	and trenching		
		Line 11W	Trail Building –	100m
	Iron Ross	Line 10+75W		75 m
		Line 11+25W		90m
		Saw Cuts Trench		31m
		7W		70m
	Iron Bethea	7+50W		100m
		8W		60m
			Total Trail -	525m

- 3) Trenching, 150m of excavating
- Excavate 10 tonnes for sandblasting media
 Crush to ½ inch minus
 Deliver to OCL in Surrey

The trenching program completed in 2002 was a 75 metre trench along both line 11W and line 10+70W. Solid limestone bedrock was uncovered by this work. A trench was also completed along the 60m perimeter of the massive magnetite outcrop as illustrated in Figure 10 (in pocket).

DIAMOND DRILLING (Prior to 1965)

Coincident with the development and mining of the Iron Mike deposit prior to 1965-1966, there were a number of X-ray (in 1961) and small diameter core holes completed in the Iron Ross and Iron Bethea Zones, as outlined in Table II and plotted on Figure 10 (in pocket).

	TABLE II							
	DIAMOND DRILLHOLES							
IRON BETHEA ZONE								
	Hole No.	Northing	Easting	Dip	Length	Azimuth	Remarks	
1	X-1			-90		000	Prior to 1961	
2	X-2			-90		000	Prior to 1961	
3	XX-3			-90		000	Prior to 1961	
4	501			-90	10' mag	000	Prior to 1965	
5	502			-45	8' mag	050	Prior to 1965	
6	503			-90	7' mag		1965	
7	504			-45		050	1965	
8	505			-45		230	1965	
		· · · · · · ·	DIAMO	ND DR	ILLHOLES	•		
			IRO	N ROS	S ZONE			
					Estimate		1	
					Magnetite			
1	X-4			-90	663'	000	Prior to 1961	
2	X-5			-90	27'	000	Prior to 1961	
3	X-6			-90	35'	000	Prior to 1961	
4	401			-90	42'	000	Prior to 1965	
5	402			-90	35'	000	1965	
6	403			-90	55'	000	1965	
7	404			-90	35'	000	1965	
8	405			-45	63'	230	1965	
9	406	[-45	27'	050	1965	
10	407			-90		000	1965	
11	408			-90		000	1965	
12	409			-45		050	1965	
13	410			-45		050	1965	

The drill logs and assays for this previous diamond drilling have not yet been located. The only reference to the results is contained in the Annual Report of the Minister Mines (ARMM) in 1965 pages 255 and 420:

"On the Jim Mineral Claim some 1,400 feet westward from the southwest corner of the Iron Mike Mineral Claim, six holes have been drilled in an area of about 100 by 200 feet. Massive magnetite was cut in core lengths of 27 to 63 feet, all near surface. On the Ken Mineral Claim, about 1,300 feet south-southwest of the same Iron Mike corner, three holes have been drilled, all of which cut magnetite in core lengths up to 10 feet. The Jim and Ken areas are about 1,300 feet apart; a line joining them is sub-parallel to the Iron Mike Zone."

SAMPLING in 1983 at IRON MIKE MAIN ZONE

The Main Pit area supplied most of the magnetite ore when the mine and mill were operating. The bulk of the magnetite ore that was amenable to open pit mining was removed during this operation. The 1983 survey by H. E. Neal & Associates Ltd. including chip sampling of the open pit (Atherton, 1983). All samples were sent to Lakefield Research Ltd., Lakefield Ontario. The sampling was done on vertical sections with the following results:

TABLE III

Sampling in 1983 at Iron Mike Main Zone (from Atherton, 1983)

Section	Sample	*Interval	Thickness in	Mag. Fe	Grade Sol
	Number	Relative Height	Metres	Satmagan%	Fe %
		In Metres		-	
2	1701	437.1-437.5	0.6	53.6	58.5
East Wall	1702	437.5-438.3	0.8	15.8	17.3
	1703	438.3-439.2	0.9	41.6	45.8
	1704	439.2-441.1	1.9	16.3	26.5
	1705	441.1-442.0	0.9	25.9	29.8
3					
- East Wall	1706	437.1-441.7	4.6	49.0	52.0
4	1707	437.3-439.0	1.7	37.7	42.7
East Wall	1708	444.6-447.5	2.9	55.6	58.7
5	1709	437.0-439.0	2.0	48.6	53.5
- South Wall	1710	440.1-442.2	2.1	44.6	49.2
6	1711	436.6-439.2	2.6	53.3	57.7
South Wall	1712	439.2-441.8	2.6	57.2	60.0
7	1713	437.7-440.2	2.5	53.4	57.3
South Wall	1714	440.2-442.7	2.5	53.4	56.7
8	1715	439.0-442.0	3.0	45.5	49.1
South Wall	1716	442.0-445.0	3.0	48.4	52.7
	1717	446.9-448.5	1.6	56.6	60.3
			m		
9	1718	439.7-443.2	2.5	57.6	61.9
South Wall	1719	443.2-446.8	3.6	31.2	36.4
10	1720	437.1-441.1	4.0	39.9	43.3
South Wall	1721	441.1-445.5	4.4	50.9	56.4
12					
West Wall	1722	438.5-439.5	1.0	62.0	65.6
13					
West wall	1723	438.5-440.8	2.3	34.9	38.1
	2.20				
14	1724	437.9-439.9	2.0	45.1	49.1
West Wall	1725	439.9-441.9	2.0	53.2	56.1

*refers to elevation shown on Map #5 only (in Atherton, 1983).



Figure 30. Orecan magnetite zone. Structural contours on bangingwall. 1965 ARMM, Page ZZG FIGURE 8

Section	Sample Number	*Interval Relative Height In Metres	Thickness in Metres	Mag. Fe Satmagan%	Grade Sol Fe %
15	1726	438.6-440.6	2.0	45.2	49.5
West Wall 16	1727	440.6-442.9	2.3	59.3	62.5
West Wall 17	1728	439.2-442.8	3.6	53.8	57.4
West Wall 18	1729	438.8-441.9	2.1	50.0	53.1
West Wall	1730	439.2-441.5	2.3	51.9	55.6
19	1731	437.9-439.9	2.0	48.5	52.1
West Wall 20	1732	439.9-441.9	2.0	44.8	58.6
West Wall 21	1733	438.2-441.3	3.1	48.7	54.1
West Wall	1734	439.9-441.9	2.0	28.1	37.0

*refers to elevation shown on Map #5 only (in Atherton, 1983).

The Sample Sections were located at 5m intervals. The geological description of each section is shown by Atherton, 1983 (on Sheet #6).

Sections were chip sampled at 10m intervals in the West Pit. The sections and sample locations are shown on Sheet #7 (in Atherton, 1983). The results are as follows:

Section	Sample	*Interval Balativa Haisht	Thickness in Matros	Mag. Fe Satmoron%	Grade Sol
	Number	In Metres	Mettes	Satinagan 76	FE 70
22	1736	475.7-478.0	2.3	56.6	59.0
South Wall	1737	478.0-479.7	1.7	33.9	36.1
	1738	479.7-480.9	1.2	54.6	57.0
23	1739	474.7-475.8	1.1	43.5	46.7
South Wall	1740	475.8-479.9	1.6	21.1	23.7
	1741	477.4-479.8	2.4	51.4	54.5
24	1742	474.8-477.3	2.5	54.6	57.4
South Wall	1743	477.3-479.3	2.0	26.6	29.1
25	1744	475.4-477.4	2.0	21.4	23.9
South Wall	1745	477.4- 479.4	2.0	37.3	39.3
26	1746	475.1-478.1	3.0	24.8	27.7
South Wall	1747	478.1-481.1	3.0	31.6	34.5
	1748	481.1-483.1	2.0	30.8	33.3
27	1749	476.4-478.9	2.5	31.5	33.4
South Wall	1750	478.9-481.4	2.5	47.5	50.2

*refers to elevation shown on Map #5 only (in Atherton, 1983).

Section	Sample Number	*Interval Relative Height In Metres	Thickness in Metres	Mag. Fe Satmagan%	Grade Sol Fe %
28	1751	477.5-480.0	2.5	18.0	20.1
South Wall	1752	480.0-482.5	2.5	14.7	16.7
29	1753	478.2-480.5	2.3	20.5	22.5
West Wall	1754	480.5-482.5	2.0	33.3	35.4
30	1755	478.2-480.5	2.3	14.5	18.0
West Wall	1756	480.5-482.8	2.3	24.5	26.9

*refers to elevation shown on Map #5 only (in Atherton, 1983).

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GEOPHYSICS 1983 AIRBORNE and GROUND MAGNETOMETER

The purpose of the ground magnetic survey in 1983 was to follow up broad magnetic anomalies located by an airborne magnetic survey conducted during April 1983. Two grids, grid #1 and #3, were located along the axis of broad magnetic highs (Atherton, 1983).

The instrument used was a Scintrex MF-1 Fluxgate magnetometer, which has the following accuracy scale $\pm .5\%$ 100 to 10,000 gammas and $\pm 1\%$ 100,000 gammas.

The method used for diurnal correction was a progressive adjustment for each survey loop and using a BL 7+00W on grid #1 and BL 3+00E on grid #3 as the base station. The time interval for base station checks was 1 to 2 hours.

The results are presented on map #8 with the unit measured in gammas. The contour interval is 1000 gammas, which is considered adequate for locating magnetite concentrations. The readings were measured at 25m intervals and less over anomalous areas.

The values represent vertical intensity and are relative only to the individual base stations for each grid. The primary base station for both grids was BL 2+00E on grid #3 and all values are relative to that station.

The survey outlined four areas of interest on the two grids. They are designated Iron Bethea (formerly Iron Mac), Iron Ross (formerly Iron Dick), Iron Herb I and Iron Herb II. They are shown on Figure #8, scale 1:5,000.

The Iron Bethea (formerly Iron Mac) anomaly is located between lines 7W and 8+25W south of the baseline on grid #1. Readings up to 15,550 gammas were obtained. The anomaly represents an area 60m by 40m. The shape of the anomaly indicates a shallow SW dip to the magnetite concentration. The anomaly is confirmed by the presence of magnetite occurrence between 7+50W and 7+25W along the logging trail.

The smaller magnetic loop located at line 7W 0+50 MS is likely an extension of the Iron Bethea (formerly Iron Mac) anomaly.

The Iron Ross (formerly the Iron Dick) anomaly is located between 10+75W and 11+50W on grid #1. The anomaly is 100m south of the baseline. Readings up to 11,000 gammas were obtained. The anomaly covers an area 120m by 60m as defined by the 5,000 gamma contour. Outcrop evidence confirms that this anomaly is caused by magnetite.

The Iron Herb I anomaly consists of two magnetic highs with readings up to 18,100 gammas. The magnetic highs are separated by a magnetic low. The south anomaly is from 1+75E to 2+00E on the baseline to 75m north on lines 2E and 2+50W. This anomaly represents an area 85m by 50m. The northern anomaly centred at 100N on line 2+50E and 0+75N on line 3E.

The anomaly covers an area 35m by 95m. No outcrop evidence was found to confirm this anomaly. The presence of large boulders located in the same area as the magnetic low dividing the two anomalies indicates magnetite is the source.

The Iron Herb II anomaly is located from 0+12.5W as the baseline to 0+50E as the baseline to 0+45N on line 0+50E. The anomaly covers an area 120m by 50m by the 5,000 gamma contour.

A smaller anomaly was located at 1+50N on line 3+00W. This was located over an area of slightly magnetic basalt.

CONCLUSIONS and RECOMMENDATIONS

The known massive magnetite zones covered by the Ross Mineral Claim have been known for some time. Assays by previous workers indicate over 62% Fe₂O₃ as relatively coarse crystalline magnetite.

A program of trenching and bulk sampling was completed in early 2002. This report documents the results of this work.

Extensive airborne and ground magnetometer surveys were completed in 1983 by Dickenson Mines Limited, which outline 4 additional large massive to skarn and magnetite zones to the west of the Iron Mike main pit.

Much of the magnetite produced in British Columbia at the present time is from a sophisticated reprocessing of tailings (Craigmont) or hit and miss reprocessing coarse waste dumps (Texada Island). Possible markets for magnetite are: heavy aggregate for high-density concrete, heavy media for coal washing, sandblasting abrasives, high-density filter media and radiation shielding aggregates. Two major construction projects that may start in early 2002 are the expansion of the sub-atomic research TRIUMF facility at the University of British Columbia and the Sumas-Duncan Natural Gas Pipeline (for pipe anchors) by BC Hydro and Williams Pipeline Company. There may also be increasing application to special designed heavy concrete foundations in areas of high hydrostatic ground pressure in areas like Richmond, B.C.

An alternative market may be as a raw material for cement plant use. The current supply from Anyox slag assays 36.4% SiO₂, 5.1% Al₂O₃ but only 45% Fe₂O₃. Anyox slag also assays typically about 3% SO₃ and has a relatively high Bond work index of >23. Bond work index of 10.7 and 15.0 have been obtained for magnetite from other properties on Vancouver Island.

Respectfully submitted, J. T. Shearer, M.Sc., P.Geo. Consulting Geologist March 30, 2002

2002 BUDGET (5,000 Tonne) IRON ROSS PROJECT

Program I:	May 2002 Trail build 100m, trench, stockpi 5,000 tonnes, truck 5,000 tonne Sayward, Barge 5,000 tonnes of c	le 5,000 tonnes massive magne sample to Sayward, Load out 5 rushed magnetite to Duck Isla	etite, crush ,000 tonnes at nd.
Project S J. T. She Room Drill/Bla Excavate Mob & D Room & Report F	Supervision: earer, M.Sc., P.Geo. & Assistant & Board and Transportation ast Tank Drill @ \$1.60/hr or, 10 days @ \$1,450/day Demob of Excavator Board for Crew & Travel Treparation & Reproduction	Sub total	\$ 10,000.00 8,000.00 14,500.00 1,200.00 2,300.00 <u>3,000.00</u> \$ 39,000.00
Load & H Truck to Barge fre Load & U Crush au Mob of C Road Us	Haul to Crusher & Load Trucks with Sayward 30 tonne Trucks, 250 loa om Sayward to Duck Island, \$6.00/ Jnload, approx t Site, approx. \$5/tonne x 5,000 ton Crusher and Tank Drill e verage of \$26.40 per tonne]	n Excavator @ \$1.75/tonne ds, 15 days, \$5/tonne, approx. tonne nnes to specification Subtotal TOTAL	3,500.00 25,000.00 30,000.00 4,500.00 20,000.00 5,000.00 5,000.00 \$ 93,000.00 \$ 132,000.00
Program II:	April – June 2002 Mine Permit work, application for	100,000 tonne per year produc	ction permit.
Geologic J. T. She Mapping Definitio Mob & D Assay - J Mine Pla Forestry Environ Acid Roc Permit A Report P First Nat Public M	al Mapping, Drill Supervision: earer, M.Sc., P.Geo. & Assistant , Survey Control, Lease Survey n Drilling, 1000 ft @ \$16/foot, perc emob and supplies Analytical nning Cutting Plan nental Survey k Drainage Sampling and Report pplication and Reporting reparation, Word Processing & Rep ions Liaison eetings & Advertising	ussion and diamond drilling	\$ 10,000.00 9,000.00 16,000.00 3,500.00 3,500.00 3,000.00 5,500.00 2,000.00 2,000.00 3,000.00 4,000.00 2,000.00
			A = 0 000 00
D	**	TOTAL	\$ 202 000 00

ESTIMATE of COSTS for FUTURE WORK

Program I: May 2002

Plow snow 4.5 km to site, trail build 100m, trench, stockpile massive magnetite, Sieve analysis, truck 2,000 tonne sample to Sayward, load out 2,000 tonnes at Sayward, barge 2,000 tonnes to Duck Island.

Project Supervision:

10 days, plus Room, Board and Transp	ortation	\$	5,000.00
Drill/Blast			4,000.00
Excavator, 6 days @ \$1,450/day			8,600.00
Mob & Demob of Excavator			1,200.00
Room & Board for Crew & Travel			1,400.00
Report Preparation & Reproduction		_	3,000.00
	Subtotal	\$	22,000.00
Load Trucks with Excavator		possibly extra	3,000.00
2 000 tonnes Truck to Sayward			
2,000 tormico rider to ouj data			
20 tonne Trucks, 100 loads, 15 days, \$	5/tonne approx	£.	8,000.00
20 tonne Trucks, 100 loads, 15 days, \$ Barge from Sayward to Duck Island, \$5/ton	5/tonne approx		8,000.00 10,000.00
20 tonne Trucks, 100 loads, 15 days, \$ Barge from Sayward to Duck Island, \$5/ton Load & Unload, Approx	5/tonne approx nne		8,000.00 10,000.00 2,000.00
20 tonne Trucks, 100 loads, 15 days, \$ Barge from Sayward to Duck Island, \$5/ton Load & Unload, Approx Crush at Duck Island or Elsewhere	5/tonne approx nne	ç.	8,000.00 10,000.00 2,000.00
20 tonne Trucks, 100 loads, 15 days, \$ Barge from Sayward to Duck Island, \$5/ton Load & Unload, Approx Crush at Duck Island or Elsewhere Approx. \$5/tonne x 2,000 tonnes	5/tonne approx nne		8,000.00 10,000.00 2,000.00 <u>10,000.00</u>
20 tonne Trucks, 100 loads, 15 days, \$ Barge from Sayward to Duck Island, \$5/ton Load & Unload, Approx Crush at Duck Island or Elsewhere Approx. \$5/tonne x 2,000 tonnes	5/tonne approx nne Subtotal	 \$	8,000.00 10,000.00 2,000.00 <u>10,000.00</u> 33,000.00

TOTAL

\$ 55,000.00

Program II: April – June 2002

Mine Permit work, application for 100,000 tonne per year production permit.

Geological Mapping, Drill Supervision:	
J. T. Shearer, M.Sc., P.Geo. & Assistant	\$ 10,000.00
Mapping, Survey Control, Lease Survey	9,000.00
Definition Drilling,	
1,000 ft @ \$22/foot, percussion and diamond drilling	22,000.00
Mob & Demob and Supplies	4,000.00
Assay - Analytical	3,500.00
Mine Planning	6,000.00
Forestry Cutting Plan	3,000.00
Environmental Survey	5,500.00
Acid Rock Drainage Sampling and Report	2,000.00
Permit Application and Reporting	2,000.00
Report Preparation, Word Processing & Reproduction	3,000.00
First Nations Liaison	4,000.00
Public Meetings & Advertising	2,000.00
Total	\$ 75,000.00

Program I & II

GRAND TOTAL

\$130,000.00

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APPENDIX I

STATEMENT of QUALIFICATIONS

MARCH 30,2002

Appendix I

STATEMENT of QUALIFICATIONS

I, JOHAN T. SHEARER, of 1817 Greenmount Avenue, in the City of Port Coquitlam, in the Province of British Columbia, do hereby certify:

- 1. I am a graduate of the University of British Columbia (B.Sc., 1973) in Honours Geology, and the University of London, Imperial College (M.Sc., 1977).
- 2. I have over 30 years experience in exploration for base and precious metals and industrial mineral commodities in the Cordillera of Western North America with such companies as McIntyre Mines Ltd., J. C. Stephen Explorations Ltd., Carolin Mines Ltd. and TRM Engineering Ltd.
- 3. I am a fellow in good standing of the Geological Association of Canada (Fellow No. F439) and I am a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (Member No. 19,279) and a member of the CIMM and SEG (Society of Economic Geologists).
- 4. I am an independent consulting geologist employed since December 1986 by Homegold Resources Ltd. at #5-2330 Tyner St., Port Coquitlam, B.C.
- 5. I am the author of the present report entitled "Geological and Trenching Report on the Iron Ross Project, Nanaimo Mining Division: dated March 30, 2002.
- 6. I have visited the property on September 13 & 14, 2001, Nov. 29 & 30, 2001, Feb. 6-12, 2002 and March 14-17, 2002. I have carried out mapping and sample collection and am familiar with the regional geology and geology of nearby properties. I have become familiar with the previous work conducted on the Iron Ross Project by examining in detail the available reports and maps and have discussed previous work with persons knowledgeable of the area.
- 7. I own an interest in the Ross, Iron Ross and Iron Bethea Claims and own Homegold Resources Ltd.

Dated at Port Coquitlam, British Columbia, this 30th day of March, 2002.

J. T. Shearer, M.Sc., F.G.A.C., P.Geo. Quarty Supervisor #98-3550 March 30, 2002

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APPENDIX II

STATEMENT of COSTS

MARCH 30,2002

Appendix II

STATEMENT of COSTS IRON ROSS PROJECT, MX-8-216 Geological Mapping, Trenching, Bulk Sampling

Wages and Benefits		
J. T. Shearer, M.Sc., P.Geo., Quarry Supervisor	#98-3550	
Sept. 13 & 14, Nov. 29 & 30, 2001 and		
Feb. 6,7, 10, 11 & 12, Mar. 14, 15, 16 &	17, 2002-06-15	
13 days @ \$350/day		\$ 4,550.00
W. Vatnsdal, Assistant, Prospecting		
Sept. 13 & 14, 2001		
2 days @ \$200/day		400.00
G. Richards, Field Assisstant		
Nov. 29 & 30, 2001		
2 days @ \$200/day		400,00
	GST	374.50
	Subtotal Wages	\$ 5,724.50
Transportation		
Truck Rental, Fully equipped 4x4		
13 days @ \$53.50/day		695.50
Gas		246.27
Ferries		249.00
Hotel & Meals		1,044.00
Analytical		289.00
Excavator, 38.5 hrs@\$150/hr		5,775.00
Mob & Demob of Excavator		1,630.00
Crushing Bulk Sample, 4 hrs@\$200/hr		800.00
Trucking Bulk Sample to Crusher, 8 hrs @ \$90/	hr	720.00
Topographic Surveys		1,400.00
Base Map Production		700.00
AutoCad Drafting		1,600.00
Supplies		420.00
Work Index and Abrasion Testing		387.00
Report Preparation		1,050.00
Word Processing and Reproduction		325.00
	Subtotal	\$ 17,330.27

GRAND TOTAL

\$ 23,055.27

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APPENDIX III

ANALYTICAL RESULTS – ASSAY CERTIFICATES

MARCH 30,2002



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To. HOMEGOLD RESOURCES LTD.

UNIT #5, 2330 TYNER ST. PORT COQUITLAM, BC V3C 2Z1 Page Number .1-A Total Pages :1 Certificate Date: 08-MAR-02 Invoice No. :10212447 P.O. Number -Account MWE

Project :

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Comments: ATTN: JOE SHEARER

						CERTIFICATE OF ANALYSIS A0212447											
	SANPLE	I	REP	Weight Kg	A1203 3	BaO 2	CaO Z	C1203 3	Fe203 3	K20 3	भूत0 इ	MnO Z	Na20 3	P205	sio2	510 3	TiO2 2
GNETITE	525#+50E	244	200	2.58	0.46	< 0.01	0.47	< 0.01	98.00	0.15	0.16	0.16	0,29	0.03	2.95	< 0.01	(0.1
MESTONE	5008+15W	244	200	1.96	0.42	< 0.01	54.02	< 0.01	0.82	0.47	0_14	0_04	0.16	0.05	1.68	0.11	Ť 0.4
GHET ITE	535#+S0F	244	200	2.56	0.80		3.41	< 0.01	\$4.00	0.79	0.25	0.21	0.30	0.07	5.49	< 0.01	_ < <u>0</u> .9
KNETITE.	5358740E	1 244	1 200	1.50	0.74		1.84	<u> </u>	91.00	0.70	0.15	0.10	0.20	0.11	<u> 1.68</u>		+ ` %'
HESTONE	DI IO IC		200	2.42	0.40	1 0.01	33.36	1 0.01	0.04	0.30		0.08	0.15	0.00	5.15	0.04	0.
AESTONE	50884108	244	200	1.42	0.29	< 0.01	54.92	< 0.01	0.45	0.39	0.15	0.06	0.12	0.10	3.10	0.07	0.
KARN	535T+20W	244	200	1.86	12.61	0.01	20.33	< 0.01	5.92	0.51	3.08	0.21	0.60	0.15	34.62	0.06	0.
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Chemex Α S Aurora Laboratory Services Ltd.

Analytical Chemists * Geochemists * Registered Assayers

212 Brooksbank Ave., North Vancouver British Columbia, Canada V7J 2C1 PHONE: 604-984-0221 FAX: 604-984-0218

To: MEGOLD RESOURCES LTD.

UNIT #5, 2330 TYNER ST. PORT COQUITLAM, BC V3C 2Z1

Page Number 'A Total Pages Certificate Date: 25-MAR-2002 Invoice No. : 10212909 P.O. Number : Account : MWE

Project : Comments: ATTN: JOE SHEARER

CERTIFICATE OF ANALYSIS

SAMPLE	PREP	Ag ppm (ICP)	Al % (ICP)	As ppm (ICP)	Bappm (ICP)	Be ppm (ICP)	Bi ppm (ICP)	Ca % (ICP)	Cd ppm (ICP)	Coppm (ICP)	Cr ppm (ICP)	Cuppm (ICP)	Fe % (ICP)	K % (ICP)	Mg % (ICP)
525N+50E 535N+50F 535N+40E	244328 244328 244328	5 < 0.5 5 < 0.5 5 < 0.5	0.24 0.39 0.43	140 7935 365	10 10 10	< 0.5 < 0.5 < 0.5	< 2 < 2 < 2	0.28 2.1 1.10	7.0 9.0 10.0	36 984 45	30 32 27	< 1 < 1 < 1	>25.00 >25.00 >25.00	< 0.01 < 0.01 < 0.01	0.13 0.19 0.15
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CERTIFICATION:



ALS Chemex

Analytical Chemists * Geochemists * Registered Assayers

212 Brooksbank Ave., North Vancouver British Columbia, Canada V7J 2C1 PHONE: 604-984-0221 FAX: 604-984-0218 To: "REGOLD RESOURCES LTD.

UNIT #5, 2330 TYNER ST. PORT COQUITLAM, BC V3C 2Z1 Page Number: Total Pages Certificate Date. ∠5-MAR-2002 Invoice No. : 10212909 P.O. Number : Account : MWE

Project : Comments: ATTN: JOE SHEARER

CERTIFICATE OF ANALYSIS

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SAMPLE	PREP CODE	Mn ppm (ICP)	Mo ppm (ICP)	Na % (ICP)	Nippm (ICP)	P ppm (ICP)	Pb ppm (ICP)	S% (ICP)	Sb ppm (ICP)	Sr ppm (ICP)	Ti % (ICP)	V ppm (ICP)	W ppm (ICP)	Zn ppm (ICP)	
525N+50E 535N+50F 535N+40E	244328 244328 244328	5 1910 5 2200 5 2050	7 7 10	0.02 0.01 0.01	10 13 11	< 10 < 10 < 10	< 2 < 2 < 2	< 0.01 0.01 < 0.01	< 5 15 < 5	7 1 10	< 0.01 0.03 < 0.01	14 18 15	< 10 < 10 < 10	336 222 255	
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CERTIFICATION:_



ALS Chemex

Analytical Chemists * Geochemists * Registered Assayers 212 Brooksbank Ave., North Vancouver British Columbia, Canada V7J 2C1 PHONE: 604-984-0221 FAX: 604-984-0218 To: / EGOLD RESOURCES LTD.

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UNIT #5, 2330 TYNER ST. PORT COQUITLAM, BC V3C 2Z1

Project :

Comments: ATTN: JOE SHEARER

Page Number Total Pages : Certificate Date: 25-MAR-2002 Invoice No. : 10212909 P.O. Number : Account : MWE

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CERTIFICATE OF ANALYSIS A0212909 A1 % Bi ppm PREP As ppm Ba ppm Be ppm Ca % Fe % λg ppm Cd ppm Co ppm Cr ppm Cu ppm K % Mg % (ICP) (ICP) SAMPLE CODE (ICP) 525N+50E 2443285 < 0.5 0.24 140 10 < 0.5 < 2 0.28 7.0 36 >25.00 30 < 1 < 0.01 0.13 535N+80F 2443285 < 0.5 0.39 7935 10 < 0.5 < 2 2.1 9.0 984 32 < 1 >25.00 < 0.01 0.19 535N+40E 2443285 < 0.5 0.43 365 10 < 0.5 < 2 1.10 10.0 45 27 < 1 >25.00 < 0.01 0.15 ,

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CERTIFICATION:



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Aurora Laboratory Services Ltd. Analytical Chemists * Geochemists * Registered Assayers

212 Brooksbank Ave., North Vancouver British Columbia, Canada V7J 2C1 PHONE: 604-984-0221 FAX: 604-984-0218

To: MEGOLD RESOURCES LTD.

UNIT #5, 2330 TYNER ST. PORT COQUITLAM, BC V3C 2Z1

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Project : Comments: ATTN: JOE SHEARER

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Page Number 3 Total Pages Certificate Date: 25-MAR-2002 Invoice No. : 10212909 P.O. Number : Account : MWE

							CERTIFICATE OF ANALYSIS A0212909								
SAMPLE	PREP CODE	Mn ppm (ICP)	Moppm (ICP)	Na % (ICP)	Ni ppm (ICP)	P ppm (ICP)	Pb ppm (ICP)	S % (ICP)	Sb ppm (ICP)	Sr ppm (ICP)	Ti % (ICP)	V ppm (ICP)	W ppm (ICP)	Zn ppm (ICP)	
525N+50E 535N+80F 535N+40E	2443285 2443285 2443285	1910 2200 2050	7 7 10	0.02 0.01 0.01	10 13 11	< 10 < 10 < 10	< 2 < 2 < 2	< 0.01 0.01 < 0.01	< 5 15 < 5	7 1 10	< 0.01 0.03 < 0.01	14 18 15	< 10 < 10 < 10	336 222 256	
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212 Brooksbank Ave., North Vancouver British Columbia, Canada V7J 2C1 PHONE: 604-984-0221 FAX: 604-984-0218 To: H 'GOLD RESOURCES LTD.

UNIT #5, 2330 TYNER ST. PORT COQUITLAM, BC V3C 2Z1 Page Number : Total Pages Certificate Date: Uo-MAR-2002 Invoice No. : 10212447 P.O. Number : Account : MWE

Project : Comments: ATTN: JOE SHEARER

CERTIFICATE OF ANALYSIS

A0212447

SAMPLE	PREP CODE	LOI %	TOTAL %	PASTE pH	S % Total	Max Pot Acid **	Neutral Poten**	Net Neu Poten**	Ratio NP/MPA	Fizz Test	Spec Gr S.G.		
525N+50E 500N+15W 535N+80F 535N+40E 535N on Rd	244 200 244 200 244 200 244 200 244 200 244 200	-3.11 41.50 -2.45 -2.63 40.60	100.25 99.42 92.87 96.04 98.99	7.3	0.03	1 1	1 6 	0 5	1.00 6.00	1 2 2	5.24 4.94 5.08		
500N+10E 535N+20W	244 200 244 200	41.10 12.75	100.80 99.56	8.3	0.04	1	959	958	959.0	4			
				r									
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NOTE: ** UNITS = KILOGRAMS CaCO3 EQUIVALENT PER METRIC TONNE (Kg/MT)

CERTIFICATION:_



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212 Brooksbank Ave., North Vancouver British Columbia, Canada V7J 2C1 PHONE: 604-984-0221 FAX: 604-984-0218 To: F FGOLD RESOURCES LTD.

UNIT #5, 2330 TYNER ST. PORT COQUITLAM, BC V3C 2Z1 Page Number Total Pages Certificate Date: 08-MAR-2002 Involce No. : 10212447 P.O. Number Account : MWE

Project : Comments: ATTN: JOE SHEARER

CERTIFICATE OF ANALYSIS

S A0212447

	PRE	EP	Weight	A1203	BaO	CaO	Cr203	Fe203	R20	MgO	MnO	Na 20	P205	sio2	SrO	TiO2
SAMPLE	COL	DE	Kg	*	*	<i>3</i> 6	%	ጜ	%	*	*	*	*	%	*	*
525N+50E 500N+15W 535N+80F	244 244 244	200 200 200	2.58 1.96 2.56	0.46 0.42 0.80	< 0.01 < 0.01 < 0.01	0-47 54.02 3.41	< 0.01 < 0.01 < 0.01	98.00 0.82 84.00	0.85 0.47 0.79	0.16 0.14 0.25	0.16 0.04 0.21	0.29 0.16 0.30	0.03 0.05 0.07	2.95 1.68 5.49	< 0.01 0.11 < 0.01	< 0.01 0.01 < 0.01
535N+40E 535N on Rd	244 2	200	3.50	0.74	< 0.01	53.30	< 0.01	0.64	0.70	0.18	0.18	0.26	0.11	3.68	< 0.01	< 0.01 0.02
535N+20W	244	200	1.86	12.61	0.01	28.33	< 0.01	5.92	0.51	3.08	0.21	0.60	0.15	34.62	0.06	0.71
													-			
ž A																
			03 EQUIV				MT)									
		5040				~	,				CE	RTIFICATIO	N:		1	

Project:	Iron Ros	5													
Client:	Homegold	Resources	Ltd.												
Data:	ABA														
Sample(s):	Ore samp	es													
Comment:	Data take	n from faxed	t copies (of the anal	lytical cer	tificates.	Data has not b	een confirme	d with the tes	ting lab and	may change.				
	Samples a	analyzed at <i>i</i>	ALS Che	mex, Nort	h Vancou	ver, BC				-					
						Leco			Calculated	Csiculated					
Sample	Analysis	Rock		Specific	Paste	% S			(Ca)	(Ca+Mg)		Adjusted		Ad;usted	Fizz
Description	Date	Туре	Weight	Gravity	pН	(Total)	TAP	NP	CaNP	CaNP	TNNP	TNNP	INPR	TNPR	Test
			(kg)				(kg CaCO ₃ /t)	(kg CaCO₀/t)	(kg CaCO₂t)	(kg CaCOy∕t)	(kg CaCOyt)	(kg CaCOy∕t)			
525 N + 50 E	8-Mar-02	Magnetite	2.58	5.24	7.3	0.03	0.94	1	7	12	0.1	-9.9	1.1	0.001	1
535 N + SOF	8-Mar-02	Magnetite	2.56	4.94											
535 N + 40 E	8-Mar-02	Magnetitë	3.56	5.08	7.8	0.02	0.63	6	27	34	5.4	-4.6	9.6	0.001	2
500 N + 15 W	8-Mar-02	Limestone	1.96												
535 N on Rd	8-Mar-02	Limestone	2.42												
500 N + 10 E	8-Mar-02	Limestone	1.42		8.3	0.04	1.25	959			958	948	767.2	759.2	4
												• • •			•
535 N + 20 W	8-Mar-02	Skam	1.86												
Statistics															
Maximum			3.56	5.24	8.3	0.04	1.3	959	27	34	958	948	767.2	759	
Minimum			1.42	4.94	7.3	0.02	0.63	1	7	12	0.1	-9.9	1.07	0.001	
Mean			2.34	5.09	7,80	0.030	0.94	322	17.2	23.0	321.1	311	259	253	
Standard Deviation			0.69	0.15	0.50	0.010	0.31	552	14,5	15.1	551.4	551	440	438	
40 m 17			4 00	4.07	- 46	0 000	A 50								
			1.68	4.97	7.40	0.022	0.69	2.00	9.0	14.5	1.13	-8.88	2.77	0.0010	
25 Percentile			1.91	5.01	7.55	0.025	0.78	3.50	12,1	17.7	2.72	-7.28	5.33	0.0010	
Median			2.42	5.08	7.80	0.030	0.94	6.00	17.2	23.0	5.38	-4.63	9.60	0.0010	
75 Percentile			2.57	5.16	8.05	0.035	1.09	483	22.4	28.3	482	472	388	380	
90 Percentile			2.97	5.21	8.20	0.038	1.19	768	25.4	31.5	767	757	616	607	
Interouartile Range (IOR) ¹			0.66	0.15	0.50	0.010	0.31	479.0	10.2	10.7	478.8	478 R	383.1	379.6	
Variance			0.47	0.023	0.25	0.0001	0 0.098	304333	210	227	304035	304035	193498	192128	
Skewness			0.67	0.20	0.00	0.00	0.00	1.73	NA	NA	1.73	1 73	173	173	
Coefficient of Variation (CoV) ²			0.29	0.030	0.064	0.33	0.33	1.71	D.84	0.66	1 72	1 77	1.70	1 7 9 9	
						2.50			-,-,			1.77	1.79	1.132	
Count			7	3	3	3	3	3	2	2	3	3	3	3	

Interquartile Range (IQR) = 75th percentile minus 25th percentile

Coefficient of Variation (CoV) = standard deviation divided by mean

Note: if data was reported as < datection limit, half the datection limit was used and is shown in Italics

 TAP = % \$ (Total) * 31.25
 (Ca+Mg) CaNP = ((Ca * 100.96 / 40.08) + (Mg * 100.96 / 24.31) / 1000

 TNNP = NP - TAP
 TNPR = NP / TAP

 Adjusted TNNP = (NP-10) - TAP
 Note: If NP <= 0 then TNPR set to 0.001</td>
 Adjusted TNPR = (NP-10) / TAP

 (Ca) CaNP = (Ca * 100.96 / 40.08) / 1000
 Note: If (NP-10) <= 0 then Adjusted TNPR set to 0.001</td>

Project: Client: Data: Sample(s): Comment:	Iron Rosa Homegold ICP Metal Ore sampl Data taken Samples a	s Resources i I s Data es n from faxed analyzed at <i>i</i>	Ltd. I copies of th ALS Chemex	e analytic :, North V:	al certificate ancouver, B	rs. Data h C	as not been	confirmed	with the te	sting lab and	l may chan	ge.	
Sample	Silver	Aluminum	Arsenic	Barlum	Beryllium	Bismuth	Calcium	Cadmium	Cobalt	Chromium	Copper	Iron	Potassium
Description	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Ċo	Cr	Cu	Fe	к
	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(opm)	(ppm)	(ppm)
525 N + 50 E	0.25	2400	140	. 10	0.25	1	2800	7	36	30	0,5	250000	50
535 N + SOF	0.25	3900	7935	10	0.25	7	21000	9	984	32	0.5	250000	50
535 N + 40 E	0.25	4300	365	10	0.25	7	11000	10	45	27	0.6	250000	50
500 N + 15 W													
535 N on Rd													
500 N + 10 E													
535 N + 20 W													
Statistics													
Maximum	0.25	4300	7935	10	0.25	1	21000	10	984	32	0.5	250000	50
Minimum	0.25	2400	140	10	0.25	1	2800	7	36	27	0.5	250000	50
Mean	0.25	3533	2813	10	0.25	1.00	11600	8.67	355	29.7	0.50	250000	50.0
Standard Deviation	0.00	1002	4437	0.000	0.000	0.00	9115	1.53	545	2.52	0.000	0.000	0.00
10 Percentile	0.25	2700	185	10	0.25	1.00	4440	7.40	37.8	27.6	0.50	250000	50.0
25 Percentile	0.25	3150	253	10	0.25	1.00	6900	8.00	40.5	28.5	0.50	250000	50.0
Median	0.25	3900	365	10	0.25	1.00	11000	9.00	45.0	30.0	0.50	250000	50.0
75 Percentile	0.25	4100	4150	10	0.25	1.00	16000	9.50	515	31.0	0.50	250000	50.0
90 Percentile	0.25	4220	6421	10	0.25	1.00	19000	9.80	796	31.6	0.50	250000	50.0
Interquartile Range (IQR) ¹	0.00	950	3898	0.000	0.000	0.000	9100	1.50	474	2.50	0.000	0.000	0.000
Variance	0.000	1003333	19686258	0.000	0.000	0.000	83080000	2.33	296751	6.33	0.000	0.000	0.000
Skewness	NA	-1.43	1.73	NA	NA	NA	0.29	-0.94	1.73	-0.59	NA	NA	NA
Coefficient of Variation (CoV) ²	0.00	0.28	1.58	0.000	0.000	0.000	0.79	0.18	1.53	0.08	0.000	0.000	0.000
Count	3	3	3	3	3	3	3	3	3	3	3	3	3

Interguartile Range (IQR) = 75th percentile minus 25th percentile

Coefficient of Variation (CoV) = standard deviation divided by mean

Note: if data was reported as < datection limit, half the detection limit was used and is shown in italics.

Note: If data was reported as > detection limit, the detection limit was used and is shown in bold

Project:	Iron Ross	1													
Client:	Homegold	Resources	Ltd.												
Data:	ICP Metal	s Data													
Sample(s):	Ore sampl	es													
Comment:	Data taken from faxed copies of the analytical certificates. Data has not been confirmed with the testing lab and may change. Samples analyzed at ALS Chemex, North Vancouver, BC														
Sample	Magnesium	Manganese	Molybdenum	Sodium	Nickel	Phosphorus	Lead	Sulphur	Antimony	Strontlum	Titanium	Vanadium	Tungsten	Zinc	
Description	Mg	Min	Mo	Na	Ni	Р	Pb	Ś	Sb	Sr	Tì	v	Ŵ	Zn	
	(pom)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ррт)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	
525 N + 50 E	1300	1910	7	200	10	5	1	50	25	7	50	14	5	336	
535 N + SOF	1900	2200	7	100	13	5	1	50	15	1	300	18	5	222	
535 N + 40 E	1500	2050	10	100	11	5	1	50	2.5	10	50	15	5	256	
500 N + 15 W															
535 Non Rd															
500 N + 10 E															
535 N + 20 W															
Statistics															
Maximum	1900	2200	10	200	13	5	1	50	15	10	300	18	5	336	
Minimum	1300	1910	7	100	10	5	1	50	2.5	1	50	14	5	222	
Mean	1567	2053	8.00	133	11.3	5.00	1.00	50.0	6.67	6.00	133	15.7	5.00	271	
Standard Deviation	306	145	1.73	58	1.53	0.00	0.00	0.00	7.22	4.58	144	2.08	0.000	5 8.5	
10 Percentile	1340	1938	7.00	100	10.2	5.00	1.00	50.0	2.50	2.20	50	14.2	5.00	229	
25 Percentile	1400	1980	7.00	100	10.5	5.00	1.00	50.0	2.50	4.00	50	14.5	5.00	239	
Median	1500	2050	7.00	100	11.0	5.00	1.00	50.0	2.50	7.00	50	15.0	5.00	256	
75 Percentile	1700	2125	8.50	150	12.0	5.00	1.00	50.0	8.75	8.50	175	16.5	5.00	296	
90 Percentile	1820	2170	9.40	180	12.6	5.00	1.00	50.0	12.5	9.40	250	17.4	5.00	320	
Interquartile Range (IQR)	300	145	1.50	50	1.50	0.00	0.00	0.00	6.25	4.50	125	2.00	0.000	57.0	
Variance	93333	21033	3.00	3333	2.3	0.00	0.00	0.00	52.1	21.0	20833	4.33	0.000	3425	
Skewness	0.94	0.10	1.73	1.73	0.94	NA	NA	NA	1.73	-0.94	1.73	1.29	NA	1.10	
Coefficient of Variation (CoV) ²	0.20	0.07	0.22	0.43	0.13	0.00	0.00	0.00	1.08	0.76	1.08	0.13	0.000	0.22	
Count	3	3	3	3	3	3	3	3	3	3	3	3	3	3	

Interquartile Range (IQR) = 75th percentile minus 25th percentile

Coefficient of Variation (CoV) = standard deviation divided by mean

Note: if data was reported as < dataction limit, half the detection limit was used and is shown in italics

Project:	Iron Ross	6													
Client	Homegold	Resources	Ltd.												
Data:	Whole Ro	ck Data													
Sample(s):	Ore sample	es													
Comment:	Data taker	n from faxed	copies of	the analytica	al certificate	es. Data ha	as not been	confirmed	with the tes	ting lab and	d may chan	ge.			
	Samples a	inalyzed at .	ALS Chem	ex, North Va	ncouver, E	3C									
Sample															
Description	AI_2O_3	8aÔ	CaO	Cr ₂ O ₃	Fe ₂ O ₃	K _z O	MgÒ	MnO	Na _z O	P2O5	SiO2	SrO	TiO ₂	LÓI	TOTAL
	(% XRF)	(% XRF)	(% XRF)	(% XRF}	(% XRF)	(% XRF)	(% XRF)	(% XRF)	(% XRF)	(% XRF)	(% XRF)	(% XRF)	(% XRF)	(%)	(%)
525 N + 50 E	0.46	0 005	0.47	0.005	98.00	0.85	0.16	0.16	0.29	0.03	2.95	0.005	0.005	-3.11	100.28
535 N + SOF	0.80	0.005	3.41	0.005	84.00	0.79	0.25	0.21	0,30	0.07	5.49	0.005	0.005	-2.45	92.89
535 N + 40 E	0.74	0.005	1.82	0.005	91.00	0.70	0,18	0.18	0.26	0.11	3.68	0.005	0.005	-2.63	96.06
500 N + 15 W	0.42	0.005	54.02	0.005	0.82	0.47	0.14	0.04	0.16	0.05	1.68	0.11	0.01	41.50	99.43
535 N on Rd	0.40	0.005	53.30	0.005	0.64	0.38	0,17	0.08	0.15	0.06	3.15	0.04	0.02	40.60	99.00
500 N + 10 E	0_29	0.005	54.92	0.005	0.45	0.39	0,15	0.06	0.17	0,10	3.10	0.07	0.01	41.10	100.82
535 N + 20 W	12.61	0.01	28.33	0.005	5.92	0.51	3.08	0.21	0.60	0.15	34.62	0.06	0.71	12.75	99.57
Statistics															
Maximum	12.61	0.01	54.92	0.005	98	0.85	3.08	0.21	0.6	0.15	34.62	0.11	0.71	41.50	100.82
Minimum	0.29	0.005	0.47	0.005	0.45	0.38	0.14	0.04	0.15	0.03	1.68	0.005	0.005	-3.11	92.89
Mean	2.25	0.0057	28.0	0.005	40.1	0.58	0,59	0.13	0.28	0.081	7.81	0.042	0.11	18.25	98.29
Standard Deviation	4.57	0.0019	26.1	0.0000	47.8	0.19	1.10	0.073	0.16	0.041	11.9	0.041	0.265	22.03	2.826
10 Percentile	0.36	0.0050	1.28	0.0050	0.56	0.39	0.15	0.052	0.16	0.042	2.44	0.0050	0.005	-2.82	94.79
25 Percentile	0.41	0.0050	2.62	0.0050	0.73	0.43	0.16	0.070	0.17	0.055	3.03	0.0050	0.005	-2.54	97.53
Median	0.46	0.0050	28.3	0.0050	5.92	0.51	0.17	0.16	0.26	0.070	3.15	0.040	0.010	12.75	99.43
75 Percentile	0.77	0.0050	53.7	0.0050	87.5	0.75	0.22	0.20	0.30	0.11	4.59	0.065	0.015	40.85	99.92
90 Percentile	5.52	0.0070	54.4	0.0060	93.8	0.81	1.38	0.21	0.42	0.13	17.1	0.086	0.30	41.26	100.50
Interquartile Range (IQR) ¹	0.36	0.0000	51.0	0.00000	86.8	0.32	0.06	0.13	0.13	0.050	1.56	0.060	0.010	43.4	2.39
Variance	20.9	0.0000	682	0.000000	2285	0.037	1.21	0.0053	0.024	0.0017	141	0.0016	0.070	486	7.99
Skewness	2.64	2.65	-0.01	NA	0.40	0.36	2.64	-0.26	1.80	0.59	2.60	0.65	2.64	0.17	-1.46
Coefficient of Variation (CoV) ²	2.04	0.33	0.93	0.0000	1.192	0.33	1.86	0.54	0.57	0.50	1.52	0.96	2.42	1.21	0.029
Count	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7

Interquartile Range (IQR) = 75th percentile minus 25th percentile

Coefficient of Variation (CoV) = standard deviation divided by mean

Note: If data was reported as < detection limit, half the detection limit was used and is shown in italics



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CERTIFICATE OF ANALYSIS iPL 01 '62



2030 Columina Street Vancouver, B.C. Canada V5Y 3E1/ Phone (604) 879-...d Fax (604) 879-7898 Email ipl@direct.ca Page 1 of

} ;	Client : Process Re: Project: 0100101 N #	search Associates Ron	Ltd	1 San 1-Pu	iples						(116215:	42:42:10)101701]	Out: In :	Oct 17. 2001 Oct 16, 2001	Email ipl@dir Page Section	ect.ca l of l of	1 1
-	Sample Name	Т <i>у</i> ре	A1203	BaO X	CaO ¥	Fe203 X	K20 K	HgQ X	MnO X	Na20 X	P205 t	\$102 \$	TiO2	LOI ¥	Total ¥			<u> </u>
	Sayward Hd	Pulp	0.87	<0.01	1.49	91.24	<0.01	0.24	0.19	0.20	0.01	3.93	0.02	1.52	99.71			

Minimum Detection	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Maximum Detection	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	105.00
Method	WRock	WRock	WRock	WRock	WRock	WRock	WRock	WRock	WRock	WRock	WRock	2000 F	WRock
No Test Inselnsufficient Sample	Del=Delay Max-	No Estimat	ic Rec≖f	leCheck	m-x1000	%=Estima	ate % NS	No Samp	le				



CERTIFICATE OF ANALYSIS iPL 01J1161



2036 Columbia Street Vancouver, B.C. Canada V5Y 3E1 Phone (604) 879-7878 Fax (604) 879-7898 Email ipl@direct.ca

ì

1 Samples

Process Research Associates Ltd

1=CoarsePulp

Project: 0100101 M Ron

Out: Oct 17, 2001 In : Oct 16, 2001

Page 1 of 1 [116115:51:31:10101801]



INTERNATIONAL PLASMA LABORATORY LTD.

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CERTIFICATE OF ANALYSIS iPL 01J '61



Vancouver, B.C. Canada V5Y3E1 Phone (604) 879-Fax (604)879-7098 Email ipl@direct.ca

Process Research Associates Ltd		1	Sample	es Out: Oct 17, 2001	In: Oct 16, 2001	[116]	115:51:31:10101801]
Project : 0100101 M Kon Shipper : Frank Shipment: PO#: 2364 Analysis:	C0 8311	DE AMOUNT 08 1	TYPE CoarsePu	PREPARATION DESCRIPTION Coarse Pulp Sample pulv. &	prep. NS=No Sample	Rep=Replicate	PULP REJECT 12M/Dis 00M/Dis ⊨Month D1s=Discard
ICP(AqR-Metal)30 S(T) by LECO	## Co	de Methoo	Units	Description	Element	Lincit	: Limit / High
Document Distribution	01 01 02 07 03 07 04 07 05 07	35 Leco 01 1CF 02 ICF 03 ICF 04 ICF	* ppm ppm ppm ppm	S(tot) Assay by LECO in # Al ICP (Incomplete Digestion Sb ICP As ICP Ba ICP (Incomplete Digestion	Sulfur (LECO)) Aluminum Antimony Arsenic) Barium	0.0) 100. 5. 5. 2.	100.00 50000. 1000. 10000. 10000.
9145 Shaughnessy Street 1 2 2 1 Vancouver DL 30 EM BT BL BC 0 0 1 0 BC V6P 6R9 0 0 1 0 1 0 Att: Frank Ph:604/322-0118 Fx:604/322-0181 1 <td< td=""><td>06 07 07 07 08 07 09 07</td><td>705 IC/ 707 IC/ 708 IC/ 709 IC/ 710 IC/</td><td>ppm ppm ppm ppm ppm</td><td>Bi ICP Cd ICP Ca ICP (Incomplete Digestion Cr ICP (Incomplete Digestion Co ICP</td><td>Bismuth Cadmium) Calcium) Chromium Cobalt</td><td>2. 0.1 100. 1. 1.</td><td>10000. 100.0 100000. 10000. 10000.</td></td<>	06 07 07 07 08 07 09 07	705 IC/ 707 IC/ 708 IC/ 709 IC/ 710 IC/	ppm ppm ppm ppm ppm	Bi ICP Cd ICP Ca ICP (Incomplete Digestion Cr ICP (Incomplete Digestion Co ICP	Bismuth Cadmium) Calcium) Chromium Cobalt	2. 0.1 100. 1. 1.	10000. 100.0 100000. 10000. 10000.
	11 0 12 0 13 0 14 0 15 0	711 IC/ 712 IC/ 713 IC/ 714 IC/ 715 IC/	o ppn o ppn o ppn o ppn o ppn	Cu ICP Fe ICP La ICP (Incomplete Digestion Pb ICP Mg ICP (Incomplete Digestion	Copper Iron Lanthanum Lead Magnesium	1. 100. 2. 2. 100.	20000 50000 10000 20000 100000
	16 0 17 0 18 0 19 0 20 0	716 IC 732 IC 717 IC 718 IC 719 IC	o ppm o ppm o ppm o ppm o ppm	Mn ICP Hg ICP Mo ICP Ni ICP P ICP	Manganese Mercury Molydenum Nickel Phosphorus	1. 3. 1. 1. 100.	10000. 10000. 1000. 10000. 50000.
	21 0 22 0 23 0 24 0 25 0	720 IC 736 IC 721 IC 722 IC 723 IC	P ppm P ppm P ppm P ppm P ppm	K ICP (Incomplete Digestion Sc ICP Ag ICP Na ICP (Incomplete Digestion Sr ICP (Incomplete Digestion	1) Potassium Scandium Silver 1) Sodium 1) Strontium	100. 1. 0.1 100. 1.	100000. 10000. 100.0 50000. 10000.
	26 0 27 0 28 0 29 0 30 0	747 IC 726 IC 727 IC 729 IC 730 IC	P ppm P ppm P ppm P ppm P ppm P ppm	T) ICP (Incomplete Digestion Ti ICP (Incomplete Digestion W ICP (Incomplete Digestion V ICP Zn ICP	n) Thallium b) Titanium Tungsten Vanadium Zinc	10, 100, 5, 2, 1,	1000. 10000. 1000. 10000. 20000.
	31 0	731 IC	P ppm	Zr ICP	Zirconium	1. t	10000. N
L		<u> </u>					b

EN=Envelope # RT=Report Style CC=Copies IN=Invoices Fx=Fax(1=Yes 0=No) Totals: 2=Copy 2=Invoice 0=312 Disk DL=Download 3D=3% Disk EM=E-Mail BT=BHS Type BL=BBS(1=Yes 0=No) 1D=C032712 * Our liability is limited solely to the analytical cost of these analyses.

BC Certified Assayer: David Chiu_





HOMEGOLD RESOURCES LTD IRON ROSS ZONE CROSS SECTION IIW. LOOKING NORTHWEST

SCALE 1:500





FIGUR