GEOCHEMICAL REPORT

on the

PEACH PROPERTY

JUL 2 - 2002

Gold Commissioner's Office VANCOUVER, B.C.

RECEIVED, Simalkameen and Osoyoos Mining Divisions
British Columbia, Canada

NT\$ 092H16E Latitude 49°51' 00" N Longitude 120° 02' 30" W

for:

Terrace Ventures Inc. 2300 West Sahara Avenue Suite 500, Box 18 Las Vegas, Nevada, USA 89102

by:

Paul Reynolds, B. Sc., P. Geo. Reynolds Geological Ltd. 4035 West 31st Avenue Vancouver, B.C. Canada V6S 1Y7

> 27 June 2 GEOLOGICAL SURVEY BRANCH ASSESSMENT FEPORT

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1.0 Summary

The Peach property comprises one mineral claim with a total area of 5 square kilometres (500 ha; 1,236 acres), located in the Nicola, Similkameen and Osoyoos Mining Divisions, some 40 kilometres west of Kelowna, British Columbia. There is good gravel road access to the claim. The registered owner of the claim is Mr. Donald Archibald of North Vancouver, British Columbia.

The claim is underlain by Nicola Group volcanic and sedimentary rocks in contact to the east with a granodiorite batholith. Previous work in the area by other companies has identified several narrow gold veins demonstrating the gold potential of the area. Seven rock samples were collected during the period 04 November to 06 November 2001. Negligible gold values were returned.

2.0 Introduction

2.1 Terms of Reference

This Report was prepared to satisfy assessment requirements. The report reviews the November 2001 exploration program on the Peach property and makes recommendations for further exploration. The information contained in this report is derived from unpublished and published maps, reports, government open file sources and on field work conducted by the Author.

Pertinent information regarding the extent and character of ownership as set out in Section 2.2 was supplied by Terrace Ventures Inc. and it's representatives and is regarded as factual. Such information was not independently verified as it is beyond the scope of this report. This report has been prepared for the exclusive use of Terrace Ventures Inc., and shall not be reproduced, distributed or made available to any other persons or companies without the knowledge and written consent of the author.

2.2 Location, Access and Property Description

The Peach property comprises one 4-post mineral claim (Peach #1) with a total area of 500 ha (5 km²). The property is located 40 kilometres west-southwest of Kelowna, British Columbia and four kilometres southwest of the formerly producing Brenda copper-molybdenum mine. The Peach property is within the Nicola, Similkameen and Osoyoos Mining Divisions, covered by NTS map sheets 092H16E and is centred at latitude 49° 51' 00" north and longitude 120° 02' 30" west (Figures 1 and 2).

Road access to the property is available from Provincial Highway 97C (Okanagan Connector) via the Sunshine Main logging road or alternatively from Peachland via the Peachland Creek logging road.

The recorded owner of the Peach mineral claim is Mr. Donald Archibald of North Vancouver, B.C. The claims have not been subject to a legal survey. A table of claim names, tag numbers, tenure numbers and anniversary dates is presented below.

Table 1: Claim Data Summary

CLAIM	TAG	TENURE	EXPIRY
NAME	NUMBER	NUMBER	DATE
Peach #1	210577	385660	31 March 2003

Includes Assessment currently being applied.

Terrace Ventures Inc. is the operator of the Peach property, subject to a purchase agreement dated 15 August, 2001. This agreement gives Terrace Ventures a 100% interest in the Peach property.

This agreement confers the mineral rights to the ground underlying the Peach property. The surface rights belong to the Crown (government). To the extent known by the author, there are no encumbrances, liens, or back-in clauses to which the Peach Property is subject. Any other aspects of this option agreement are beyond the scope of this report.

Permits (e.g. the Notice of Work) are required by the government of British Columbia for mineral exploration activities that involve surface disturbance. As the initial recommended exploration activities for the Peach property involve no (or very minimal) surface disturbance, permits are not required at this initial stage.

2.3 Physiography, Climate and Infrastructure

The Peach property is situated on the edge of the Okanagan Plateau of south central British Columbia. The typical topography here is gently rolling, with rounded ridge tops and deeply incised dendritic stream valleys. Locally steep mountain slopes dominate. The claims lie at elevations ranging from 1,524 metres (5,000 feet) above sea level (a.s.l.) in the southeast corner, to a high of 1,768 metres (5,800 feet) in the southwest and northeast. The forest vegetation on the property consists of mainly fir, pine, spruce and aspen, some of which has been harvested by logging.

The climate is characterised by relatively low precipitation with temperatures ranging from minus 20° Celsius in the winter to over 30° Celsius in the summer. The summer months are generally dry, while a snow pack of up to two metres (6.5 feet) may accumulate during the winter. The property is easily accessible from late May to late November, although some work such as geophysical surveys and drilling could take place year round.

The Peach Property is accessed by good gravel logging roads. The city of Kelowna lies 40 kilometres to the east-northeast. It is the major service centre for the Okanagan Valley region. Provincial highways, rail freight lines, and an airport serve the city. Sufficient equipment, service suppliers and exploration personnel can be obtained in Kelowna.

Power is readily available from nearby transmission lines running to the formerly producing Brenda mine. Water in sufficient quantities for drilling is available from nearby streams and lakes

2.4 Exploration History

The area of the Peach property has been extensively explored for copper and molybdenum deposits during the late 1960's and early 1970's during the exploration and development of the Brenda deposit. The Brenda mine milled 177 million tonnes of ore grading 0.169% copper and 0.043% molybdenum during the period 1970 to 1990.

Soil geochemistry, induced polarization (IP) surveys and airborne magnetometer surveys were conducted between 1966 and 1969.

Prospecting and reconnaissance sampling carried out by Fairfield Minerals Ltd., from 1986 to 1990 revealed gold mineralization hosted by quartz veins or sulphide skarn pods (Rowe, 1992). From 1990 to 1995, Fairfield conducted soil geochemistry, stream sediment sampling, prospecting and geological mapping in the area of the Peach property. Numerous elevated gold values were returned.

During 1990 and 1991, prospecting and reconnaissance rock sampling revealed numerous gold/silver bearing quartz vein and stringer occurrences on the Crest 10 and Pen 13 claims which are now partially covered by the Peach claim. Samples of vein float material reportedly returned assays up to 291.4 grams per tonne (8.5 oz/ton) gold and 1,224.0 grams per tonne (35.7 oz/ton) silver.

Trenching during 1994 at one of the showings near Brenda Lake, to the north of the current Peach claim, uncovered gold-quartz veins from which a 65 centimetre continuous chip sample assayed 48.0 grams per tonne (1.4 oz/ton) gold. Five short holes totalling 124 metres were diamond drilled at this showing in 1995 but no significant gold mineralization was encountered.

3.0 Regional Geology

3.1 General Setting

The Peach property lies within the Intermontane Belt of the Canadian Cordillera. The area is mainly underlain by westerly younging, Upper Triassic sedimentary and volcaniclastic rocks of the Nicola Group. These are intruded by plutonic rocks of the Early Jurassic Pennask batholith. The most recent regional geological mapping in the area was conducted by Dawson and Ray during 1987 (Dawson and Ray, 1988) and is drawn upon heavily in the following description of the geology.

The oldest rocks in the area, informally called the Peachland Creek formation, are divided into an older, predominately mafic tuffaceous and volcanic unit (Unit 1) to the east and a more felsic suite of dacitic ash tuffs, flows and subvolcanic intrusions to the west (Unit 2).

The Peachland Creek formation is overlain to the west by the predominately sedimentary Stemwinder Mountain formation. In the area of the Peach claims this formation is divisible into three main units. At the base is a locally developed, thin horizon of polymictic conglomerate (Unit 3) containing angular clasts of limestone, marble, siltstone, argillite, chert and and andesitic volcanic rocks set within a tuffaceous matrix. This is overlain by a thicker sequence of black, limy argillites and siltstones interbedded with thin (< 10 metres) layers of black, gritty limestone and locally conglomerates (Unit 4). The top of the Stemwinder Mountain formation is characterised by a thick, monotonous sequence of black argillite with lesser amounts of siltsone, tuffaceous siltsone and tuff (Unit 5). Unlike Unit 4, this argillite sequence contains no limestone horizons.

The youngest rocks in the Nicola Group are the Whistle Creek formation (Unit 6) which consist primarily of bedded to massive, amphibole and pyroxene bearing ash and lapilli tuffs of andesitic composition as well as some tuffaceous siltstone and argillite.

The Nicola Group rocks are intruded by small bodies of unknown age (Unit 7) ranging in composition from diorite through quartz diorite to granodiorite. The Pennask batholith (Unit 9) is believed to be Early Jurassic in age, is massive to weakly foliated and ranges in composition from quartz diorite to granodiorite.

To the west of the property area, the Hidden Lake stock (Unit 8) is comprised of a massive hornblende-bearing granodiorite.

To the north of the property area, the Princeton Group comprises maroon coloured volcanic flows with rare interbedded arkosic sandstone (Unit 11) which are overlain by flat-lying to gently dipping, bedded, grey dust tuffs Unit 12).

Table 2: Table of Units (After Dawson and Ray, 1988)

Period	Epoch, Age	Group, Plutonic or Volcanic Suite	Map Symbol (Fig. 2)	Lithology
Quaternary	Pleistocene & Recent	Suite	Q	Alluvium, colluvium, till
Tertiary		Princeton Group	12	Bedded, grey dust tuff
Tertiary		Princeton Group	11	Maroon coloured volcanic flows; minor arkosic sandstone
	, ,	U	nconformi	ty
Jurassic	Late	Osprey Lake batholith	10	Pink, coarse grained, massive, feldspar megacrystic granite to quartz monzonite
Jura	Early	Pennask batholith	9	Grey, massive to foliated, biotite- hornblende quartz diorite to granodiorite
Age Uncertain		Hidden Lake stock	8	Massive, hornblende granodiorite
Age uncertain		Minor intrusions	7	7a – granodiorite; 7b - diorite
		Intr	usive Cont	act
	Late	Nicola Group, Whistle Creek formation	6	6a - massive to bedded andesitic ash and lapilli tuff; 6b - tuffaceous siltstone
	Late	Nicola Group, Stemwinder	5	5a – argillite; 5b – tuffaceous siltstone; 5c – ash tuff
sic	Laie	Mountain	4	4a - calcareous argillite; 4b - limestone
Triassic		formation	3	Polymictic conglomerate
] <u>:</u>	Middle to	Peachland Creek	2	2a – feldspar porphyry subvolcanic intrusions, felsic flows and tuffs; 2b – mafic tuff
	Late	formation	1	la – mafic tuff and volcanic rocks; lb – quartz bearing mafic tuff; lc – feldspar porphyry subvolcanic intrusions and tuffs

Units in **bold type** are present in the immediate area of the Peach property.

4.0 Property Geology and Mineralization

Much of the property is covered by glacial drift. Outcrops are essentially restricted to old trenches, roadcuts, ridge tops and stream gullies.

The property is underlain by volcanic and sedimentary rocks of the Nicola Group. Mapping by Dawson and Ray show a north-northeast striking, west-northwest dipping succession of andesitic flows and tuffs of the Peachland Creek formation and argillites and limy argillites of the Stemwinder Formation.

In the northern third of the property a number of quartz veins have been found cutting argillite and siliceous volcanic rocks. The quartz is glassy, grey to white locally with sparse disseminated pyrite and minor black grains, possibly tetrahedrite. Grab samples by previous operators have returned gold values up to 4,280 parts per billion (Rowe, J.D., 1992).

4.1 Mineral Potential

The area of the Peach claim is well known for its copper-molybdenum porphyry potential and was intensively explored during the late 1960's and early 1970's.

At Fairfield Minerals Ltd. Elk property, located approximately 25 kilometres west of the Peach claim, Fairfield has identified a resource of 121,350 tonnes (133,728 tons) grading 25.4 grams per tonne gold (0.74 ounces per ton) and 35.3 grams per tonne silver (1.03 ounces per ton) (Minfile 092HNE096).

During the late 1980's and early 1990's Fairfield Minerals Ltd. conducted regional gold exploration programs in the general area and identified several narrow gold rich veins demonstrating the gold potential of the area.

5.0 November 2001 Exploration Program

During the period 04 November to 06 November 2002, the Author and Mr. Michael Sanguinetti, P. Eng., spent three days on the Peach property locating the area previously reported to have returned gold mineralization. Heavy snowfall made it impossible to conduct any geological mapping.

The area of previous trenching was located although all old trenches have been backfilled. A total of seven rock samples were collected during the November 2001 exploration program. Sample locations are plotted on Figure 4. Rock sample results were negligible. Sample descriptions are tabulated below.

Table 3: Sample Descriptions

Sample No.	Description
3823	Dark green andesite with moderate pyrite.
3824	Acid dyke with trace pyrite. Beside old sample L44-81 (1986). 12 m wide outcrop.
3825	Dark green andesite with minor black argillite. Trace pyrite.
3826	Dark green andesite. Trace pyrite.
3827	Black argillite with trace pyrite. Few siliceous sections.
3828	Dark green andesite with minor black argillite. Trace pyrite.
3829	Grab of acid dyke (aplite) with moderate pyrite. Light grey to light green.

6.0 Conclusions and Recommendations

The November 2001 exploration program was successful in locating the previously trenched area. Seven samples were collected and all returned negligible gold values however, sample locations were restricted due to heavy snow cover.

It is recommended that further exploration work be undertaken on the Peach Property to assess its potential to host high grade gold mineralization within quartz (+ sulphide) veins. A phased program of exploration activities should be undertaken, with a goal of generating and prioritising targets to test by trenching or drilling. Initial exploration activities (grid establishment, geological mapping, soil sampling, geophysical surveys) do not involve ground disturbance and will not require a work permit. Any follow-up trenching and/or drilling will require permits, applications for which should be submitted well in advance of the planned work.

Previous exploration work concentrated on geochemical sampling and trenching. No systematic geological mapping has been completed. Prospecting and geological outcrop mapping at a scale of 1:5,000 should be completed on the property. Showings should be mapped at a minimum scale of 1:1,000.

In order to facilitate geological mapping a flagged grid should be established on the property.

7.0 References

- Cockfield, W.E. (1948): Geology and Mineral Deposits of the Nicola Map-Area, British Columbia. GSC Memoir 249.
- Dawson, G.L. and Ray, G.E. (1988): Geology of the Pennask Mountain Area. BCEMPR Open File Map 1988-7.
- Fairfield Minerals Ltd. (2000): Annual Information Form dated 21 June 2000. Filed via SEDAR.
- Jones, A.G. (1959): Vernon map area, British Columbia. GSC Memoir 296. 186 pages
- Journeay, J.M., Williams, S.P. and Wheeler, J.O. (2000): Tectonic assemblage Map, Kootenay Lake, British Columbia-Alberta-U.S.A.; GSC Open File 2948b, Scale 1:1,000,000
- Meyers, R.E. & Taylor, W.A. (1989): Metallogenic Studies of the Lode gold-Silver occurrences in south-central British Columbia: A Progress Report (82E, 82L). in Geological Fieldwork 1988. BCMEMPR Paper 1989-1, pp.355-363.

Minfile BC: 092H

- Moore, J.M., Pettipas, A., Meyers, R.E. and Hubner, T.B. (1990): Nicola Lake Region Geology and Mineral Deposits. BCEMPR Open File 1990-29.
- Ray, G.E., Dawson, G.L. and Simpson, R. (1988): Geology, Geochemistry and Metallogenic Zoning in the Hedley Gold-Skarn Camp. BCEMPR Paper 1988-1, pp 59-80.
- Reynolds, P. (1992): Geological report on the Siwash Creek Property for International Tower Hill Mines Ltd. Private Report. November 15, 1992.
- Rice, H.M.A. (1947): Geology and Mineral Deposits of the Princeton Map-Area, British Columbia. GSC Memoir 243.
- Rowe, J.D. (1992): 1991 Geochemical Report on the Pen Property for Fairfield Minerals Ltd. Assessment Report 22,304.

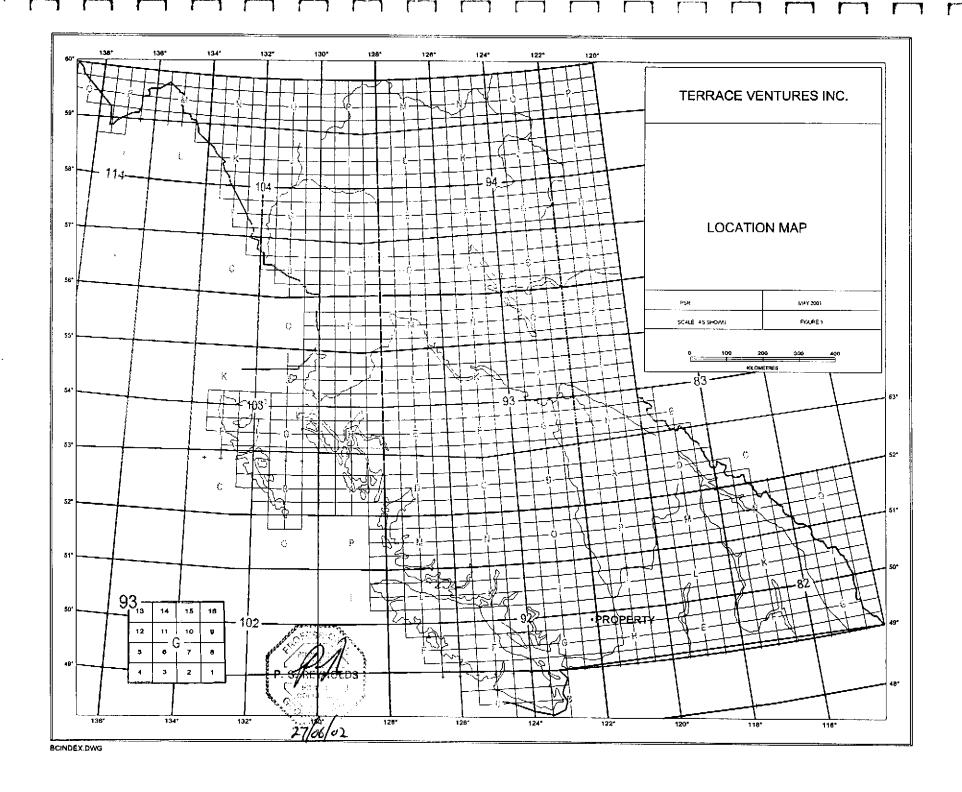
5.0 Certificate

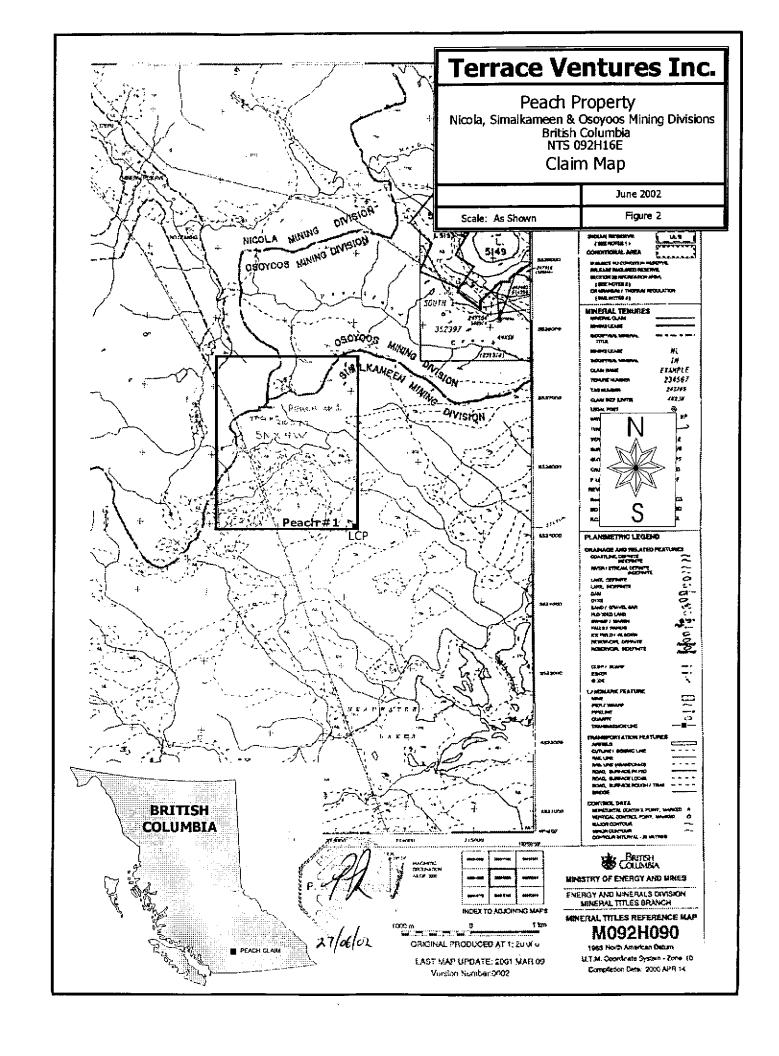
- I, Paul Reynolds, of Vancouver, British Columbia hereby certify that:
- I am a Professional Geoscientist registered in good standing of the Association of Professional Engineers and Geoscientists of British Columbia (Registration No. 19603)
- I am a graduate of the University of British Columbia, with a B.Sc. in Geology (1987).
- I have been engaged in geological work continuously since 1987, in North and South America.
- The information in this report is based upon a review of unpublished and published reports and maps and on fieldwork conducted under my supervision during the period 04 November to 06 November 2001.
- I have no interest, directly or indirectly, in the Peach Property, or any property within 10 kilometres of the Peach property. I have no interest, directly or indirectly, in Terrace Ventures Inc. or it's securities nor do I expect to receive any interest in Terrace Ventures Inc.
- I grant permission to Terrace Ventures Inc. to use this report for the purpose of filing assessment on the Peach property. This report may not be referred to for the purposes of filing a prospectus, offering memorandum or similar document within Canada, as it does not meet the requirements of NP-43-101.

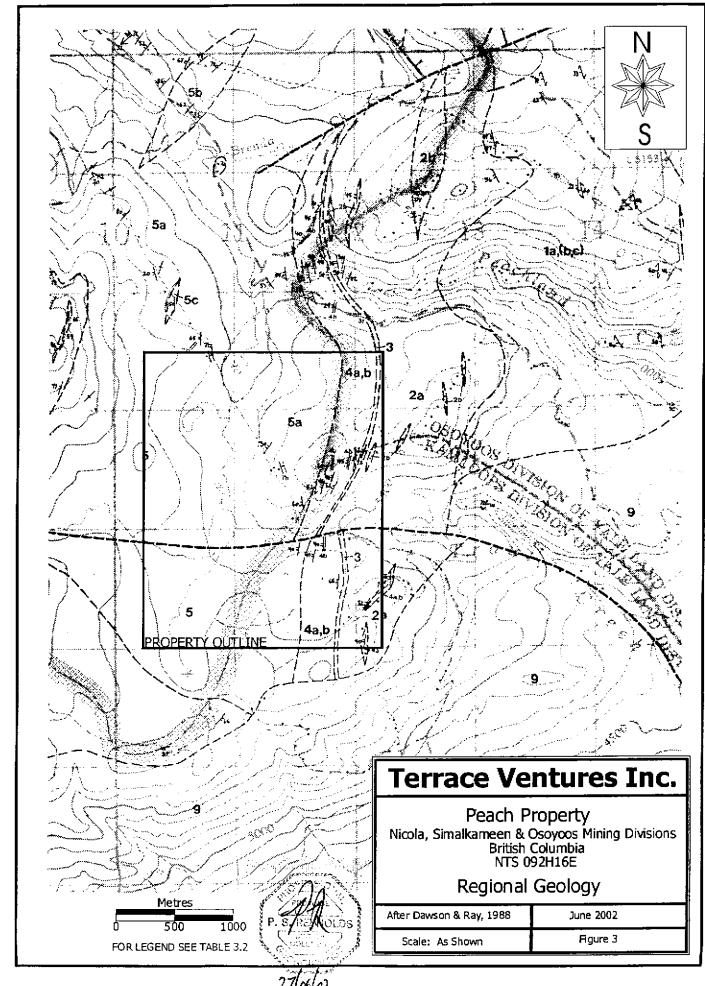
Signed this <u>11</u> day of June 2002.

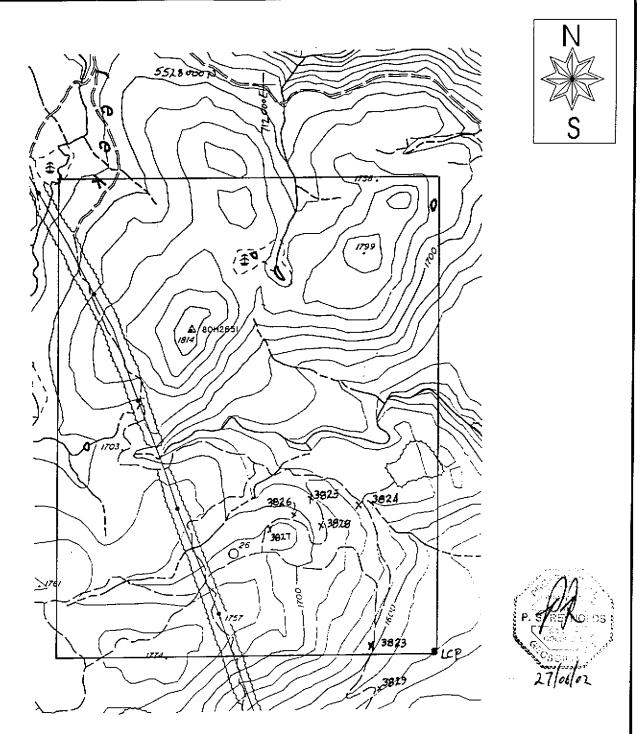
Paul Reynolds, B. Sc., P. Geo.

	Peach Assessment Report, 27 June 2002
	APPENDIX I
	FIGURES 1 – 4
_	
L.	Reynolds Geological Ltd.









Sample No.	Au (ppm)
3823	0.026
3824	0.014
3825	0.021
3826	0.173
3827	0.042
3828	<0.005
3829	0.017

	Metres	
	500	1000
0	500	TOOO

Terrace Ventures Inc.

Peach Property
Nicola, Simalkameen & Osoyoos Mining Divisions
British Columbia
NTS 092H16E

Sample Locations

	June 2002
Scale: As Shown	Figure 4

	APP	ENDIX II		
	STATEMI	ENT OF COS	TS	
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Statement of Costs

Fieldwork: 04 November - 06 November 2001

Paul Reynolds, P. Geo.	4 days @ \$450/day	\$1,800.00
Michael H. Sanguinetti, P. Eng.	3 days @ \$450/day	\$1,350.00
Truck Rental	3 days @ \$50/day	\$150.00
Mileage	537.2km @ \$0.20/km	\$107.47
Field Equipment	6 mandays @ \$15/day	\$90.00
Field Supplies		\$125.00
Assays		\$256.75
Food, Gas, Lodging		\$881.92
Reporting		\$1,100.00
Project Management Fee		\$1,013.16
GST	·	\$543.73

TOTAL \$7,418.03

		/ http://doi.org/ 100 100 7 100 100 7 100 100 7		
		APPENDIX I	11	
		ASSAY SHEE	TS	
		ASSAT SHEE	13	
•				
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EXCELLENCE IN ANALYTICAL CHEMISTRY

Aurora Laboratory Services Ltd. 212 Brooksbank Avenue North Vancouver BC V7J 2C1 Canada Phone: 604 984 0221 Fax: 604 984 0218 To: REYNOLDS GEOLOGICAL LTD. **4035 W. 31ST AVENUE VANCOUVER BC VS 1Y7**

Date: 28-Feb-2002

Account: TJE

CERTIFICATE VA02000582

Project: PEACH

P.O. No:

This report is for 8 ROCK samples submitted to our lab in North Vancouver, BC, Canada on 4-Feb-2002.

The following have access to data associated with this certificate:

PAUL REYNOLDS

	SAMPLE PREPARATION	
ALS CODE	DESCRIPTION	
WEI-21	Received Sample Weight	
LOG-22	Sample login - Rcd w/o BarCode	
CRU-31	Fine crushing - 70% <2mm	
SPL-21	Split sample - riffle splitter	
PUL-31	Pulverize split to 85% 75micro	

	ANALYTICAL PROCEDUR	ES
ALS CODE	DESCRIPTION	INSTRUMENT
Au-AA23	Au 30g FA-AA finish	AAS
ME-ICP41	34 element aqua regla ICP-AES	ICP-AES

To: REYNOLDS GEOLOGICAL LTD. ATTN: PAUL REYNOLDS 4035 W. 31ST AVENUE **VANCOUVER BC VS 1Y7**

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature:

g. Woodfuld



ALS Chemex

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Page #: 2 - A

Total # of pages: 2 (A - C)

Date: 28-Feb-2002

Account: TJE

Project: PEACH

Sample Description			Au-AA23 Au ppm 0.005	ME-ICP41 Ag ppm 0.2	ME-ICP41 Al % 0.01	ME-ICP41 As ppm 2	ME-ICP41 B ppm 10	CERTIFICATE OF ANALYSIS VA02000582								
	Method Analyte Units LOR	WEI-21 Recvd Wt kg 0.02						ME-ICP41 Ba ppm 10	ME-ICP41 Be ppm 0.5	ME-ICP41 Bi ppm 2	ME-ICP41 Ca % 0.01	ME-ICP41 Cd ppm 0.5	ME-ICP41 Co ppm 1	ME-ICP41 Cr ppm 1	ME-ICP41 Cu ppm 1	ME-ICP41 Fe % 0.01
3823		0.82	0.026	0.9	1.05	<2	10	120	<0.5	4	0.63	0.7	0	34	43	
3824		1.10	0.014	0.5	0.33	17	<10	60	<0.5	<2	0.48	0.5	2	65		2.80
3825	!	0.54	0.021	0.5	0.65	<2	s10	70	<0.5	2	0.23	0.6	2	51	15	1.33
3826		1.26	0.173	1,8	0.71	44	<10	60	<0.5	<u>-</u>	0.25	0.5	-		a	1.45
3827		1.04	0.042	7.8	1,40	67	<10	20	<0.5	15	>15.0	9.4	4	31 11	55 36	2,48 1,47
3828		0.94	<0.005	0.6	0.86	<2	<10	90	<0.5	<2	0.50	0.5		48		· ·- ·
3829		0.84	0.017	1.8	1.15	8	<10	60	<0.5	<2	1.26	0.9	12		1)	1.72
3830		1.24	0.008	2.0	2.03	13	<10	110	<0.5	9	2.16	2.7	6	34 86	100 54	2.72 1.89



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Page #: 2 - B

Total # of pages: 2 (A - C)

Date: 28-Feb-2002

Account: TJE

Project : PEACH

Sample Description			ME-ICP41 Hg ppm 1	ME-ICP41 K % 0.01		ME-ICP41 Mg % 0.01	ME-ICP41 Mn ppm 5		CERTIFICATE OF ANALYSIS VA02000582								
	Method Analyte Units LUR	ME-ICP41 Ga ppm 10			ME-ICP41 La ppm 10			ME-ICP41 Mo ppm 1	ME-ICP41 Na % 0.01	ME-ICP41 Ni ppm 1	ME-ICP41 P ppm 10	ME-ICP41 Pb ppm 2	ME-ICP41 S % 0.01	ME-ICP41 Sb ppm 2	ME-ICP41 Sc ppm 1	ME-ICP41 Sr ppm 1	
3823		10	<1	0.52	10	0.74	415	4	0.08	2	1010	4	0.06	2		24	
3824		<10	<1	0.09	<10	80.0	219	<1	0.08	1	460	Ġ	0.10	- <2	E	24	
3825		<10	<1	0.33	<10	0.20	264	< 1	0.08	i	290	<2	0.08	4	4	6	
3826		<10	<1	0.19	<10	0.13	245	<1	0.06	i	450	Q.	0.08	<2	č	20	
3827	*	<10	<1	0.07	<10	0.14	270	18	0.23	44	850	< 2	0.45	6	1	23 2720	
3828		10	<1	0.45	10	0.23	361	<1	80.0	2	340	<2	0.01	3	- 6	20	
3829		<10	<1	80.0	10	0.36	125	17	0.12	24	1480	Q.	1,22	3	9	89	
3830		10	<1	0.46	<10	0.59	476	20	0.22	49	1010	<2	0.97	8	<u>.</u>	70	



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Page # : 2 - 0

Total # of pages: 2 (A - C)

Date: 28-Feb-2002

Account: TJE

Project : PEACH

								CERTIFICATE OF ANALYSIS VA02000582
Sample Description	Method Analyte Units LOR	ME-ICP41 Ti % 0.01	ME-ICP41 TI ppm 10	ME-ICP41 U ppm 10	ME-ICP41 V ppm 1	ME-ICP41 W ppm 10	ME-ICP41 Zn ppm 2	
3823 3824 3825 3826 3827	i	0.18 0.10 0.09 0.11 0.05	<10 <10 <10 <10 <10	<10 <10 <10 <10 <10	86 6 15 12 75	<10 <10 <10 <10 <10	42 36 22 28 638	
3828 3829 3830		0.10 0.08 0.10	<10 <10 <10	<10 <10 <10	18 56 168	<10 <10 <10	30 42 161	
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