ASSESSMENT REPORT: GEOLOGICAL EXPLORATION MOREHEAD PROJECT MINERAL TENURE NUMBERS 415560,62,63,67,68,71 508082,85,90,91,92,94,95,96 512135,36,38,39,40,41 517316,24

NT MAP SHEET 93 A/12 LIKELY REGION CARIBOO MINING DIVISION ULM ZONE 10 U 583000E 5812600N

TENEMENT OWNER: VALLEY HIGH VENTURES LTD. 201 - 850 WEST HASTINGS STREET VANCOUVER, B.C., CANADA V6C 1E1

# OPERATOR: VALLEY HIGH VENTURES LTD.

Prepared By David G. Bailey Ph.D., P.Geo. BAILEY GEOLOGICAL CONSULTANTS (CANADA) LTD. 2695 Mountain Highway North Vancouver, B.C. Canada V7J 2N4

December 19, 2005

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# 1. SUMMARY

The Morehead claim group, held by Valley High Ventures Ltd., is located about 20 kilometers to the west of the village of Likely within the Cariboo Mining Division (NT Map 93A/12) and is centered at about 583000E, 5812600N (ULM Zone 10U). The claim area is accessible via forestry and logging roads from the main Williams Lake - Likely highway and a network of logging and mining roads allow access to most parts of the project area. Vegetation - spruce and broadleaf trees - is thick in places but logging to remove beetle-infected pine over the claim group area has created large areas of open land.

The claim is within the Quesnel Terrane of the British Columbia Cordillera, a terrane that comprises an assemblage of Triassic - Jurassic volcanic arc rocks that were juxtaposed against the North American plate in Middle Jurassic times. Two main stratigraphic units underlie the claims, Upper Triassic basalt and and polymictic felsic breccia unit of Lower Jurassic age. At the top of the basaltic unit is limestone while near, or at, the base of the felsic breccia unit is sandstone. Lower Jurassic monzonite and syenite stocks occur in the western part of the claim group and, in this area, a small quartz monzonite - granite stock of probable Cretaceous age crops out.

Weak to moderate propylitic hydrothermal alteration has affected basaltic rocks. The dominant assemblage is epidote-calcite-magnetite±chlorite. Felsic breccia recognised in drill core obtained from the northern part of the Lloyd 2 claim (Tenure 512141) contains potassically-altered clasts of syncite or monzonite and which is cut by dykes of the same texture and composition and degree of alteration.

The claim group is prospective for copper-gold mineralization of porphyry aspect and possibly for "propylitic"gold exoskarn similar to QR to the northwest.

#### 2. INTRODUCTION

### 2.1 General Statement

In 2005 geological exploration was undertaken over the Morehead group of claims to provide an evaluation of the geology of the claim area and its potential for hosting copper-gold mineralization of a type that is currently being exploited at Mt. Polley, to the south and east of the claim group. This work was carried out by the author of this report and by Mr. Lloyd Tattersall of Beaver Valley during the period September 18 - 26, 2005. This initial work consisted of geological mapping at 1:10,000 scale to determine lithologies, structures, alteration assemblages and mineralization of the area covered by the tenement. Work was plotted on to a base map consisting of part of NTS Map Sheet 93 A/12 enlarged to 1:10,000 scale. Positional control was established by means of a Garmin GPS unit which provided a radial accuracy of 6 - 10 metres. Four rock samples were collected to obtain background metal values.

The exploration described herein was undertaken for two reasons. Although geological mapping of the area had been completed at a scale of 1:50,000 (Bailey, 1990), the construction of several new forestry roads and the consequent opening up of the area as a result of logging operations to combat pine beetle infestation, provided an opportunity to re-examine the geology in more detail. Secondly, the discovery by Imperial metals of the Northeast Zone of copper-gold mineralization (now being worked from Imperial's Wight pit) suggested that other areas that are peripheral to the Mt. Polley deposits should be re-examined in the light of a Northeast zone model, e.g. low magnetic susceptibility relative to the magnetic susceptibility of deposits such as the Bell and Springer zones of Mt. Polley.

#### 2.2 Location, Access and Physiography

The Morehead project area is located in south central British Columbia about 60 kilometers north east of the town of Williams Lake (Figure 1) and about 20 kilometers west of the village of Likely at the northwest end of Quesnel Lake. The claim group is accessible from the sealed 150 Mile - Likely highway; a number of logging roads and the Mt. Polley mine road and which allow vehicular access to different parts of the project area. Elsewhere access is by foot.

The claim group has been intensively logged in places to remove beetle-infected pine; remaining vegetation is dominated by fir, poplar and birch.

#### **2.3 Mineral Tenements**

The Morehead project area is covered by 22 claims totaling an area of 4,374.91 hectares, as

listed in Table 1. The disposition of these tenements is shown in Figure 3.

### **2.4 Exploration History**

Initial recorded work within the Morehead project area was in 1965 when Mastodon -Highland Bell Mines Ltd. carried out exploration over the BJ claims south of Morehead Lake (Bacon, 1965). Since that time a number of companies have examined the property area but most only undertook preliminary work (e.g. Kula, 2001). However, since copper mineralization at Mt. Polley was discovered in 1964, work over the eastern part of the Morehead group of claims has been intensive, especially to the north of the Mt. Polley deposits. Big Valley Resources Inc. (and, later, Consolidated Big Valley Resources Inc.) held most of the ground now held by Valley High Ventures Ltd. since the early 1980's and defined inferred and indicated copper resources on its Lloyd 2 claim of about 2,000,000 tonnes of about 0.5% copper equivalent (copper plus gold). However, a resurvey of the Lloyd 2 claim boundary indicated that about half of this resource lay within an adjoining claim that is held by Mt. Polley Mines Ltd.

Table 1			
Mineral Tenements: Morehead Project Area			

Tenure Number	Claim Name	Good To Date	Area (ha)
415560	Calm 25	2006/Dec/31	25.00
415562	Calm 27	2006/Dec/31	25.00
415563	Calm 28	2006/Dec/31	25.00
415567	Calm 32	2006/Dec/31	25.00
415568	Calm 33	2006/Dec/31	25.00
415571	Calm 36	2006/Dec/31	25.00
508082		2006/Dec/31	294.67
508085		2006/Dec/31	58.93
508090		2006/Dec/31	707.83
508091		2006/Dec/31	511.27

508092	2006/Dec/31	668.23
508094	2006/Dec/31	628.62
508095	2006/Dec/31	78.59
508096	2006/Dec/31	157.13
512135	2006/Dec/31	78.56
512136	2006/Dec/31	196.40
512138	2006/Dec/31	235.66
512139	2006/Dec/31	39.28
512140	2006/Dec/31	19.64
512141	2006/Dec/31	510.82
517316	2006/Dec/31	19.64
517324	2006/Dec/31	19.64

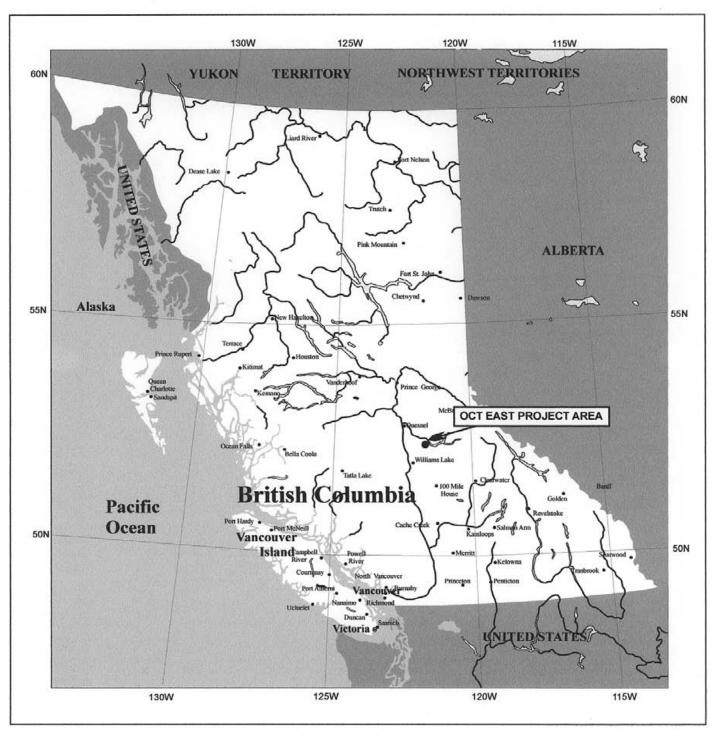


Figure 1. Location of the Morehead project area, central Caribou, British Columbia.

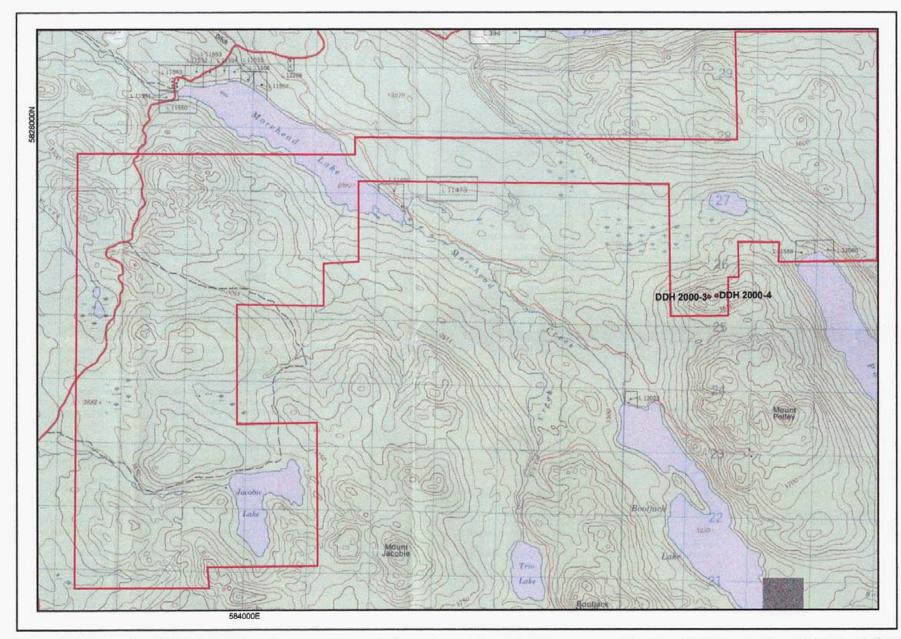


Figure 2. Topography of the Morehead project area. Approximate position of the project tenements outlined in red. (Extracted from NTS Map 93A/12.) Locations of diamond drillholes 2000-3 and 4 shown.

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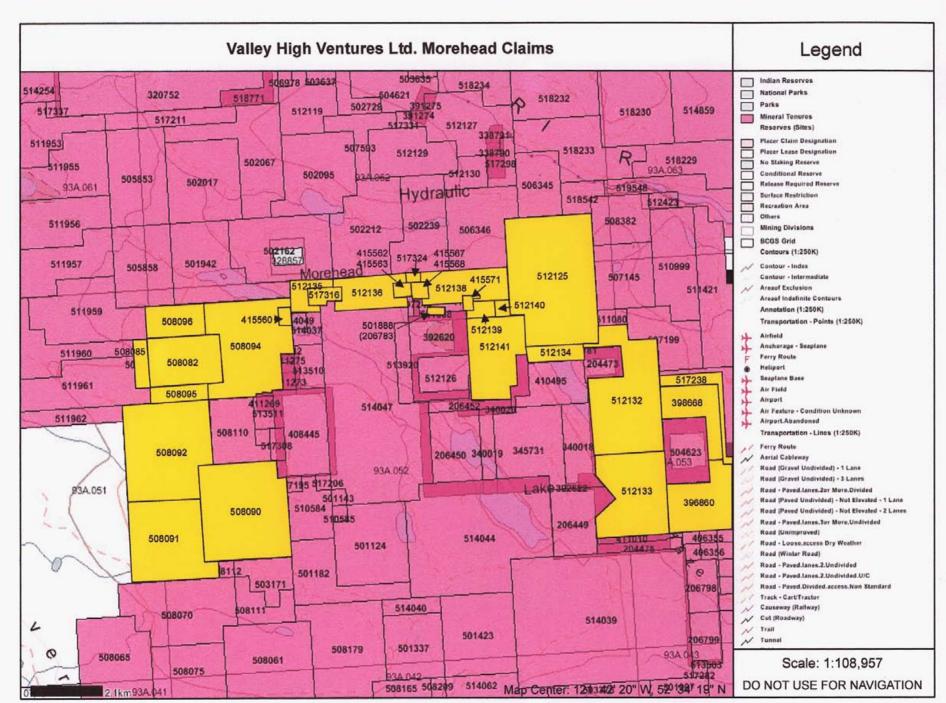


Figure 3. Disposition of the Morehead group of claims (Calm, Morehead, Lloyd and Nordik claims).

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# 3. GEOLOGY

# 3.1 Regional Geology

The Morehead project area lies within the Central Quesnel Terrace ("Quesnellia") of the Canadian Cordillera, a Terrace that comprises an island arc volcanic and sedimentary assemblage that developed to the west of the North American plate during Middle Triassic to Lower Jurassic times. The Quesnel island arc was transported eastward and collided with the North American plate during late Lower Jurassic or Middle Jurassic at which time eastward-directed subduction under Quesnellia ceased. The geology of the Central Quesnel Terrace has been described by Bailey (1988, 1989, 1990), Bloodgood (1988, 1989), Panteleyev, 1987, 1988) and Rees (1987), work which was summarised and compiled by Panteleyev *et al* (1995). Mineral deposits related to Lower Jurassic volcanism of Quesnellia have been summarised by Barr *et al* (1975). The regional geological setting of the Morehead project area is shown in Figure 4 (after Bailey, 1990).

Oldest strata within Quesnellia are black shale, siltstone and sandstone of Middle Triassic age and which are well exposed along the eastern margin of Quesnellia ("black phyllite") and less so in the western part of the belt. Uppermost strata of this unit contain mafic tuffaceous beds and which mark the onset of basaltic volcanism within the developing arc. Overlying these rocks are olivine-bearing, pyroxene-phyric basaltic pillow lava, breccia and tuff of Karnian to Norian age and which, in turn, are overlain by basaltic breccia and tuff that lacks olivine but often contains hornblende as well as diopsidic augite. The top of the basaltic unit is often marked by analcitic and feldsparphyric basalt or basaltic andesite, tuffaceous and calcareous sandstone and lenses of limestone. Upper Triassic volcanism was probably along extensional faults that developed along the central axis of the Quesnel island arc and was mainly submarine in nature.

Basaltic volcanism ceased during the Norian Stage and, after a depositional hiatus during the Early Jurassic Hettangian Stage, renewed volcanism began, this time from central vents arranged along the arc axis. As volcanism progressed islands developed so that while initial Jurassic volcanism was submarine, in time volcanic facies that were deposited adjacent to vents were formed in a subaerial environment. Jurassic volcanic products consist of volcanic breccia and tuff and their reworked products, conglomerate and tuffaceous sandstone. The degree of reworking increases away from a central vent area. Breccias proximal to vents are commonly monomictic and are characterised by felsic clasts of trachytic composition. In places clasts of syenite or monzonite are also common. Distal breccias, on the other hand, are polymictic and contain clasts of underlying basalt as well as clasts of felsic composition.

Following felsic volcanism, a basaltic unit was deposited in a shallow marine and subaerial

environment along with epiclastic sedimentary strata. These younger strata are probably of Pliensbachian to Bajocian age and represent the final depositional events before collision of Quesnellia with ancestral North America.

Intrusive rocks comprise small stocks, bosses and high level dykes of diorite, monzonite and syenite compositions and commonly, although not always, occupy central volcanic vent areas. Plutonism was contemporaneous with Lower Jurassic volcanism as evidenced by the presence of clasts of plutonic rocks within volcanic breccia. A later group of intrusions are of quartz monzonite to granite composition and are probably of Cretaceous age

A characteristic of the Upper Triassic - Lower Jurassic volcanic and plutonic rocks of Quesnellia is that they are generally undersaturated with respect to silica (minor modal quartz is present in places) and are commonly nepheline normative. The chemistry of these rocks is that of a shoshonitic assemblage, a group of alkaline rocks that formed at a convergent plate margin.

Except along the eastern margin of Quesnellia where thrust faulting and strong penetrative deformation occurs within the lowermost, mainly phyllitic, strata, deformation within the Quesnel Terrane is marked by high angle extensional faulting both parallel to, and oblique to, the terrane margins. The eastern margin of the central Quesnel Terrane is marked by a thrust fault known as the Eureka Thrust while the western margin is probably a high angle fault between Quesnellia to the east and the older Cache Creek Terrane to the west.

Mineral deposits within Quesnellia are mainly gold-enriched copper deposits of porphyry type such as Mt. Polley. These deposits formed during Lower Jurassic times and are genetically related to plutonism and volcanism occurring at that time. A variation of this type of deposit is that of QR, to the northwest of Mt. Polley, which is a gold-enriched exoskarn deposit with only low grade copper mineralization (Fox *et al*, 1986).

# 3.2 Geology of the Western Morehead Project Area

### 3.2.1 Lithologies

The Morehead project area is interpreted to be underlain by three main rock types, (I) basaltic volcanic breccia, (ii) limestone, (iii) felsic volcanic rocks that consist of polymictic breccia and sandstone and (iv) synitic and monzonitic dykes and stocks. The geology of the western part of the project area is illustrated on the accompanying map (rear pocket).

Unit 1: Triassic Basalt and Associated Strata. Basaltic breccia underlies the northern and eastern part of the claim where it occurs as prominent ridges. The dominant type is monomictic pillow breccia in which subangular to subrounded clasts of greenish grey porphyritic pyroxene basalt occur within a basaltic matrix that may be devitrified glass (Unit 1A). Clasts are commonly

framework-supported and, in places, exhibit narrow reactions rims. Overlying green and grey basaltic breccia is grey and maroon basaltic breccia (Unit 1B) that is interpreted to have been deposited in a shallow marine or subaerial environment.

Massive grey limestone (Unit 1C) overlies the basaltic unit in the northwestern part of the mapped area. This unit appears to be lensoid and probably represents a carbonate "wedge" that formed marginal to a volcanic island that began to develop in the late Upper Triassic.

**Unit 2: Lower Jurassic Felsic Breccia and Associated Strata.** Unit 2A consists of maroon and red volcanic sandstone or wacke that was deposited near the base of the Lower Jurassic stratigraphy. Its composition is dominantly mafic and reflects erosion of the underlying basalt. In the Horsefly region to the south this unit appears to be resting on basalt and, there, there is still a question as to whether the sandstone is Triassic or Jurassic in age. In the Morehead area it is interpreted to grade up into felsic breccia and, thus, is considered to be of Jurassic age. In addition, the map distribution of this unit appears to suggest that there is an angular discordance with underlying strata, in turn suggesting that the contact of Unit 1 with Unit 2 is an angular unconformity. This accords with fossil evidence (Panteleyev et al., 1995) which suggests that the Hettangian Stage is not represented in the stratigraphy of the region.

Unit 2B consist mainly of polymictic felsic breccia characterised by the presence of clasts of pink syenite or monzonite as well as clasts of pyroxene basalt. Clasts are matrix supported and are commonly subrounded. Matrix material is tuffaceous and relatively coarse grained. Degree of angularity of clasts varies suggesting that some reworking has occurred.

**Unit 3: Monzonite, Syenite.** Fine grained grey monzonite and fine to medium grained pink syenite occur as two small bodies that have intruded Unit 2. Because of their undersaturated nature with respect to silica, this unit is considered to be related to alkalic plutons such as that hosting the Mt. Polley copper-gold deposits and is, thus, probably of Lower Jurassic age.

**Unit 4: Quartz Monzonite, Granite.** Exposed in a recently logged area in the central western part of the Morehead claim group is a small stock of quartz monzonite and granite. These rock types are similar to those that contain molybdenite mineralization at Gavin Lake to the south and are probably of Cretaceous age.

# 3.2.2 Structure

Lithological units strike to the northwest and dip to the northeast and, thus, young to the northeast. A northeasterly-striking fault is interpreted to pass through the western part of the Morehead project area. Where this fault bifurcates a fault-bounded wedge of Unit 2B has been preserved within a down-dropped block.

# 3.2.3 Alteration and Mineralization

The western part of the Morehead claim group, the area mapped, does not display significant alteration other than local areas of propylitization. Copper mineralization has been noted in the past (e.g. Panteleyev et al, 1995) within limestone of Unit 1C but because of new vegetation cover, could not be relocated during 2005 mapping. In addition, native copper in basalt of Unit 1B was noted by Bailey (1987) but this occurrence could not be relocated.

# 3.3 Drill Core

In 2000 four holes were drilled in the northern part of the Lloyd 2 claim by Consolidated Big Valley Resources Inc., (Tennant, 2001) but none of the core was sampled and analysed. Two of these holes (2000-3 and 2000-4) were re-examined to enable a comparison to be made between the geology of the northern part of the Lloyd 2 claim and the Northeast zone of Imperial Minerals. The core of upper parts of both holes comprises an economically uninteresting assemblage of polymictic breccia and interbedded sandstone and siltstone. However, at depth these drill holes intersected potassically-altered felsic breccia and strongly potassically-altered feldspar porphyry dykes, clasts of which occur within the breccia that the dykes have intruded. The significance of this is discussed in Section 4.

Drill logs are appended as Appendix 1. The locations of the two holes that were relogged is shown in Figure 2.

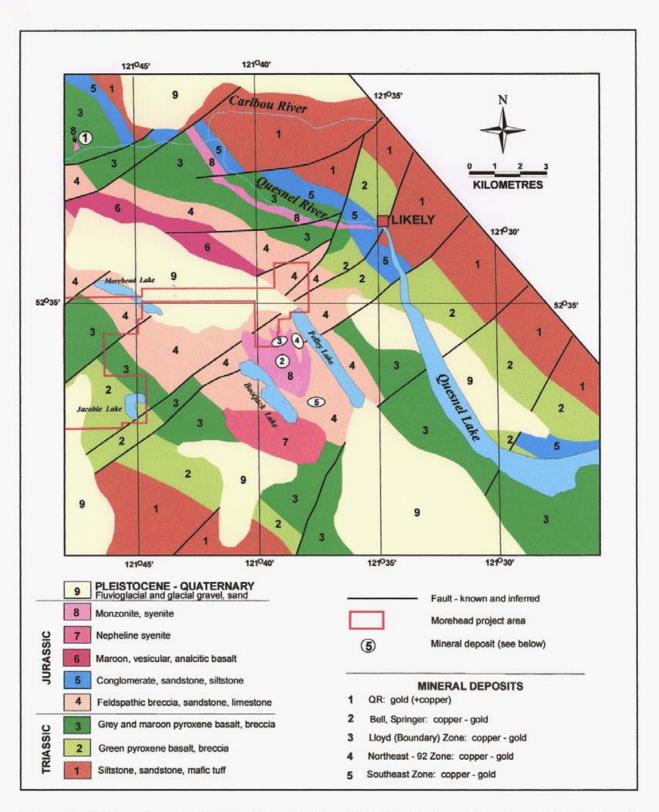


Figure 4. Likely region: simplified geology, location of significant mineral deposits and the Morehead project area. Geology after Bailey (1990).

# 4. ROCK SAMPLES

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Four rock samples were taken from the western part of the Morehead project area These are described in Table 2. In addition, 14 samples of split core from drill hole 2000-4 were collected. These samples were each of one metre length. Analytical results are given in Appendix 2.

Analyses were undertaken by ALS Chemex Laboratories of North Vancouver, British Columbia. Analytical procedure is described in Appendix 3.

Sample No.	Location	Description
ML-1	582304E, 5825157N	Fine grained, rusty weathering, grey, equigranular monzonite; weakly magnetic, trace disseminated pyrite. Subrounded xenoliths of pink monzonite or syenite.
ML-2	582304E, 5825157N	Pinkish-grey, rusty weathering, equigranular fine grained monzonite.
ML-3	582385E, 5825221N	Medium to coarse grained quartz syenite or granite; jarosite and limonite stained.
ML-4	586020E, 5821650N	Maroon and grey vesicular basalt with small (<1mm dia.) rounded grains of probably analcite; cut by pink calcite veins.

# Table 2Morehead Project Area: Rock Samples

### 5. DISCUSSION

#### 5.1 Exploration Model

Exploration of the Morehead project area is oriented towards a magmatic-hydrothermal model of gold-enriched copper deposits such as those at Mt. Polley to the south in which chalcopyrite ± bornite mineralization is associated with potassic alteration within or adjacent to a diorite-mozonite stock or dyke complex. Such mineralization is usually surounded by an extensive propylitic zone characterized by the assemblage chlorite-calcite-epidote-magnetite-pyrite. A variation of this type of deposit is that of QR to the north of the Morehead area. QR consists of pyrite-gold mineralization in an epidote skarn that has developed within calcareous mafic tuff peripheral to a small monzonite stock. The skarn assemblage comprises epidote-chlorite-andradite±magnetite. Minor chalcopyrite occurs in places but is unrelated to gold enrichment, i.e. there is no correlation between gold and copper. Galena and arsenopyrite has also been recognised.

Porphyry-style copper mineralization such as at Mt. Polley is thought to have formed within a central volcanic-plutonic complex and that volcanic facies formed proximally to vents and intrusive-eruptive centres are an important indicator of the possible presence nearby of copper mineralization.

#### 5.2 Interpretation of Results

Mapping of the western part of the Morehead claim group suggests that the volcanic stratigraphy of this area displays features indicative of distal facies relative to a central volcanic-plutonic complex and, although small alkalic plutons occur here, these are probably satellitic to the main complex that is represented by the Mt. Polley area.

Drill core recovered from drill holes 2000-3 and 2000-4 suggests that, whereas the stratigraphy of the upper parts of each hole formed distally to a volcanic-plutonic complex in that reworked volcanic products are dominant, the core from lower parts of each hole is indicative of proximity to such a complex. A key indicator here is the presence of felsic dykes whose composition and texture is similar to clasts within the breccia that the dykes have intruded. In addition, potassic alteration - in some cases, intense - is commonly associated with copper-gold mineralization. The potassic alteration and rock types displayed in core from the bottom of these two drill holes is very similar to that which occurs in the Northeast zone of copper-gold mineralization of Imperial Metals Corp. Another feature of the core from the lower parts of holes 200-3 and 2000-4 which is similar to that of Imperial's Northeast zone is that magnetite is not intensely developed and, thus, just as the Northeast zone does not have a strong magnetic signature, the area drilled also has low magnetic susceptibility.

# 6. CONCLUSIONS

- 1. The western part of the Morehead project area appears to have limited potential for the discovery of economic copper-gold mineralization of Mt. Polley type.
- 2. The presence of a syenitic stock intruding carbonate strata in the northwestern part of the project area suggests that skarn-type gold mineralization similar to that at QR to the north may occur within the western part of the project area.
- 3. Results of diamond drilling in 2000 to the north of Imperial Metal's Northeast zone suggests that similar mineralization may be discovered in this area but at depth because of downfaulting.

# 7. EXPENDITURE STATEMENT: SEPTEMBER 22 - 27

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David Bailey, geological consultant: 6 days @ \$500/day	3,000.00
Lloyd Tattersall, geological assistant: 2 days @ \$350/day	700.00
Geochemical analyses: 18 samples @ \$38.15 each	686.70
Meals and accommodation: 8 days @ \$100/day	800.00
Vehicle rental: 8 days @ \$85/day	680.00
Fuel	300.00
Maps and field supplies	100.00
Mobilization, demobilization: 2 days @\$500/day	1,000.00
- fuel	200.00
Map compilation and re-interpretation	
Bailey Geological Consultants (Canada) Ltd. 4 days @ \$500.00/day	2,500.00
Report preparation, Bailey Geological Consultants (Canada) Ltd.	
- 4 days @ \$500/day	2,000.00
- drafting: 5 hours @ \$50/hour	250.00
Total Expenditure	12,216.70

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# 9. CERTIFICATE

I, David Gerard Bailey of 2695 Mountain Highway, North Vancouver, British Columbia, hereby certify that:

- 1. I am a geological consultant and Principal of Bailey Geological Consultants (Canada) Ltd., with offices at the above address;
- I hold degrees in geology from Victoria University of Wellington, New Zealand (B.Sc.(Hons.), 1973 and Queen's University, Kingston, Ontario (Ph.D., 1978);
- 3. I have practised the profession of geologist continuously since graduation;
- 4. I am a member of the Association of Professional Engineers and Geoscientists of British Columbia;
- 5. I hold memberships in the Society of Economic Geologists, the Geological Association of Canada, the Association of Exploration Geochemists, the Geological Society of America, the Canadian Institute of Mining and Metallurgy and the Australasian Institute of Mining and Metallurgy;
- 6. I personally conducted the work described in this report.

Dated at North Vancouver this nineteenth day of December, 2005.

David G. Bailey

APPENDIX 1 Drill Logs Holes 2000 - 3, 4

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DDH 3-00		5825595N 591329E	Azimuth	Inclir	nation 90		
From(m)	To(m)	Description	Sample No.		Cu	Au	Ag
0	184.95	Variable, polylithic volcanic breccia with interbedded siltstone and tuff. <b>NOT LOGGED IN DETAIL</b>					
184.95	193.24	Medium-fine grained greenish grey and maroon crystal tuff. Relic feldspar grains. Calcite veining to 190.30. Minor magnetite; weak propylitic alteration.					
193.24	194.18	Pyroxene-phyric mafic dyke. Contact 25 degrees to core axis.					
194.18	226.89	<ul> <li>Pelsic breccia. Dominantly pink felsic clasts with grey fine grained accidentals; matrix supported. Matrix slightly propylitic but weakly to nonmagnetic.</li> <li>195.88 - 196.39 Feldspar porphyry dyke</li> <li>196.55 - 197.30 Greyish pink fine grained monzonite dyke</li> <li>200.30 - 200.51 Feldspar porphyry dyke</li> <li>Clasts becoming more indistinct downhole as propylitisation increases. No magnetite.</li> <li>217.00 - 219.50 5% feldspar porphyry dykes.</li> </ul>					
226.89	229.18	Crush zone: crushed and fractured felsic breccia, propylitic alteration.					
229.18	235.01	Felsic breccia: small, angular to subrounded pink clasts in dark greenish grey matrix: matrix supported; low clast concentration.					
235.01	239.41	Felsic tuff: finegrained greenish grey felsic. Moderate propylitic alteration: generally homogeneous with fine grained magnetite and clots. Very magnetitic.					
239.41	284.23	Felsic breccia: pink angular to subrounded clasts average <1 cm. diameter in dark greensih grey tuffaceous matrix. Sparse calcite					

veinlets throughout, commonly at a high angle to core axis but variable. Alteration dominantly propylitic but rare pinking (potassic?) of matrix. ?

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284.23 END OF HOLE

DDH 4-00	5825675N 591492E	Azimuth			Inclination 90	
From(m)	To(m) Description	Sample From	То	Sample No	Cu (ppm)	Au (ppm) Ag (ppm)
0	211.03 Maroon and grey polylithic breccia; fine grained to aphanitic maroon, grey and green angular to subrounded clats in maroon and grey fine to coarse grained sandy tuffaceous matrix. Some reworking of clasts. Interbedded siltstone and sandstone. <b>NOT LOGGED IN DETAIL</b>					
211.03	212.2 Gouge zone: maroon and reddish brown gouge and broken rock: fabric about 75 degrees to core axis.					
212.2	213.63 Felsic breccia: small potassically-altered clasts in pink, orange and grey tuffaceous matrix.					
213.63	214.93 Crush zone: fractured and fragmented felsic breccia.					
214.93	<ul> <li>222.25 Felsic breccia: monomictic, pink to reddish; subangular to subrounded, fine grained to aphanitic clasts, pinkish-orange, generally 0.1 - 3.0cm diameter; possibly originally syenitic or monzonitic composition but now completely replaced by potassium feldspar; a few feldspar porphyry clasts (dyke rock); Clasts matrix supported; matrix hematitic, tuffaceous.</li> <li>217.90 - 218.34 Calcite filled fracture at 70 degrees to core axis; minor pyrite along fractures.</li> </ul>	221.6 222.6 223.6	5 223.6	1 40 1 40 1 40	02 99	9 0.01 0.15
222.25	223.29 Feldspar porphyry dyke: phenocrysts of probably orthoclase 0.1 - 1 cm long, av. O.3 cm, pink, euhedral to subhedral tabular to lath shaped. Minor very fine grained opaques - <0.5%: possibly pyrite.	223.0 224.6 225.6 226.6 227.6 228.6	225.6           226.6           227.6           228.6	1 40 1 40 1 40 1 40 1 40 1 40	04 92 05 47 06 24 07 93	2 0.01 0.16 7 <0.01 0.08 1 0.01 0.49 3 0.01 0.19
223.29	224.77 Volcanic breccia: probably polymictic with rounded and some- times indistinct mafic clasts. Matrix aphanitic, generally pinkish orange. Clasts have well developed reaction rims. Minor late calcite veinlets at about 70 degrees to core axis.	229.6 229.6 230.5 231.5 232.5 233.5	230.5       231.5       232.5       233.5	0.9 40 1 40 1 40 1 40 1 40 1 40	09 158 10 18 <sup>4</sup> 11 198 12 172	B         0.02         0.52           1         0.01         0.19           B         0.01         0.27           2         0.01         0.25
224.77	<ul> <li>226.95 Felsic breccia; monomictic, as at 214.93 - 222.25; minor small angular mafic clasts as accidentals; subrounded feldspar porphyry clasts to 5 cm diameter.</li> <li>225.61 - 226.71 Feldspar porphyry dyke</li> </ul>	234.5			14 165	
226.95	227.25 Dark grey, aphanitic dyke: crushed and calcite veined.					
227.25	227.74 Feldspar porphyry dyke.					
227.74	230.51 Felsic breccia: orange with grey mottled matrix; grey zones appear to have overprinted orange potassic alteration. Dark grey					

zones contain very fine grained disseminated pyrite and magnetite. Pyrite amount increasing downwards to >5% 228.51 - 229.23 Feldspar porphyry dyke \*

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- 230.51 231.05 Mafic dyke: fine grained, grey with relic pyroxene phenocrysts; cut by pink veinlets at about 65-75 degrees to core axis.
- 231.05 250.94 Felsic breccia: monomictic with minor mafic accidental clasts; orange-pink subrounded clasts in greyish-pink tuffaceous matrix: variably magnetic.
   235.43 236.41 Feldspar porphyry dyke
   237.46 238.11 Feldspar porphyry dyke
   238.68 239.11 Feldspar porphyry dyke
- 250.94 258.68 Dark grey aphanitic dyke and brecciated dyke.
- 258.68 284 Felsic breccia: monomictic with dark gray mafic accidental clasts in a pinkish tuffaceous matrix.

284m: END OF HOLE

# **APPENDIX 2**

# CERTIFICATE OF ANALYSES

(Samples ML-1 to 4, 4001 - 4014 apply to this report)



EXCELLENCE IN ANALYTICAL CHEMISTRY ALS Canada Ltd.

212 Brooksbank Avenue North Vancouver BC V7J 2C1 Phone: 604 984 0221 Fax: 604 984 0218 www.alschemex.com

#### To: VALLEY HIGH VENTURES LTD 201-850 W. HASTINGS ST. VANCOUVER BC V6C 1E1

Au-AA25

Page: 1 Finalized Date: 11-OCT-2005 This copy reported on 13-OCT-2005 Account: VALVEN

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CERTIFICATE VA05082516		SAMPLE PREPARATION
	ALS CODE	DESCRIPTION
Project: LIKELY P.O. No.: This report is for 31 Rock samples submitted to our lab in Vancouver, BC, Canada on 28-SEP-2005.	WEI-21 PUL-31 SPL-21 CRU-31 LOG-22	Received Sample Weight Pulverize split to 85% <75 um Split sample - riffle splitter Fine crushing - 70% <2mm Sample login - Rcd w/o BarCode
The following have access to data associated with this certificate:         DAVID BAILEY         D.G BAILLEY		ANALYTICAL PROCEDURES
	ALS CODE	DESCRIPTION
	ME-MS41	50 element aqua regia ICP-MS

To: VALLEY HIGH VENTURES LTD ATTN: D.G BAILLEY 2695 MOUNTAIN HIGHWAY NORTH VANCOUVER V7J 2N4

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: Reseller

Ore Grade Au 30g FA AA finish



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4

Page: 1 Finalized Date: 11-OCT-2005 This copy reported on 13-OCT-2005 Account: VALVEN

CI	ERTIFICATE VA05082516		SAMPLE PREPARATION					
		ALS CO	ALS CODE DESCRIPTION					
28-SEP-2005.	mples submitted to our lab in Vancouver, BC, Canad s to data associated with this certificate: D.G BAILLEY	a on LOG-22		Received Sample Weight Pulverize split to 85% <75 um Split sample - riffle splitter Fine crushing - 70% <2mm Sample login - Rcd w/o BarCode	RES			
		ALS CO	DE	DESCRIPTION				
		ME-MS4 Au-AA25		50 element aqua regia ICP-MS Ore Grade Au 30g FA AA finish	AAS			

To: VALLEY HIGH VENTURES LTD ATTN: D.G BAILLEY **2695 MOUNTAIN HIGHWAY** NORTH VANCOUVER V7J 2N4

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: Philod Com



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Page: 2 - A Total # Pages: 2 (A - D) Finalized Date: 11-OCT-2005 Account: VALVEN

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Project: LIKELY

# CERTIFICATE OF ANALYSIS VA05082516

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	0.05
11.5 7	1.07
6.2 4	1.27
7.7 10	1.17
9.1 8	0.98
4.3 4	0.68
11.5 3	0.39
6.9 6	0.30
8.4 4	0.52
13.3 7 17.2 36	0.39 0.62
10.9 7	0.39
10.8 6 11.5 7	0.56
11.5 7 10.5 4	0.47 0.60
16.8 2	1.11
16.9 2 4.5 20	0.43 0.86
4.5 20 32.5 242	0.66
18.1 81	10.55
15.6 28	0.20
14.7 28	0.20
32.9 33	0.20
13.9 8	0.87
26.1 88	0.55
12.9 20	0.81
16.5 50	0.43
58.4 79	0.76
3.6 8	0.73
54.7 99	1.19
28.4 154	5.06
34.2 46	4.51
	54.7 99 28.4 154



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Page: 2 - B Total # Pages: 2 (A - D) Finalized Date: 11-OCT-2005 Account: VALVEN

CERTIFICATE OF ANALYSIS VA05082516

Project: LIKELY

Sample Description	Method Analyte Units LOR	ME-MS41 Cu ppm 0.2	ME-MS41 Fe % 0.01	ME-MS41 Ga ppm 0.05	ME-MS41 Ge ppm 0.05	ME-MS41 Hf ppm 0.02	ME-MS41 Hg ppm 0.01	ME-MS41 In ppm 0.005	ME-MS41 K % 0.01	ME-MS41 La ppm 0.2	ME-MS41 Li ppm 0.1	ME-MS41 Mg % 0.01	ME-MS41 Mn ppm 5	ME-MS41 Mo ppm 0.05	ME-MS41 Na % 0.01	ME-MS41 Nb ppm 0.05
4001		125.0	3.19	7.56	0.10	0.15	0.02	0.031	0.27	18.6	30.0	0.87	1180	1.59	0.04	<0.05
4002		99.3	2.20	4.81	0.07	0.13	0.02	0.015	0.31	13.7	17.7	0.51	1060	28.60	0.04	<0.05
4003		93.1	3.25	4.62	0.07	0.15	< 0.01	0.024	0.24	15.5	16.0	0.54	1120	2.18	0.06	<0.05
4004		91.6	3.24	6.18	0.08	0.15	0.01	0.026	0.25	16.7	17.2	0.78	1070	1.69	0.05	<0.05
4005		46.8	2.20	3.97	0.05	0.12	0.01	0.010	0.31	12.3	9.5	0.45	758	0.77	0.03	<0.05
4006		241.0	3.12	7.69	0.05	0.12	0.17	0.025	0.25	16.5	12.9	0.90	1400	4.53	0.04	<0.05
4007		92.8	2.27	6.35	<0.05	0.12	0.12	0.021	0.19	13.8	12.2	0.74	1645	2.79	0.04	<0.05
4008		85.2	2.82	6.87	0.06	0.12	0.10	0.030	0.25	14.8	14.0	0.88	1455	2.94	0.04	<0.05
4009		158.5	3.72	9.39	0.07	0.17	0.13	0.035	0.23	17.9	16.2	1.25	1675	6.74	0.04	<0.05
4010		181.0	4.16	8.46	0.12	0.50	0.03	0.030	0.24	13.5	27.0	1.50	2300	2.31	0.12	0.08
4011		197.5	3.31	8.45	0.06	0.31	0.10	0.035	0.22	16.7	15.0	1.18	1550	5.47	0.05	<0.05
4012		171.5	3.19	8.22	0.07	0.38	0.13	0.035	0.26	15.9	14.8	1.16	1600	4.96	0.05	0.05
4013		143.0	3.21	7.96	0.06	0.26	0.14	0.029	0.28	15.1	14.4	1.02	1575	6.76	0.05	<0.05
4014		165.0	3.29	7.40	0.06	0.17	0.10	0.025	0.32	13.7	15.8	0.98	1410	3.00	0.04	<0.05
ML-1		17.8	4.69	3.50	0.08	0.25	0.03	0.040	0.53	11.0	1.3	0.93	1315	0.33	0.04	0.09
ML-2		20. <del>9</del>	4.61	2.61	0.05	0.20	0.03	0.040	0.37	8.9	1.7	1.52	1435	0.24	0.07	0.11
ML-3		14.2	2.21	3.57	<0.05	0.26	4.94	0.033	0.14	15.4	1.8	0.05	477	0.73	0.08	0.05
ML-4		16.4	6.42	2.46	0.08	0.29	0.02	0.042	0.07	2.2	6.2	4.35	1085	0.23	0.03	0.09
OCT-1		41.3	5.19	8.51	0.24	0.31	0.02	0.011	0.30	7.3	13.8	1.33	1140	0.28	1.32	0.13
OCT-2		71.3	4.04	13.45	0.36	0.54	0.04	0.036	0.19	11.5	14.4	1.41	790	0.36	0.14	0.18
OCT-3		78.4	3.89	13.75	0.35	0.52	0.03	0.029	0.17	12.7	12.2	1.30	682	0.36	0.12	0.24
OCT-4		118.0	5.35	12.60	0.32	0.66	<0.01	0.033	0.06	5.8	11.2	1.68	1140	0.35	0.06	0.10
OCT-5		53.7	4.06	6.91	0.10	0.40	<0.01	0.017	0.20	6.9	3.6	1.20	849	0.27	0.14	0.09
OCT-6		22.6	5.00	11.15	0.26	0.24	<0.01	0.007	0.07	4.8	30.9	3.21	1090	0.24	0.05	0.18
OCT-7		31.0	3.63	6.89	0.11	0.35	0.04	0.016	0.20	6.4	2.9	0.95	592	0.21	0.16	0.10
OCT-8		86.3	4.64	7.56	0.11	0.27	0.17	0.015	0.25	5.0	9.7	1.02	321	0.54	0.12	0.09
OCT-9		1385.0	5.22	7.52	0.14	0.20	0.21	0.020	0.35	4.2	13.1	1.52	312	0. <b>68</b>	0.13	0.10
2600-1		3.0	1.02	1.42	<0.05	0.25	0.76	0.009	0.24	2.1	3.1	0.05	307	0.15	0.01	<0.05
2600-2		44.5	4.89	2.34	0.07	0.10	5.92	0.059	0.12	2.1	7.3	0.19	1230	0.69	0.01	<0.05
2600-3		88.2	5.68	4.17	0.11	0.13	0.24	0.055	0.30	7.2	4.9	2.98	1055	0.86	0.02	<0.05
2600-4		138.0	4.39	4.61	0.07	0.05	5.30	0.046	0.49	3.5	6.0	2.56	1450	5.53	0.02	<0.05

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Page: 2 - C Total # Pages: 2 (A - D) Finalized Date: 11-OCT-2005 Account: VALVEN

CERTIFICATE OF ANALYSIS VA05082516

Project: LIKELY

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	Method	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41
	Analyte	Ni	P	РЬ	Rb	Re	S	Sb	Sc	Se	Sn	Sr	Та	Те	Th	Ti
Sample Description	Units LOR	ppm	ppm	ppm	ppm	ppm 0.004	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
oumpte eeeenphien	LVN	0.2	10	0.2	0.1	0.001	0.01	0.05	0.1	0.2	0.2	0.2	0.01	0.01	0.2	0.005
4001		2.7	1010	47.1	10.7	<0.001	0.01	1.11	5.1	0.4	0.6	137.0	<0.01	0.02	1.7	0.017
4002		1.5	660	41.6	11.3	<0.001	0.02	0.71	2.9	0.3	0.4	130.5	<0.01	0.01	1.2	0.012
4003		1.7	970	32.2	7.8	0.001	0.09	0.76	4.0	0.3	0.5	266.0	<0.01	0.02	1.4	0.020
4004		2.2	1070	21.9	7.7	<0.001	0.06	0.47	4.4	0.5	0.6	216.0	<0.01	0.02	1.3	0.021
4005		0.9	420	10.4	8.5	<0.001	0.03	0.22	1.5	0.2	0.4	131.0	<0.01	0.01	1.0	0.010
4006		1.6	910	105.5	7.6	0.010	1.33	0.37	3.8	0.6	0.5	170.5	<0.01	0.01	1.3	0.007
4007		1.4	660	32.8	5.9	0.006	0.80	0.26	3.1	0.4	0.4	157.5	<0.01	0.01	0.8	0.005
4008		1.6	730	31.1	7.9	0.006	0.90	0.25	3.3	0.5	0.4	143.5	<0.01	0.01	0.9	0.007
4009		2.5	1080	42.3	7.2	0.019	1.80	0.44	5.1	0.6	0.6	149.5	<0.01	0.02	1.1	0.006
4010		20.8	1480	12.8	9.2	0.007	0.35	0.30	8.4	0.4	0.4	294.0	<0.01	0.01	1.1	0.124
4011		2.8	1080	21.4	7.3	0.015	0.93	0.32	5.0	0.5	0.6	158.0	<0.01	0.01	1.2	0.025
4012		2.2	1020	18.4	8.8	0.015	1.10	0.48	5.2	0.6	0.5	181.0	<0.01	0.02	1.2	0.036
4013		2.0	1070	31.9	9.2	0.017	1.36	0.50	4.7	0.5	0.5	158.5	<0.01	0.01	1.0	0.018
4014		2.1	950	80.1	10.0	0.007	1.28	0.44	3.4	0.7	0.4	144.0	<0.01	0.01	1.0	0.008
ML-1		3.2	2230	4.8	21.4	<0.001	0.01	6.27	9.5	0.4	0.4	111.0	<0.01	0.01	1.1	0.076
ML-2		2.7	1990	4.1	11.4	<0.001	0.01	1.88	7.4	0.4	0.4	210.0	<0.01	0.01	1.0	0.070
ML-3		3.1	770	10.2	5.0	<0.001	<0.01	0.61	3.2	0.2	0.7	20.4	<0.01	<0.01	4.8	0.005
ML-4		29.9	210	2.5	2.0	<b>&lt;0.00</b> 1	<0.01	0.87	41.1	0.3	0.5	1 <b>88</b> .0	<0.01	<0.01	0.5	0.102
OCT-1		34.1	2020	4.8	12.8	<0.001	<0.01	0.09	5.3	0.2	0.4	<b>58</b> .0	<0.01	0.01	1.1	0.120
OCT-2		11.3	1640	7.7	5.3	<0.001	0.01	0.23	13.6	0.3	0.5	215.0	<0.01	0.01	1.6	0.212
OCT-3		11.8	1610	9.7	2.8	<0.001	0.01	0.21	11.1	0.4	0.5	258.0	<0.01	0.02	1.6	0.194
OCT-4		26.8	1550	4.2	3.2	0.001	0.01	0.08	9.6	0.3	0.5	57.7	<0.01	0.01	0.7	0.253
OCT-5		5.8	1220	1.6	7.0	<0.001	0.01	<0.05	4.8	0.2	0.3	56.7	<0.01	<0.01	1.3	0.104
OCT-6		43.0	1920	5.6	2.8	<0.001	<0.01	0.16	6.4	0.2	0.5	175.5	<0.01	<0.01	1.2	0.286
OCT-7		8.1	1130	1.3	6.0	<0.001	<0.01	0.05	4.6	0.2	0.3	63.4	<0.01	0.01	1.4	0.088
OCT-8		25.3	1560	1.1	10.2	0.003	0,17	0.05	5.6	0.4	0.3	63.4	<0.01	0.01	0.6	0.200
OCT-9		52.2	1340	2.0	14.9	0.009	1.43	0.06	5.8	1.9	0.4	54.0	<0.01	0.06	0.4	0.266
2600-1		4.5	140	2.0	6.2	<0.001	<0.01	0.14	1.6	<0.2	<0.2	22.7	<0.01	<0.01	1. <b>8</b>	<0.005
2600-2		50.8	640	5.8	4.3	<0.001	0.01	8.13	34.0	0.2	0.3	65.5	<0.01	<0.01	0.3	<0.005
2600-3		36.1	2050	4.5	11.2	<0.001	0.01	3.47	39.4	0.4	0.5	109.0	<0.01	<0.01	0.5	0.016
2600-4		41.5	490	12.9	16.2	<b>&lt;0.00</b> 1	0.23	4.41	30.2	0.7	0.2	160.0	<0.01	0.02	0.3	<0.005



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CERTIFICATE OF ANALYSIS VA05082516

Project: LIKELY

	Method Analyte Units	ME-MS41 TI ppm	ME-MS41 U ppm	ME-MS41 V ppm	ME-MS41 W ppm	ME-MS41 Y	ME-MS41 Zn ppm	ME-MS41 Zr ppm	
Sample Description	LOR	0.02	0.05	1	0.05	0.05	2	0.5	
4001		<0.02	0.83	142	0.22	12.35	121	3.7	
4002		<0.02	0.53	100	0.28	10.35	65	3.3	
4003		0.02	0.67	130	0.28	11.15	73	3.4	
4004		<0.02	0.67	147	0.25	11.35	86	3.3	
4005		<0.02	0.39	80	0.19	8.96	48	2.7	
4006		0.02	0.43	117	0.18	10.60	77	2.9	
4007		<0.02	0.29	93	0.12	10.05	70	2.8	
4008		<0.02	0.39	107	0.19	9.64	95	3.2	
4009		<0.02	0.57	142	0.15	11.60	95	4.3	
4010		<0.02	0.65	155	0.41	12.30	80	11.9	
4011		<0.02	0.61	133	0.15	11.00	83	8.0	
4012		<0.02	0.68	132	0.23	11.55	87	9.0	
4013		<0.02	0.48	124	0.35	10.90	90	6.4	
4014		< 0.02	0.42	105	0.14	9.35	92	3.9	
ML-1		0.03	0.67	94	2.78	15.60	56	7.8	
ML-2		<0.02	0.50	102	0.43	15.05	52	7.0	
ML-3		0.02	0.62	29	0.08	5.24	103	6.3	
ML-4 OCT-1		<0.02	0.22	153	2.04	6.53	66	8.4	
OCT-2		<0.02 0.02	0.70 1.27	189 165	0.07 0.14	8.59 11.85	60 60	11.5 19.9	
OCT-3 OCT-4		<0.02	1.04	156	0.15	12.25	55	19.8	
OCT-5		<0.02 <0.02	1.02 0.76	192 120	0.06 0.06	11.05 8.42	90 37	24.2 13.9	
OCT-6		<0.02	0.78	171	0.08	8.36	90	13.9	
OCT-7		<0.02	0.70	102	0.04	6.55	27	11.3	
OCT-8			0.42						
OCT-9		0.02 0.03	0.42	175 156	0.09 0.08	8.79 6.75	18 21	7.2 5.4	
2600-1		0.02	0.61	6	0.06	1.94	26	5.4 8.3	
2600-2		0.48	0.35	152	0.60	5.79	53	2.6	
2600-3		0.06	0.27	208	0.08	10.05	57	3.7	
2600-4		0.12	0.47	123	0.14	9.79	65	1.9	
2000-4		0.12	0.47	125	0.14	3.73	00	1.9	

# **APPENDIX 3**

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# ANALYTICAL METHODOLOGY AND SAMPLE SECURITY

# **Analytical Methodology**

### **1. Sample Preparation**

Rock samples, including drill core samples are crushed to 70% at 2 mm or less. Each sample is then split in a riffle split and one split of 250 g pulverized to <75 microns.

### 2. Sample Analysis

**Gold.** A 30g sample (one assay tonne) is dissolved in aqua regia, followed by fire assay with an atomic absorption spectrometry finish to determine gold content.

**Other Elements.** A 30 g sample is dissolved in aqua regia and analysed for 50 elements by a combination of inductively coupled plasma mass spectrometry (ICPMS) and inductively coupled plasma atomic emission spectrometry (ICPAES).

# **Sample Security**

Rock and drill core samples were taken by the writer and placed in individual plastic bags sealed with "securitab"-type locking ties. Samples were stored in a locked hotel room until transport to the laboratory by the writer. The writer was the only person to handle the samples until received by ALS Chemex Laboratories in North Vancouver.

