GEOPHYSICAL REPORT FOR VENCAN GOLD CORPORATION ON THE CHILI/CAYENNE EAST PROPERTY GENOA AND MARION TOWNSHIPS PORCUPINE MINING DIVISION NORTHEASTERN, ONTARIO



Prepared by: J. C. Grant, September, 2006

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INTRODUCTION:

The services of Exsics Exploration Limited were retained by Mr. R. Tykajlo on behalf of the Company, Vencan Gold Corporation, to complete a ground exploration program consisting of line cutting, Induced Polarization, (IP), and total field magnetic surveys across a portion of their claim holdings located in Genoa and Marion Townships of the Porcupine Mining Division in Northeastern Ontario.

The purpose of the present ground program was to locate the iron formation which is known to cross cut the grid area and to define potential ore rich lenses within and near the contacts of the formation. The program was designed to follow up on historical drill intersections that encountered ore grade mineralization in two specific areas across the claim group.

The first area which was previously drilled in 1929 by Hollinger around the Burton Shaft returned historical intercepts of 7.5% Zn, 1.5% Pb and 7.54g/t Au across 4.87 meters and a second area drilled more recently by Falconbridge that returned an intersection of 12% Zn across 3 meters. The Hollinger drilling was in the vicinity of the baseline between lines 7800ME and 8000ME of the new grid and the Falconbridge drilling was in the area of lines 5600ME and 5800ME just to the south of the base line of the new grid.

The ground program commenced on the 5th of June with the beginning of the line cutting and was completed on the 17th of July, 2006 when the geophysical crew demob from the grid area. During that period, a total of 54.86 kilometers of grid lines were cut, chained and surveyed across the claim block.

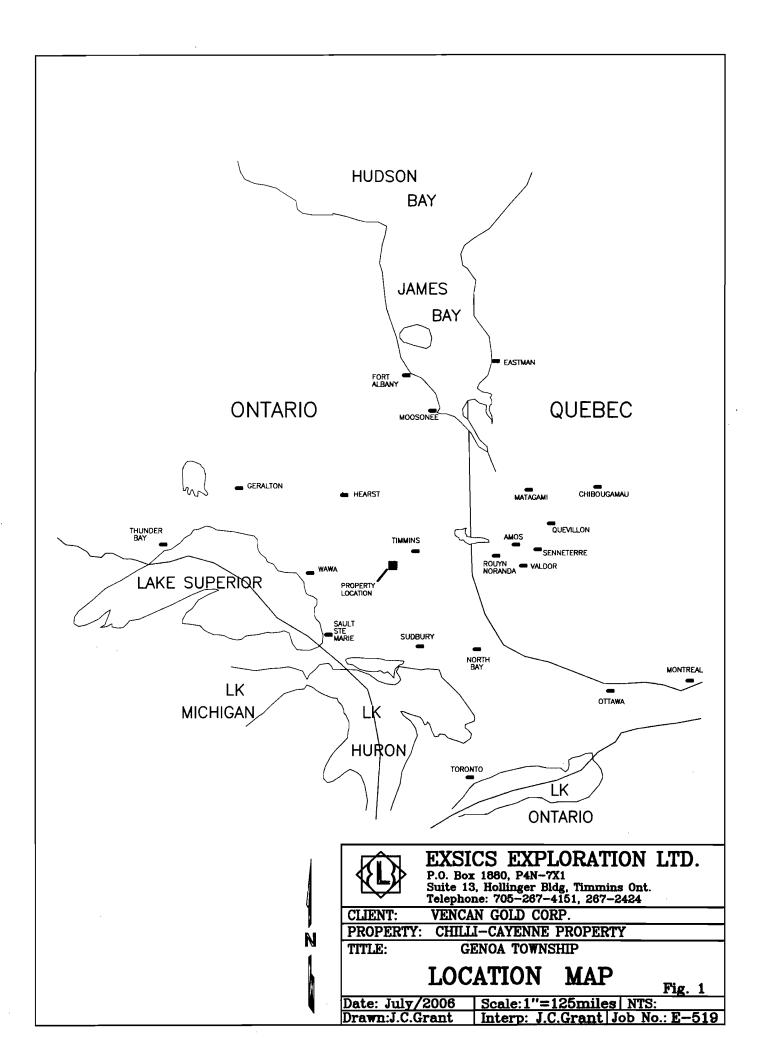
PROPERTY LOCATION AND ACCESS:

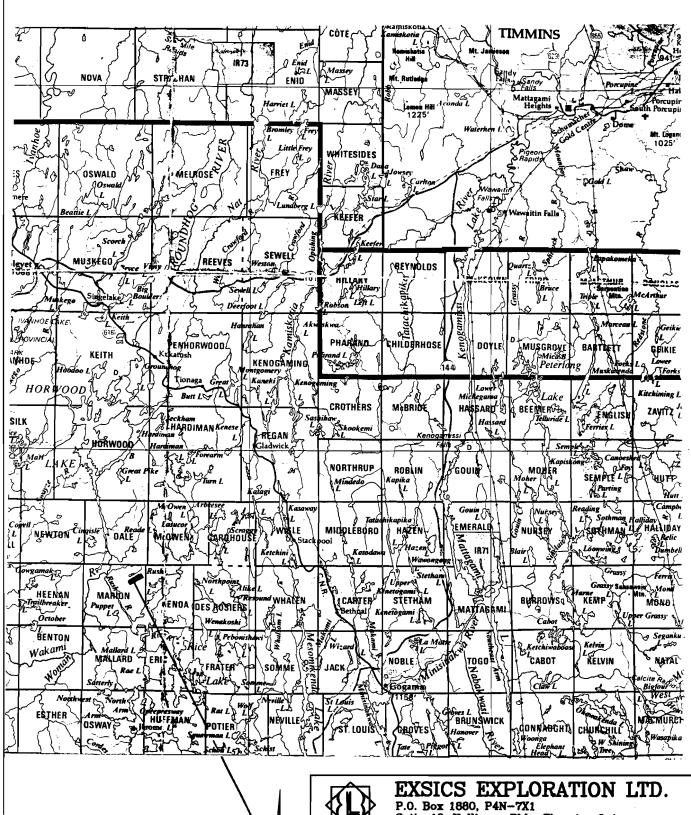
The Chili-Cayenne property is located in the northwest corner of Genoa Township and the northeast corner of Marion Township both of which are situated in the Porcupine Mining Division of Northeastern Ontario.

More specifically the grid area is situated between Paddy Lake and Rush lake to the southeast, Strata Lake to the southwest and Kesa Lake to the northwest.

The entire property is situated approximately 100 kilometers southwest of the City of Timmins and about 50 kilometers south southeast of the Town of Foleyet. Refer to figures 1 and 2.

Access to the grid during the survey period was ideal. Highway 101 travels west from the City of Timmins and services the Towns of Foleyet and Chapleau. A good gravel road locally called the Kenogaming Lumber road intersects this highway approximately 60 kilometers west of Timmins. This road is an all weather road that provided drivable access to a series of secondary ingress roads that generally run south to southwest and eventually hooked up with a new logging road that provided access to the central northeast section of the new grid. This new road provided reasonable access to the central and northwest section of the grid area.





Suite 13, Hollinger Bldg, Timmins Ont. Telephone: 705-267-4151, 267-2424 CLIENT: VENCAN GOLD CORP **PROPERTY:** CHILLI-CAYENNE PROPERTY TITLE: GENOA TOWNSHIP PROPERTY LOCATION MAP Scale:1:600,000 NTS:

Interp:

Fig. 2

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J.C.Grant Job No .:

Date: July/2006

Drawn:J.C.Grant

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A base camp was set up on the northeast section of the grid and consisted of a drillers camp and cookery as well as a trailer for the survey crews. Traveling time from Timmins to the base camp was about 2 hours. Refer to Figures 1 and 2.

CLAIM BLOCK:

The claims that were covered by this current ground program are listed below.

Marion Township:

4200201, 4200202, 4200199

Genoa Township:

4200203, 4200167, 4200204, 4200166, 3007651, P-583884, P-583885 P-583881, P-583878, P-583877

Refer to Figure 3 copied from MNDM Plan Maps of Genoa Township, G-1131, and Marion Township, G-1174 for the positioning of the claims within the Townships.

PERSONNEL:

The field crew directly responsible for the collection of all the raw data were as follows.

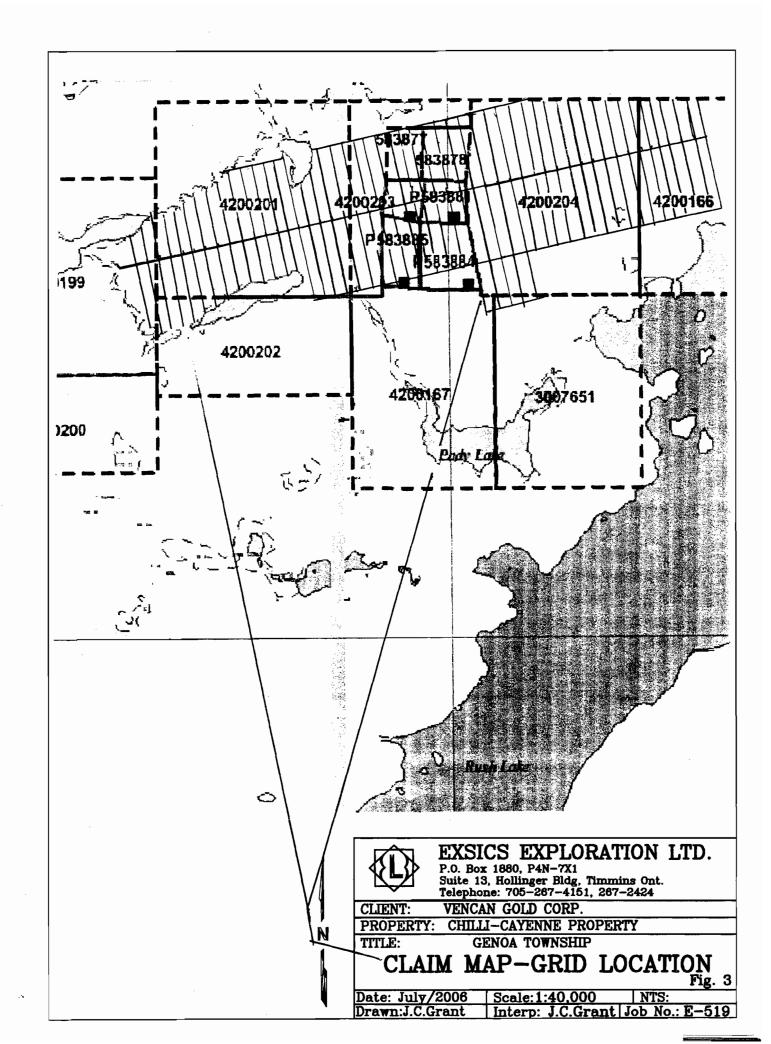
E. Jaakkola	Timmins, Ontario
R. Bradshaw	Timmins, Ontario
D. Collins	Timmins, Ontario
S. Lessard	Timmins, Ontario
R. Royal	Timmins, Ontario
B. McWhirter	Timmins, Ontario

The plotting and interpretation as well as the logistical report was completed by J. C. Grant of Exsics Exploration Limited.

<u>GROUND PROGRAM</u>:

The current ground program consisted of line cutting, Induced Polarization, (IP), and total field magnetic surveys that was completed over a portion of the claim holdings within the two Townships.

The program was carried out in two phases. The first phase was to establish a detailed 100 meter line spaced grid across the area of interest. This was done by first cutting a base line across the area at an azimuth of 80 degrees which was turned off of a GPS starting point initially spotted by a company representative.



The start point was 410133E and 5298637N which represented line 7900ME/ baseline of the new grid. Cross lines were then turned off of this base line and cut at 100 meter intervals from line 9000ME to and including 5100ME. All of these cross lines were then cut and chained with 25 meter station intervals to two additional control lines called tie line 600MN and 600MS. Lines 7800ME to 7400ME were cut from 600MN to 1000MS. As the grid progressed westward, the length of the lines to the north and south were cut short due to the presence of lakes and or creeks.

Magnetic Survey:

Once the line cutting was completed the entire grid was then covered by a detailed total field magnetic survey. This survey was done using the GSM-19 Overhauser Magnetometer unit as a field unit and the Scintrex Envi Mag system as the base station recorder. Specifications for both of these units can be found as Appendix A of this report.

The following parameters were kept constant throughout the survey period.

Line spacing	100 meters
Station spacing	25 meters
Reading intervals	5 meters
Base station record intervals	30 seconds
Reference field	57,000Nt
Datum subtract	57,000Nt
Unit accuracy	0.2Nt

Upon the completion of the survey, the collected data was corrected, leveled and then plotted onto a base map at a scale of 1:5000 and then contoured at 500 gamma intervals wherever possible. A copy of this contoured base map is included in the back pocket of this report.

IP Survey:

The magnetic survey was then followed up with an IP survey. This survey was completed over a select group of grid lines. These lines were 5300ME, 5400ME, 5500ME, 5600ME, 6000ME, 6200ME, 6300ME, 6400ME, 6600ME, 6700ME, 6800ME, 6900ME, 7300ME, 7400ME, 7500ME, 7600ME, 7700ME, 7800ME, 7900ME, 8000ME, 8100ME, 8500ME and 8600ME.

This survey was completed using the IRIS Elrec Pro 10 channel receiver and the GDD 3.6 kilowatt transmitter,

Specifications for these units can be found as Appendix B of this report. The following parameters were kept constant throughout the survey period.

Line spacing	100 meters
Station spacing	25 meters
Reading intervals	25 meters
IP method	Time Domain
IP array	Pole-dipole
Number of electrodes, (n),	8
Electrode spacing, (a),	25 meters
Delay time	160ms
Integration time	1580ms
Pulse time	2 seconds on, 2 seconds off
Parameters measured	chargeability in millivolts/volt
	Apparent resistivity in ohms/meter

The collected data was then plotted as individual line pseudo sections, one such section for each line that was read, at a scale of 1:2500. These sections show the contoured results for the chargeability and resistively readings. A copy of each of these individual line pseudo sections is included in the back pocket of this report.

Respectfully submitted

J.C. Grant, CET, FGAC September, 2006.



CERTIFICATION

I, John Charles Grant, of 108 Kay Crescent, in the City of Timmins, Province of Ontario, hereby certify that:

- 1). I am a graduate of Cambrian College of Applied Arts and Technology, 1975, Sudbury Ontario Campus, with a 3 year Honors Diploma in Geological and Geophysical Technology.
- I have worked subsequently as an Exploration Geophysicist for Teck Exploration Limited, (5 years, 1975 to 1980), and currently as Exploration Manager and Chief Geophysicist for Exsics Exploration Limited, since May, 1980.
- 3). I am a member in good standing of the Certified Engineering Technologist Association, (CET), since 1984.
- 4). I am in good standing as a Fellow of the Geological Association of Canada, (FGAC), since 1986.
- 5). I have been actively engaged in my profession since the 15th day of May, 1975, in all aspects of ground exploration programs including the planning and execution of field programs, project supervision, data compilation, interpretations and reports.
- 6). I have no specific or special interest nor do I expect to receive any such interest in the herein described property. I have been retained by the property holders and or their Agents as a Geological and Geophysical Consultant and Contract Manager.

John Charles Grant, CET., FGAC.



APPENDIX A

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Terraplus

Rental Equipment

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New Case Study

GSM-19 Overhauser Magnetometer/Gradiometer System

Version 5

GSM-19 overhauser magnetometer

Features of the magnetometer

- Sensitivity = 0.02 nT
- Absolute Accuracy = 0.2 nT
- Sample Rates up to 5 Hz



- New! version 6 (click here)
- Low Power Consumption

General magnetometer description

"Overhauser" Once you experience it, you'll never go back to proton. Overhauser technology brings you sensitivities one to two orders of magnitude better than proton, yet in a light weight package. This is because the overhauser magnetometer consumes an order of magnitude less power than proton magnetometer, allowing a lighter weight for batteries.

What is the Overhauser technique? The Overhauser sensor contains the electrons' fluid that has been added to a hydrogen rich in the form of "free radial". The resulting mixture yields a sensor with 5000 times gain in proton polarization. Since the Overhauser polarization effect does not require static magnetic fields, but uses radio frequency fields transparent to protons, measurement can be done concurrently with polarization. The result is a sensor with much greater sensitivity, that can be sampled much more rapidly than the standard proton sensor.

Overhauser magnetometer systems therefore maximize resolution while minimizing power consumption. Even with Walking Gradiometer systems, sampling at rates of once per second or betterare posible; Even in cold temperatures of minus 40 zero degrees Celsius and greater, the internal rechargeable battery can still be relied on for a 10 hour day, or longer.

The GSM-19 Overhauser magnetometer is thus truly a State-of-the-Art Magnetometer / VLF system. The GSM-19 offers the data quality, milability, and extensive list of canabilities, and entions, that allow it to Resolution: 0.01 nT

Relative Sensitivity: 0.02 nT

Absolute Accuracy: 0.2nT

Range: 20,000 to 120,000 nT

Gradient Tolerance: Over 10,000nT/m

Operating Temperature: -40°C to +60°C

Operation Modes

Manual: Coordinates, time, date and reading stored automatically at min. 3 second interval.

Base Station: Time, date and reading stored at 3 to 60 second intervals.

Walking Mag: Time, date and reading stored at coordinates of fiducial.

Remote Control: Optional remote control using RS-232 interface.

Input/Output: RS-232 or analog (optional) output using 6pin weatherproof connector.

Operating Parameters

Power Consumption: Only 2Ws per reading. Operates continuously for 45 hours on standby.

Power Source: 12V 2.6Ah sealed lead acid battery standard, other batteries available

Operating Temperature: -50°C to +60°C

Storage Capacity

Manual Operation: 29,000 readings standard, with up to 116,000 optional. With 3 VLF stations: 12,000 standard and up to 48,000 optional.

Base Station: 105,000 readings standard, with up to 419,000 optional (88 hours or 14 days uninterrupted operation with 3 sec. intervals)

Gradiometer: 25,000 readings standard, with up to 100,000 optional. With 3 VLF stations: 12,000, with up to 45,000 optional.

Omnidirectional VLF

±200% of total field. Frequency 15 to 30 kHz.

Measured Parameters: Vertical in-phase & out-of-phase, 2 horizontal components, total field coordinates, date, and time.

Features: Up to 3 stations measured automatically, in-field data review, displays station field strength continuously, and tilt correction for up to $\pm 10^{\circ}$ tilts.

Dimensions and Weights: 93 x 143 x 150mm and weighs only 1.0kg.

Dimensions and Weights

Dimensions:

Console: 223 x 69 x 240mm

Sensor: 170 x 71mm diameter cylinder

Weight:

Console: 2.1kg

Sensor and Staff Assembly: 2.0kg

Standard Components

GSM-19 magnetometer console, harness, battery charger, shipping case, sensor with cable, staff, instruction manual, data transfer cable and software.

Ordering Information

Description	Order Number
GSM-19 overhauser magnetometer	350-170-0051
Gradiometer Option	350-170-0042
VLF Option	350-170-0069
GPS Log Option	350-170-0170
Memory Upgrade per 512	350-170-0065
Analog Output	350-170-0040
Remote Option	350-170-0043
Walking Mag Option	350-170-0072
GSM-19 Shallow Marine Fish	350-170-0105
Equatorial Sensor Option	350-170-0114

TOP

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SCINTREX

Locating Buried Drums and Tanks?

The ENVI-MAG is the solution to this environmental problem. ENVI-MAG is an inexpensive, lightweight, portable "WALKMAG" which enables you to survey large areas quickly and accurately.

ENVI-MAG is a portable, proton precession magnetometer and/or gradiometer, for geotechnical, archaeological and environmental applications where high production, fast count rate and high sensitivity are required. It may also be used for other applications, such as mineral exploration, and may be configured as a total-field magnetometer, a vertical gradiometer or as a base station.

The ENVI-MAG

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- easily detects buried drums to depths of 10 feet or more
- more sensitive to the steel of a buried drum than EM or radar
- much less expensive than EM or radar
- survey productivity much higher than with EM or radar

Main features include:

- select sampling rates as fast as 2 times per second
- "WALKMAG" mode for rapid acquisition of data
- large internal, expandable memory
- easy to read, large LCD screen displays data both numerically and graphically
- ENVIMAP software for processing and mapping data

ENVI-MAG comprises several basic modules; a lightweight console with a large screen alphanumeric display and high capacity memory, a staff mounted sensor and sensor cable, rechargeable battery and battery charger, RS-232 cable and ENVIMAP processing and mapping software.

For gradiometry applications an upgrade kit is available, comprising an additional processor module for installation in the console, and a second sensor with a staff extender.



ENVI-MAG Proton Magnetometer in operation

For base station applications a Base Station Accessory Kit is available so that the sensor and staff may be converted into a base station sensor.

Features and Benefits

"WALKMAG" Magnetometer/Gradiometer

The "WALKMAG" mode of operation (sometimes known as "Walking Mag") is user-selectable from the keyboard. In this mode, data is acquired and recorded at the rate of 2 readings per second as the operator walks at a steady pace along a line. At desired intervals, the operator "triggers" an event marker by a single key stroke, assigning coordinates to the recorded data.

True Simultaneous Gradiometer

An optional upgrade kit is available to configure ENVI-MAG as a gradiometer to make true, simultaneous gradiometer measurements. Gradiometry is useful for geotechnical and archaeological surveys where small near surface magnetic targets are the object of the survey.

Selectable Sampling Rates

0.5 second, 1 second and 2 second reading rates user selectable from the keyboard

Large-Key Keypad

The large-key keypad allows easy access for gloved-hands in cold-weather operations. Each key has a multi-purpose function.



Front panel of ENVI-MAG showing a graphic profile of data and large-key keypad

Large Capacity Memory

ENVI-MAG with standard memory stores up to 28,000 readings of total field measurements, 21,000 readings of gradiometry data or 151,000 readings as a base station. An expanded memory option is available which increases this standard capacity by a factor of 5.

Easy Review of Data

For quality of data and for a rapid analysis of the magnetic characteristics of the survey line, several modes of review are possible. These include the measurements at the last four stations, the ability to scroll through any or all previous readings in memory, and a graphic display of the previous data as profiles, line by line. This feature is very useful for environmental and archaeological surveys.

Highly Productive

The "WALKMAG" mode of operation acquires data rapidly at close station intervals, ensuring high-definition results. This increases survey productivity by a factor of 5 when compared to a conventional magnetometer survey.

"Datacheck" Quality Control of Data

"Datacheck" provides a feature wherein at the end of each survey line, data may be reviewed as a profile on ENVI-MAG's screen. Datacheck confirms that the instrument is functioning correctly and allows the user to note the magnetic relief (anomaly) on the line.

Large Screen Display

"Super-Twist" 64 x 240 dot (8 lines x 40 characters), LCD graphic screen provides good visibility in all light conditions. A display heater is optionally available for low-temperature operations below 0°C.



Close-up of the ENVI-MAG screen showing data presented after each reading

Interactive Menus

The set-up of ENVI-MAG is menu-driven, and minimizes the operator's learning time, and on-going tasks.

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Close-up of display of ENVI-MAG showing interactive set-up menu

Specifications

Total Field Operating Range

20,000 to 100,000 nT (gammas)

Total Field Absolute Accuracy +/- 1nT

-

Sensitivity

0.1 nT at 2 second sampling rate

Tuning

Fully solid state. Manual or automatic, keyboard selectable

Cycling (Reading) Rates

0.5, 1 or 2 seconds, up to 9999 seconds for base station applications, keyboard selectable

Gradiometer Option

Includes a second sensor, 20 inch (½m) staff extender and processor module

"WALKMAG" Mode

0.5 second for walking surveys, variable rates for hilly terrain

Digital Display

LCD "Super Twist", 240 x 64 dots graphics, 8 line x 40 characters alphanumencs

Display Heater

Thermostatically controlled, for cold weather operations

Keyboard Input

17 keys, dual function, membrane type

Notebook Function

32 characters, 5 user-defined MACRO's for quick entry

Rechargeable Battery and Battery Charger

An "off-the-shelf" lead-acid battery and charger are provided as standard. The low-cost "Camcorder" type battery is available from electronic parts distributors everywhere.

HELP-Line Available

Purchasers of ENVI-MAG are provided with a HELP-Line telephone number to call in the event assistance is needed with an application or instrumentation problem.

ENVIMAP Processing and Mapping Software

Supplied with ENVI-MAG, and custom designed for this purpose, is easy-to-use, very user-friendly, menu driven data processing and mapping software called ENVIMAP. This unique software appears to the user to be a single program, but is in fact a sequence of separate programs, each performing a specific task. Under the menu system, there are separate programs to do the following:

- a) read the ENVI-MAG data and reformat it into a standard compatible with the ENVIMAP software
- b) grid the data into a standard grid format
- c) create a vector file of posted values

Standard Memory

Total Field Measurements: 28,000 readings Gradiometer Measurements: 21,000 readings Base Station Measurements: 151,000 readings

Expanded Memory

Total Field Measurements: 140,000 readings Gradiometer Measurements: 109,000 readings Base Station Measurements: 750,000 readings

Real-Time Clock

Records full date, hours, minutes and seconds with 1 second resolution, +/- 1 second stability over 12 hours

Digital Data Output

RS-232C interface, 600 to 57,600 Baud, 7 or 8 data bits, 1 start, 1 stop bit, no parity format. Selectable carriage return delay (0-999 ms) to accommodate slow peripherals. Handshaking is done by X-on/X-off

Analog Output

0 - 999 mV full scale output voltage with keyboard selectable range of 1, 10, 100, 1,000 or 10,000 nT full scale

Power Supply

Rechargeable "Carncorder" type, 2.3 Ah, Leadacid battery.

12 Volts at 0.65 Amp for magnetometer, 1.2 Amp for gradiometer,

External 12 Volt input for base station operations Optional external battery pouch for cold weather operations

Battery Charger

110 Volt - 230 Volt, 50/60 Hz

with line and baseline identification that allows the user to add some title information and build a suitable surround

- d) contour the gridded data
- autoscale the combined results of the posting/surround step and the contouring step to fit on a standard 8.5 ins. wide dotmatrix printer
- f) rasterize and output the results of step e) to the printer

ENVIMAP is designed to be as simple as possible. The user is required to answer a few basic questions asked by ENVIMAP, and then simply toggles "GO" to let ENVIMAP provide default parameters for the making of the contour map. The user can modify certain characteristics of the output plot. ENVIMAP'S menu system is both keyboard and mouse operable. HELP screens are integrated with the menu system so that HELP is displayed whenever the user requests it.

Options Available

- True simultaneous gradiometer upgrade
- Base station upgrade
- Display heater for low temperature operations
- External battery pouch

Operating Temperature Range

Standard 0° to 60°C Optional -40°C to 60°C

Dimensions

Console - 10 x 6 x 2.25 inches (250 mm x 152 mm x 55 mm)

T.F. sensor - 2.75 inches dia. x 7 inches (70 mm x 175 mm)

Grad. sensor and staff extender - 2.75 inches dia. x 26.5 inches (70 mm x 675 mm)

T.F. staff - 1 inch dia. x 76 inches (25 mm x 2 m)

Weight

Console - 5.4 lbs (2.45 kg) with rechargoable battery T. F. sensor - 2.2 lbs (1.15 kg) Grad. sensor - 2.5 lbs (1.15 kg) Staff - 1.75 lbs (0.8 kg)

SCINTREX

Head Office 222 Snidercroft Road Concord, Ontario, Canada L4K 1B5 Telephone: (905) 869-2280

Fax: (905) 669-6403 or 669-5132 . Telex: 06-964570

In the USA: Scintrex Inc. 85 River Rock Drivers along an april of the Cast of

APPENDIX B

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1.2 Transmitter description

In this section, the Tx Π components are shown, named and explained.

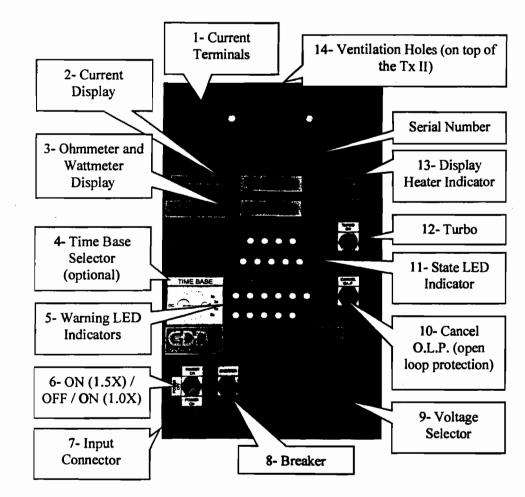


Figure 1 : Transmitter components

6. SPECIFICATIONS

Size : 51 x 41.5 x 21.5 cm-built in transportation box from Pelican

Weight : approximately 32 kg

Operating temperature : -40 °C to 65 °C

Cycle : Optional: time domain : 2 s ON, 2 s OFF 1, 2, 4 or 8 s 0.5, 1, 2 or 4 s DC

Output current :	0.030 A to 10 A (normal operation) 0.000 A to 10 A (cancel open loop)
Output voltage :	150 V to 2400 V
Display :	LCD, reads to 0,001 A
Power source :	240 V / 60 Hz (220 V / 50 Hz)

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ELREC PRO

Ten channel **IP** receiver for mineral exploration

IRIS Instruments is pleased to announce the ELREC PRO, its new ten channel IP receiver. featuring 20 chargeability windows and a graphic LCD display.

The following improvements have been introduced in this new receiver with respect to the previous ELREC 10 unit :



HARDWARE FEATURES :

- the size has been reduced by 4 cm in height : 31x 21x 21 cm
- the power consumption has been reduced by a ratio of three, which means that with less batteries it is possible to have a longer autonomy.
- as a result, the new system is 2 kg lighter than the ELREC 10, with a weight of 6 kg only.
- the data (21 000 readings max.) are stored in flash memories not requiring any lithium battery for safeguard.
- the new system is compatible with the existing SWITCH Plus boxes for automatic switching of electrodes according to preset sequences. In such a case, the receiver is used as a single channel unit ; with SWITCH Pro boxes (to be developed next), the full ten channel capability of the ELREC PRO will be usable for a higher acquisition speed.

SOFTWARE FEATURES :

- each new reading is stored as a specific unit file, making easier the grouping of readings corresponding to a given profile, specially for the last (edge) points of a line obtained with a smaller number of dipoles than the main part of the profile.

- the data format is compatible with the PROSYS software, which means that the operator can easily visualize the numerical values of the data, automatically sort them according to the standard deviation of the chargeability measurement, merge two files stored under different names, introduce the elevation of each electrode, etc...

- the ELECTRE II software can be used to define and upload preset sequences of measurements according to any type of electrode array.



IRIS INSTRUMENTS

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mail: irisins@attglobal.net web: iris-instruments.com