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GEOLOGICAL AND GEOCHEMICAL ASSESSMENT REPORT

ON THE

DEL REY CLAIM GROUP

MOHAWK CREEK, REVELSTOKE MINING DIVISION, B.C.

LAT. 50° 46.5' N, LONG. 117° 36.1' W (N.T.S. 82K/13E)

for

MINEREX RESOURCES LTD.

GEOLOGICAL BRANCH ASSESSMENT REPORT

13,202

D. P. Taylor, P.Eng. Consulting Geologist

Vancouver, B.C. October 9, 1984

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for

MINEREX RESOURCES LTD.

INTRODUCTION

The Del Rey Claim Group of Minerex Resources Ltd., was visited from August 28th to August 31st, 1983. During this time a contracting crew was working to reopen the old adit on the Del Rey Fraction claim, and conducting a geochemical survey of the Del Rey Claim Group.

The work and inspection was conducted at the request of the Directors of Minerex Resources Ltd., under a contract to J. Mirko, in whose company the inspection was made.

The property in general, and its surrounds were inspected and arrangements were made for underground sampling.

LOCATION, ACCESS AND TOPOGRAPHY

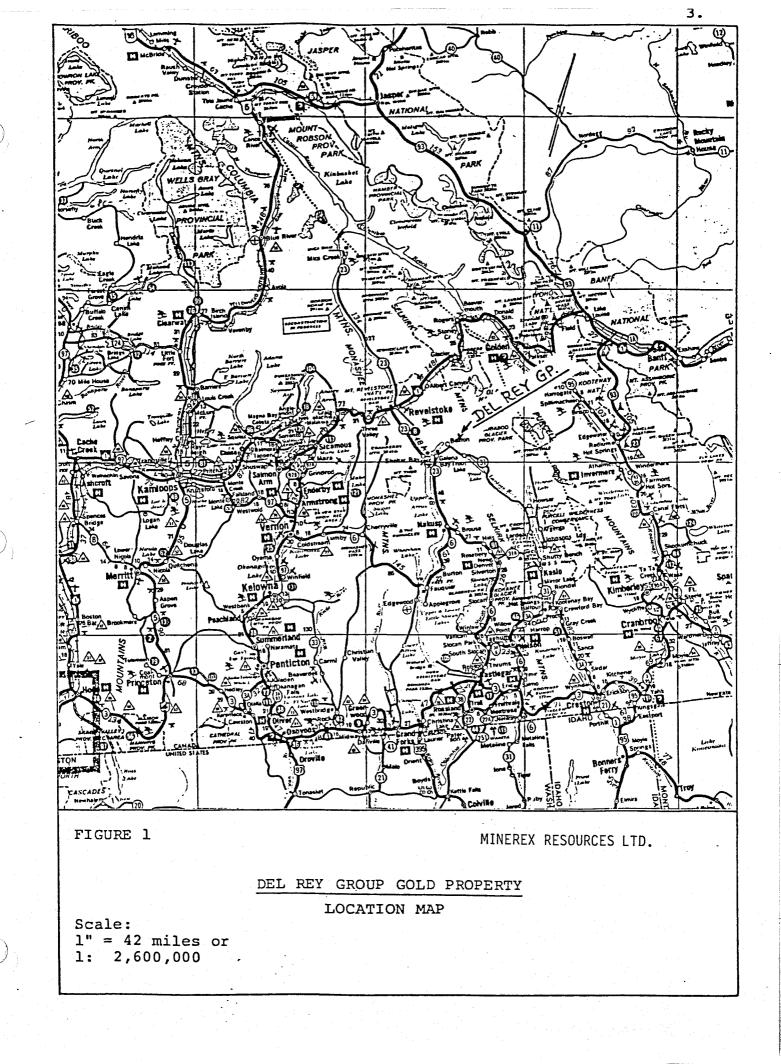
The Del Rey Group gold property of Minerex Resources Ltd., is located on Mohawk Creek, a tributary to Pool Creek, which drains into the Incomappleux (Fish) River, which in turn empties into the Upper Arrow Lake at Beaton, B.C. (See Figure 1). Co-ordinates are 50° 46.5' N latitude, and 117° 36.1' W longitude.

Road access from Revelstoke, B.C. is 48 kms. via Highway 23 to the Shelter Bay-Galina Bay Provincial ferry, then Highway 31 towards Trout Lake for 16 kms. to the Beaton turnoff, hence via gravel road for 14 kms. up the Incomappleux River to the former mining community of Camborne and the Pool Creek road. Along Pool Creek for 3.5 kms. of steep 4-wheel drive trail to Mohawk Creek, then 3.5 kms. up the road to the Del Rey adit.

Revelstoke, B.C., situated on Highway 1, is 631 road kms. (392 road miles) east from Vancouver, B.C., or 413 road kms. (257 road miles) west of Calgary, Alberta.

The property lies within the Badshot Range of the Selkirk Mountains. Local relief is steep with side hills being near the angle of repose in the Mohawk Creek valley. The elevation of the Del Rey claims ranges from 5,400 to 6,000 feet (1,636 to 1,818 m.) above sea level. Elevation at the confluence of Pool Creek and the Incomappleux River is 2,000 feet (606 m.)

Precipitation in the region is high. Snow levels of greater than 10 feet (3 meters) are not uncommon during winter and spring. Exploration is possible from April to November. The claim area is thickly covered with small to medium sized evergreens. Treeline is at approximately 7,000 feet (2,121 m.) elevation.



PROPERTY AND TITLE

The Del Rey Group gold property of Minerex Resources Ltd. is comprised of the following mineral claims: (See Figure 2)

Δ

Crown Granted Mineral Claims:

Name	Lot No.	Acres	Registered Owner
Del Rey	10373	22.23	L. B. York, Sr.
Del Rey Fractional	9132	25.25	L. B. York, Sr.

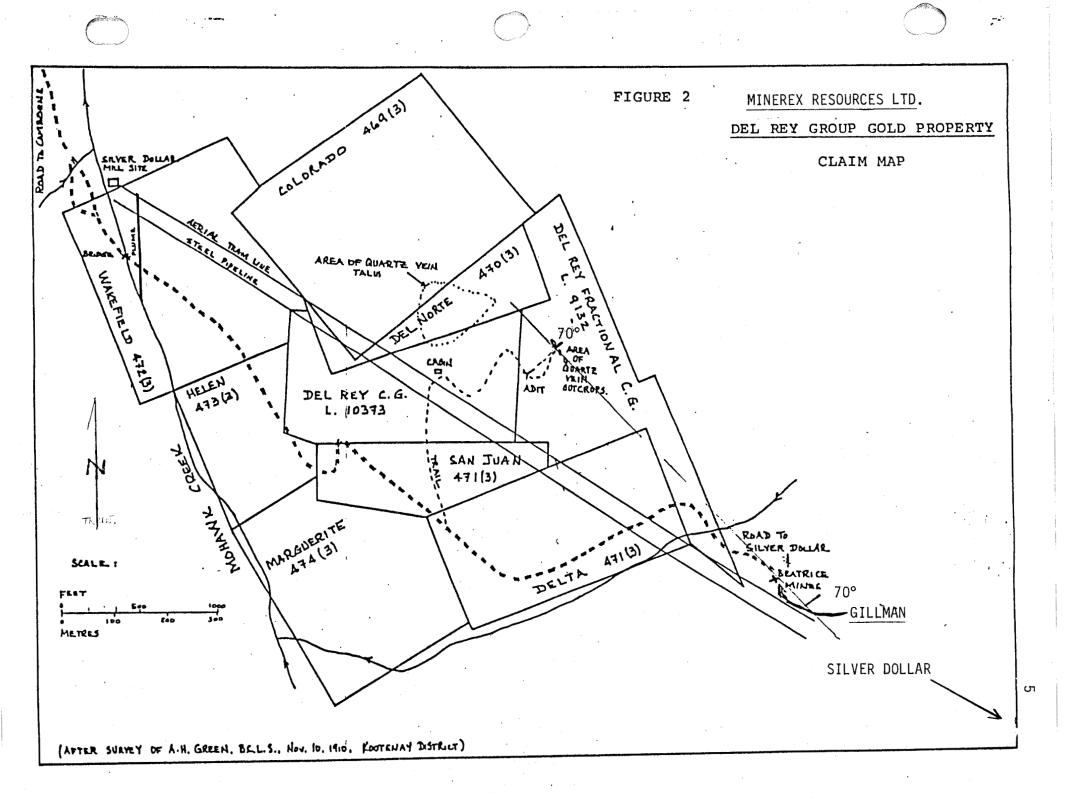
Reverted Crown Granted Mineral Claims:

Name	Lot No.	Record No.	Acres	Expiry Date	Registered Owner
Del Norte	10273	470 (3)	9.65	Mar 21/85	E.W. Marlow
Colorado	10270	469 (3)	41.55	Mar 21/85	E.W. Marlow
Wakefield	10376	472 (3)	33.39	Mar 21/85	E.W. Marlow
Helen	10377	473 (3)	13.13	Mar 21/85	E.W. Marlow
San Juan	10374	471 (3)	12.36	Mar 21/86	E.W. Marlow
Marguerite	10378	474 (3)	28.25	Mar 21/85	E.W. Marlow
Delta	10375	471 (3)	27.18	Mar 21/86	E.W. Marlow

Minerex Resources Ltd. has entered into option agreements with L. York, Sr., in August, 1983 and with E. W. Marlow, in September, 1983.

HISTORY

Gunning (1929) and Emmens (1915), have summarized the history of the Camborne gold deposits. Emmens (1915) reported that there are two recognized mineral belts, i.e. the Lime Dyke on the north, and the Central Mineral Belt to the south. The latter belt is irregular in width and consists of slates and



phyllites cut by green rusty-weathering diabase schist lying between broad bands of green schist. This belt, according to Emmens (1915), p. K 248, contains "the more important mineral deposits". Gunning (1929), reported that the first gold claim was staked on a quartz vein on the Eva claim in July, 1899. In 1901, the Eva, the Oyster-Criterion and the Camborne group were the centers of activity. By October 1903, two 10-stamp mills were operating at the Eva and Oyster-Criterion mines. After some forest fire losses in 1904, Eva Gold Mines was milling underground material. During 1905, the Silver Dollar, Del Rey and Beatrice on Mohawk Creek became active. By 1906, Eva Gold Mines was milling about 1,000 tons a month and the Silver Dollar was putting in its own stamp mill located just to the north of the Wakefield claim of the Del Rey Group which was connected to the mine (south of the Del Rey claims) by aerial tram-line. By 1909, Gunning (1929), mentioned that the Eva and Lucky Jack areas had declined, apparently because the mine grade was too low to warrant continued production.

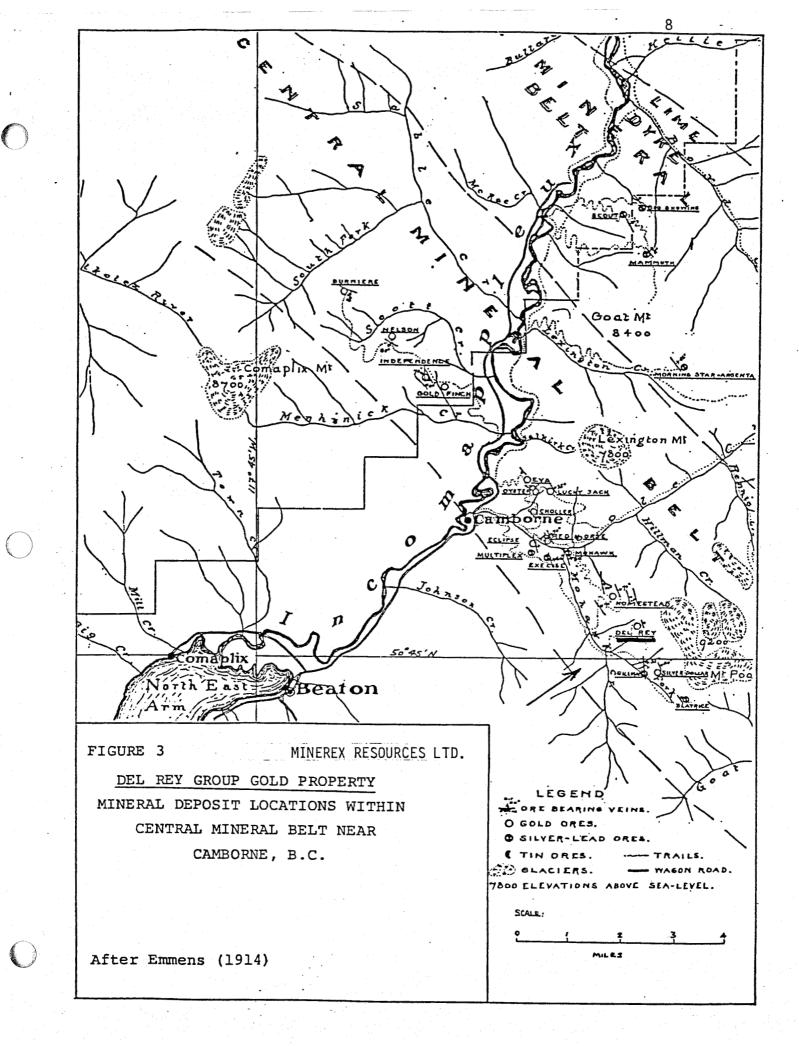
Underground exploration and development has been most extensive on the Beatrice and Silver Dollar. On the latter, the Silver Dollar vein had a length of 1,400 feet trending N 25° W and dipping 60° NE. Mineralization occurred in shoots in variable widths from 4 inches to 10 feet, and consisted of quartz, galena, tetrahedrite, sphalerite, pyrite and free milling gold. It is difficult to establish the tenor for each element from the existing record, but values in the order of 0.2 to 0.3 oz/t Au, 0.3 to 7.75 oz/t Ag, 5 to 15% Pb and undetermined zinc might be expected, (Emmens (1929), pp. K263-266).

The Gillman property just west of the Silver Dollar workings, contained a 6-foot wide quartz vein, striking N 15° W and dipping 35° NE in carbonaceous phyllite which trends N 45° W and dips northeasterly. Several trenches and pits exposed the vein which contained pyrite, minor galena and sphalerite. A sample taken along a 100-foot section of vein, reportedly assayed 3.9 oz/t Au and 6.1 oz/t Ag (Emmens (1929), p. K263).

The Homestead property to the north of the Del Rey contained several quartz veins trending N 15-20° W and dipping steeply northeast. Surface sampling of five veins, each ranging in width from 6 to 10 feet, indicated 0.02 to 0.50 oz/t Au and trace to 8.3 oz/t Ag, with minor lead and zinc (Emmens (1929), p. K262).

The Del Rey Group between the Homestead on the north and the Silver Dollar and Gillman on the south, similarly showed a 6-foot wide quartz vein at 6,000 feet elevation, trending northwesterly and dipping steeply northeast (See Figure 3). During the period 1905 to 1915, an open cut on the quartz vein at 5,900 feet elevation was sampled over a 20-foot width and reportedly gave 0.14 oz/t Au and 2.3 oz/t Ag. The vein was described as "a banded structure containing a little iron pyrite and including fragments of phyllite" (the host rock), (Emmens (1929), p. K262).

Below the surface cut some one hundred feet vertically, an adit was driven which intersected the quartz vein. Assays are not available on the Del Rey vein and the adit is now caved as it was by 1914, but in 1906, it was reported (p. J156) that a long tunnel, (adit) had been driven and "a vein of free gold



quartz encountered about 20 feet wide". By 1914, the Silver Dollar mill, tram-line and air compressor was acquired by the Del Rey mine and may give credence to the report of some parallel veins in the adit which also contained good "ore". Unfortunately, the war years intervened and the mill was not moved, nor are there any further reports on assays encountered.

The Camborne gold camp remained relatively quiet for many years until Newmont Mining Co. in 1952 undertook to develop the Spider Mine (Eclipse claim see Figure 3) on Pool Creek, two miles from Camborne under the name of Sunshine Lardeau Mines Ltd. Mineralization was in five quartz veins consisting of pyrite, sphalerite, galena and tetrahedrite. The veins trended northerly and dipped to the east. Host rock was contorted chlorite schist and phyllite, which were carbonatized to ankerite adjacent to the veins. Milling stopped in 1957. Tons milled during 1952 to 1957 were 140,772, from which 0.084 oz/t Au; 11.98 oz/t Ag; 8.45% Pb; 8.95% Zn, 0.-67% Cu, and 0.018% Co were recovered.

The Pool Creek-Mohawk Creek area has remained relatively inactive since that time. Renewed interest in the Camborne gold belt has occurred since the increase in the price of precious metals.

REGIONAL GEOLOGY

Walker and Bancroft (1929), have mapped the Camborne gold camp as lying within the late Precambrian rocks of the Windermere System, Lardeau series of schists, phyllites, slate, quartzite and limestone. The stratigraphic sequence is outlined as follows:

Quarternary

Recent Pleistocene

Tertiary (?) and Mesozoic Post Triassic

Alluvium Glacial silts gravels and fill

Kuskanax batholity (granite)

Nelson batholith (granite, granodiorite)

Granitic gneisses and schists

Milford Gp. (argillite)

Lardeau Series (schist, phyllite, quartzite, slate, limestone)

Badshot Formation
(Limestone)
Hamill Series (quartzite,
schist, limestone)

Fyles and Eastwood (1962), working in the Ferguson area to the south of the Camborne gold area, correlate the Hamill Series and the Badshot Formation to the Lower Cambrian. Milford group rocks are correlated to the carboniferous. Consequently, since the Lardeau series overlies the Badshot Formation and underlies the Milford, its age may be other than Late Precambrian.

Structurally, the Lardeau Series rocks are enclosed in a northwest-trending series of synforms and antiforms (Fyles and Eastwood (1962) and Read (1973).)

PROPERTY GEOLOGY

The Del Rey Group of Minerex Resources Ltd. is underlain by equivalents of the Lardeau Series of phyllites, muscovite schists, and slatey mudstones. Outcrop is relatively sparse, although the relief is generally close to the angle of repose. Erratic areas of quartz float found on the central area

Mesozoic and Paleozoic

Late Precambrian

Triassic and Upper Carboniferous

Windermere System

Pleisto

of the claims appear to be spillage from the old tram-way that traversed the property.

Rocks on the property are locally intensely-often isoclinally folded; some monoclinal structures were noted. Although more than one phase of folding is present, a strong regional overprint of northwesterly striking folding, plunging at moderate dips to the northwest, overprints all structures and is pervasive.

The caved adit on the Del Rey Fractional claim, at elevation 1,747 meters, which has been caved since at least 1914 was reopened and the underground workings sampled. The portal area lies on the intersection of a near horizontal fault dipping at 5° easterly and an ENE-bearing shear which dips 70° N. The crosscut intersects a 2.75 meter quartz vein, 60 meters from the portal and a 9 meter quartz vein 118 meters from the portal. The veins are bounded by shears and both dip moderately steep to the east. The main quartz lead has 0.3 meters of gouge on the hanging wall.

It would appear that the quartz vein encountered 60 meters from the portal is the down dip extension of quartz found in a surface box-hole about 35 meters above the portal.

The quartz is massive with open structures and abundant wallrock inclusions. In areas, notably on surface, it appears to well out into the country rock fracturing and form significant sills which correlate in attitude to the flat-lying fault noted at the portal. Mineralization in the quartz is sparse, consisting solely of minor disseminations of sub-crystalline pyrite. Some fracture filling pyrite was noted.

Minor quartz veining was noted during surface mapping and spotty occurrences of boudinage quartz were observed.

The quartz veining in general appears to have occurred in a low-pressure open system and is poorly mineralized. Given the favourable sampling situation, assays from sampling on this work programme (appended) cannot be considered economically encouraging.

GEOCHEMICAL SURVEY

A geochemical survey was conducted over the property where soil was available. Samples were collected from the sub-humic horizon equivalent of the "B horizon". An east-west grid baseline was established with north-south lines every 100 meters, samples were collected at 50 meter spacings on all lines, using a mattock. All samples were bagged and numbered on site and shipped to Min-En Laboratories Ltd. of North Vancouver, B.C. for atomic absorption analysis of ppm silver content.

A total of 128 soil samples were analyzed with results ranging from 0.2 to 6.5 ppm silver content. Background is statistically at 1.2 ppm and the anomalous samples statistically speaking are those ten samples over 1.8 ppm.

The distribution of the anomalous samples over the property does not indicate any obvious mineral trends. Locally, the anomalous values are

not considered high enough relative to background to elicit any particular interest. Sample results are appended and a map is included in the back pocket of this report.

CONCLUSIONS

The old workings on the Del Rey Fraction claims were reopened and resampled and the Del Rey claim group was geochemically tested for silver content.

Surface and underground rock sampling was performed and all samples were analysed for gold and silver content. None of the samples were of economic interest.

The geochemical survey failed to delineate any identifiable ore structures or establish any anomalies of high enough value, considering the geographic and geochemical environment, to encourage further investigation of the property.

The quartz veining on the property, although appreciably wide and continuous, appears to have been emplaced high in a depositional system and to lack the necessary mineral suite one would hope to find in a precious metal deposit such as was anticipated on the Del Rey claims.

RECOMMENDATIONS

In consideration of the generally negative results obtained from this exploratory programme, and also the rather onerous obligations involved in retaining the ground, it is recommended that Minerex Resources Ltd. expend no further capital or effort on the Del Rey Claims.

Respectfully submitted,

la

David P. Taylor, P.Eng., Consulting Geologist

Vancouver, B.C. October 9, 1984

CERTIFICATE

I, DAVID P. TAYLOR, conducting business from offices at 480-625 Howe Street, Vancouver, British Columbia, do hereby certify that:

- I am a geological engineer conducting business from the above address.
- 2. I am a Registered Engineer in good standing with the Association of Professional Engineers of the Province of British Columbia.
- 3. I am a graduate of the Royal School of Mines, London University, M.Sc., D.I.C. 1973.

1.

5.

- 4. I have practised as an exploration geologist for fifteen years.
 - I have no interest nor expect to receive any interest in the properties subject of this report, nor in any of the securities of Minerex Resources Ltd.

DATED AT VANCOUVER, BRITISH COLUMBIA, this 9th day of October, 1984.

Mayor

David P. Taylor, P.Eng., Consulting Geologist

REFERENCES

- Drew, B.E. (1911) Lardeau Mining Division; Annual Report of the Minister of Mines, B.C. for 1910, p. K 95.
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- Fyles, J.T. and Eastwood, G.E.P. (1962) Geology of the Ferguson Area, Lardeau District, British Columbia; B.C. Dept. of Mines, Bull. No. 45, p. 87.
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- Peck, J.W. (1953) North Lardeau (Spider) Sunshine Lardeau Mines Ltd. Annual Report of the Minister of Mines, B.C., 1952, pp. A 182-A 183.
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- Read, P.B. (1973) Petrology and Structure of Poplar Creek Map-Area, British Columbia; Geo. Surv. Can., Bull. No. 193, p. 141.
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- Walker, J.F. and Bancroft, M.F. (1929) General Geology, Lardeau Map-Area, British Columbia; Geol. Surv. Can., Memoir 161.

Detailed Costs Del Rey Project 1984

Wages:

l Project Manager 16 days @ \$200.00	\$3,200.00 -
l Geologist 5 days @ \$200.00	1,000.00
l Mine Shifter 8 days @ \$200.00	1,600.00
l Miner 15 days @ \$130.00	1,950.00
l Line Cutter-Geochem 16 days @ \$100.00	1,600.00
l Labourer-First Aid 7 days @ \$120.00	840.00
l Trench-Drill-Blaster 5 days @ \$130.00	650.00
Transportation:	
2 4x4 trucks x 22 days @ \$100.00/day (all inclusive)	2,200.00
Air fare	252.00
Taxi	17.00
Gas, fuel, oil, etc. (includes diesel)	1,551.00
Accomodation: Rooms and Meals	1,734.00
Supplies, Hardware, Lumber, etc.	1,296.00
Equipment Rental	2,600.00
Workers Compensation	660.00

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Detailed Costs Del Rey, Cont'd.

Assays:

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502.00
160.00
990.00
280.00
3,520.00

17a.

APPENDIX I

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MIN-EN LABORATORIES LTD. ASSAYS

MIN-EN Laboratories Ltd. Specialists in Mineral Environments 705 WEST 15th STREET NORTH VANCOUVER, B.C. CANADA V7M 1T2

PHONE: (604) 980-5814 OR (604) 988-4524

TELEX: 04-352828

GEOCHEMICAL ANALYSIS CERTIFICATE

COMPANY: MINEREX RESOURCES PROJECT: ATTENTION: J. MIRKO

ţ

FILE:4-1016/P1 DATE: SEPT.18/84 TYPE: SOIL GEOCHEM

We hereby certify that the following are the results of the geochemical analysis made on 30 samples submitted.

SAMPLE NUMBER	AG FPM	· · ·	
BL-0.5E 1.5E 2.5E 3.5E 0.5W	0.9 0.8 0.9 0.7 1.2		
1.5W 2.0W 2.5W 3.0W BL-3.5W	0.7 0.5 0.6 0.6 0.5		
2W-0.55 1.55 2.05 2.55 3.05	0.4 0.5 0.6 1.0 1.8		
3.55 4.05 4W-ON 0.5N 1.0N	2.2 1.4 0.5 0.6 0.9		
1.5N 2.0N 2.5N 3.0N 3.5N	0.7 0.6 0.7 0.6 0.7		
4.0N 4E-ON 0.55 1.05 4E-1.55	0.5 0.8 0.5 0.4 0.5		

Certified by

705 WEST 15th STREET NORTH VANCOUVER, B.C. CANADA V7M 1T2

PHONE: (604) 980-5814 OR (604) 988-4524

TELEX: 04-352828

GEOCHEMICAL ANALYSIS CERTIFICATE

COMPANY: MINEREX RESOURCES PROJECT: ATTENTION: J. MIRKO FILE:4-1016/P2 DATE: SEPT.18/84 TYPE: SOIL GEOCHEM

He hereby certify that the following are the results of the geochemical analysis made on 30 samples submitted.

SAMPLE	AG
NUMBER	FFM
4E-2.0S	3.2
2.5S	0.5
3W-0.5S	0.6
1.0S	1.0
1.5S	0.5
2.0S	1.3
2.5S	0.6
3.0S	2.2
2W-0.5N	1.6
1.0N	1.4
1.5N	0.8
2.0N	1.0
2.5N	0.6
3.0N	0.7
3.5N	0.6
4.0N	0.7
4W-0.55	0.6
1.05	0.8
1.55	1.5
2.05	1.0
2.55	0.6
3E-0.55	1.5
1.05	1.4
1.55	2.1
2.05	1.0
2.58	0.8
3.04	1.2
3.49	0.9
3E-ON	0.8
3E-0.5N	0.7

Certified by

705 WEST 15th STREET NORTH VANCOUVER, B.C. CANADA V7M 1T2

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GEOCHEMICAL ANALYSIS CERTIFICATE

COMPANY: MINEREX RESOURCES PROJECT: ATTENTION: J. MIRKO FILE:4-1016/P3 DATE: SEPT.18/84 TYPE: SOIL GEOCHEM

He hereby certify that the following are the results of the geochemical analysis made on 30 samples submitted.

SAMPLE NUMBER	AG PPM	
3E-1.0N 1.5N 2.0N 2.5N 3.0N	0.6 0.6 0.4 0.4 0.7	
3.5N 4.0N 1E-ON 0.5S 1.0S	0.4 0.6 0.6 1.0 0.4	
1.55 2.05 2.55 3.05 1W-05	1.1 0.4 0.8 0.6 0.6	
0.55 1.05 1.55 2.05 2.59	0.3 0.4 0.5 0.8 1.8	
3.08 3.58 4.08 DE-OW 0.58	1.2 1.4 0.7 0.9 0.4	
1.0S 1.5S 2.0S 2.59 DE-3.0S	0.6 0.7 0.6 1.0 0.B	

Certified by

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GEOCHEMICAL ANALYSIS CERTIFICATE

COMPANY: MINEREX RESOURCES PROJECT: ATTENTION: J. MIRKO

1

FILE:4-1016/P4 DATE: SEPT.18/84 TYPE: SDIL GEOCHEM

We hereby certify that the following are the results of the geochemical analysis made on 30 samples submitted.

SAMPLE NUMBER	AG FPM		
0E-1.5N 2.0N 2.5N 3.0N 3.5N	1.0 0.9 0.6 0.8 1.0		
DE-4.0N NR-1 2 3 4	0.4 3.4 0.8 1.8 0.4	:	
5 6 7 8 7	0.4 0.8 0.6 0.5 6.5		2
10 11 12 13 14	1.5 0.8 0.4 0.6 0.5		
15 14 17 18 19	0.8 3.4 1.0 0.6 0.8		
20 21 22 23 NR-24	0.8 1.3 0.8 0.8 0.9	· ·	-

Certified by

705 WEST 15th STREET NORTH VANCOUVER, B.C. CANADA V7M 1T2

PHONE: (604) 980-5814 OR (604) 989-4524

TELEX: 04-352828

GEOCHEMICAL ANALYSIS CERTIFICATE

COMPANY: MINEREX RESOURCES PROJECT: ATTENTION: J. MIRKO FILE:4-1016/P5 DATE: SEPT.19/84 TYPE: SOIL GEOCHEM

We hereby certify that the following are the results of the geochemical analysis made on 8 samples submitted.

SAMPLE NUMBER	AG PPM		
NR 25 26 27 28 29	1.2 1.2 2.6 1.0 1.1		
30 NR 31 IE 3-55	1.6 1.8 0.8	* . • .	

Certified by

705 WEST 15th STREET NORTH VANCOUVER, B.C. CANADA V7M 1T2

PHONE: (604) 980-5814 DR (604) 988-4524

TELEX: 04-352828

GEOCHEMICAL ANALYSIS CERTIFICATE

COMPANY: MINEREX RESOURCES PROJECT: ATTENTION: J. MIRKO FILE:4-1016 DATE: SEPT.18/84 TYPE:ROCK GEOCHEM

He hereby certify that the following are the results of the geochemical analysis made on 14 samples submitted.

SAMPLE NUMBER		AG PPM	AU FPB	<u> </u>	<u>, , , , , , , , , , , , , , , , , , , </u>	
1511 12 13 14 15		0.9 0.2 0.3 0.3 0.5	25 5 10 60 5	RD RD RD RD) :	
16 17 18 19 20		0.6 1.2 1.4 1.2 1.4	5 10 5 45 35	UH D6.		
1521 15244 45 15246		4.1 4.9 4.4 1.8	65 750) 10 > 80)	CUTS		

Certified by

