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**2005 Geological and Geochemical Report on the
Schaft Creek North Property,
Northwestern British Columbia**

**Liard Mining Division
NTS 104G/06E
Latitude: 57° 25' N Longitude: 131° 02' W**

**Paget Resources Corporation
2080-777 Hornby Street
Vancouver, B.C.**

208,031
BRITISH COLUMBIA
By:
Nigel Luckman
December 2005

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2005 Geological and Geochemical Report on the on the Ball Creek Property, Northwestern British Columbia

1 Introduction

The Schaft Creek North Property, Liard Mining District, British Columbia, covers the northern extension of the Schaft Creek porphyry copper-molybdenum-gold system in the Stewart – Iskut River metallogenic belt. Paget Resources Corp. acquired the property in 2005 and conducted an initial reconnaissance evaluation of the property on August 24, 2005.

2 Property Title

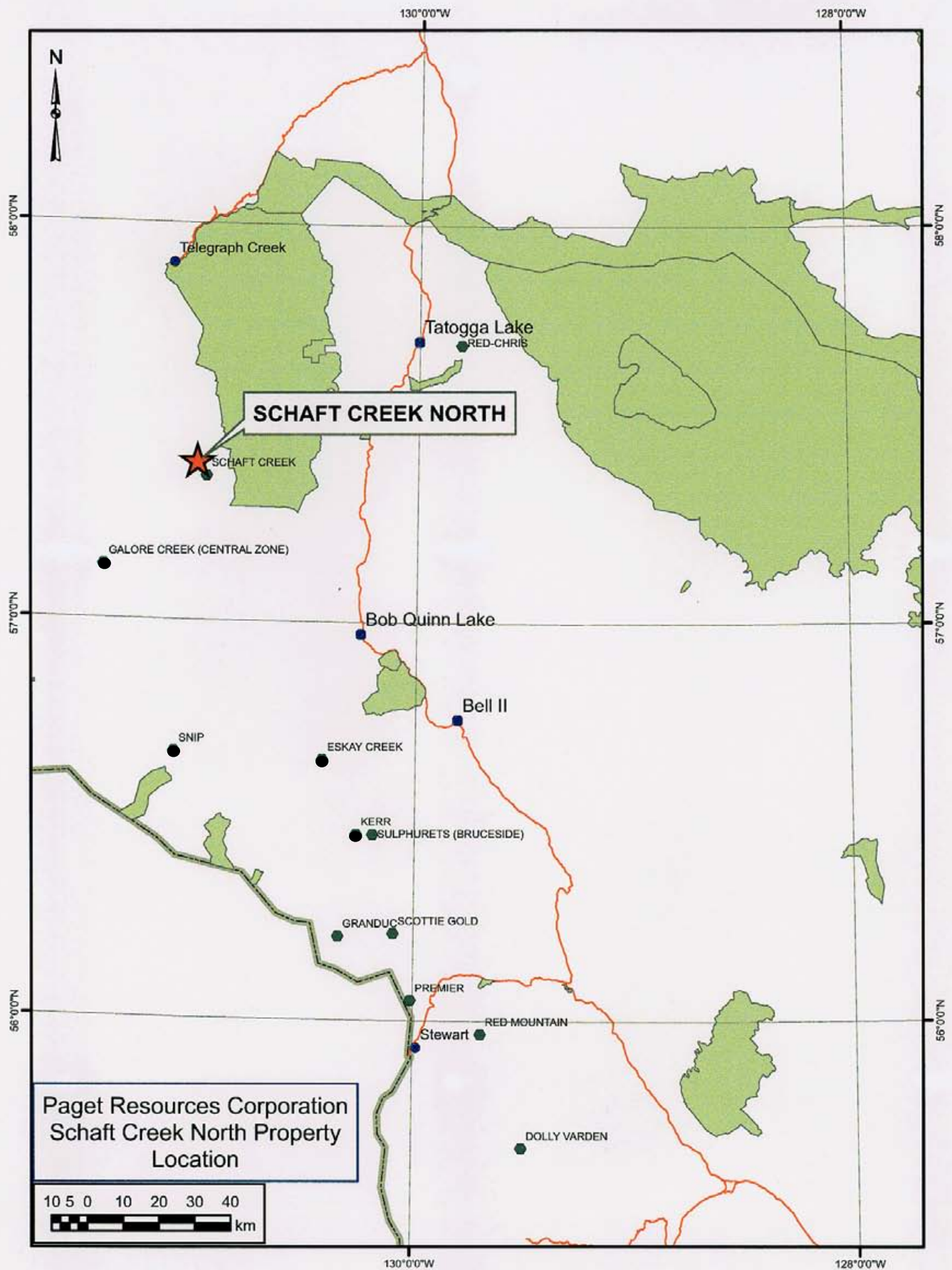
The Schaft Creek North Property is located in northwestern British Columbia about 150 kilometres north of Stewart, B.C (Figure 1). The property is contained within NTS map sheet 104G/06E and consists of 1 mineral claim with an area of 192 hectares. The mineral claim is 100% owned by Paget Resources Corporation and is listed in Table 1 and displayed on Figure 2.

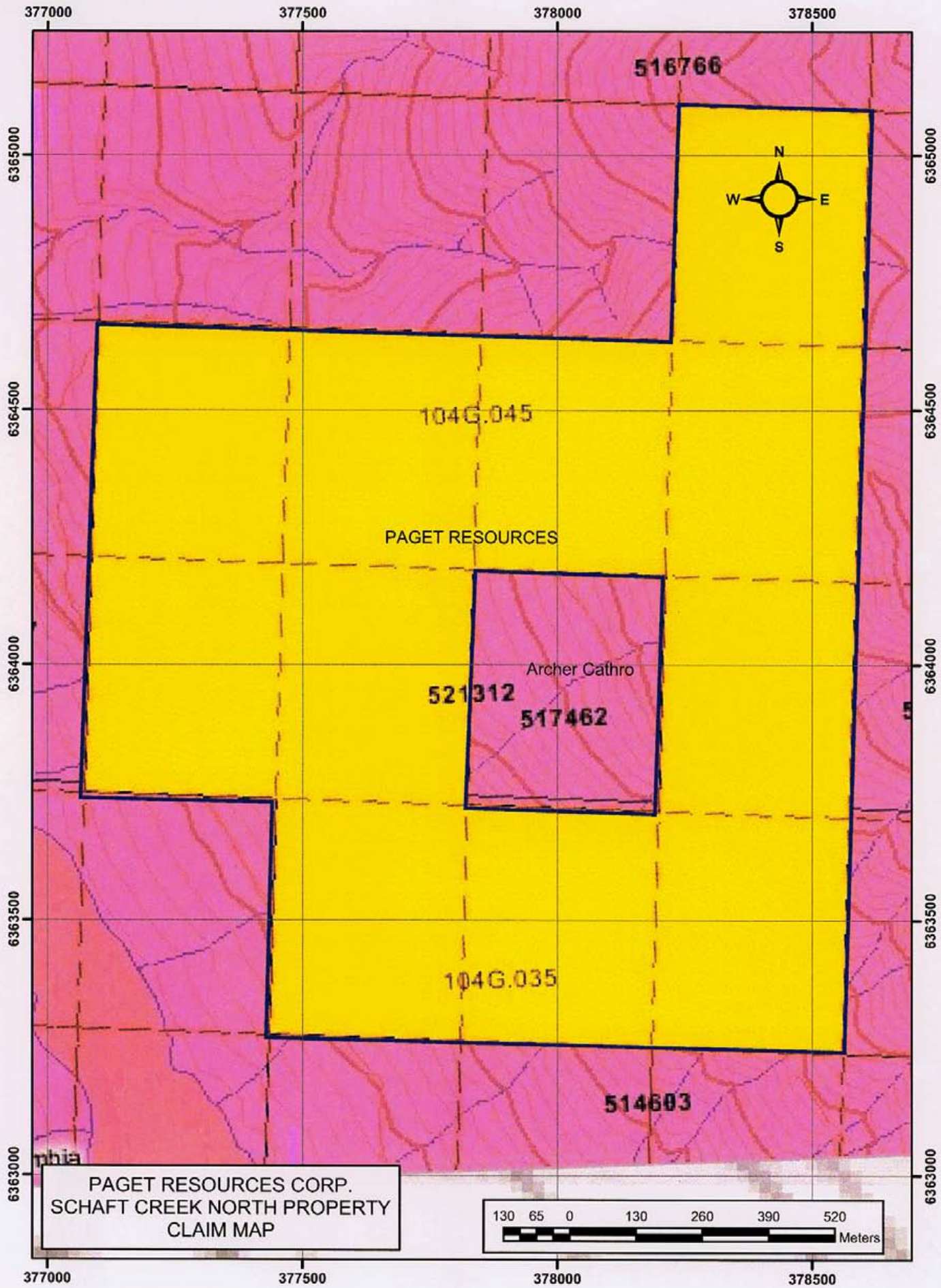
Table 1: Schaft Creek North Property tenure details

Tenure Number ID	521312
Tenure Type	Mineral (M)
Tenure Sub Type	Claim (C)
Title Type	Mineral Cell Title Submission (MCX)
Good To Date	2006/JUL/11
Issue Date	2005/OCT/18
Claim Name	SCHAFT 1
Area In Hectares	191.784

3 Access and Geography

The Schaft Creek North (SCN) Property is located 4.5 kilometres north-northwest of the Schaft Creek porphyry copper-molybdenum deposit and the Schaft Creek airstrip, about 55 kilometres south of the village of Telegraph Creek, and 129 kilometres southwest of Dease Lake. Access to the property is by helicopter from Bob Quinn Lake, located 66 kilometres to the southeast, or from Tatogga Lake, 70 kilometers to the northeast. Able





local manpower and some supplies are available in the village of Iskut, 78 kilometres northeast of the property on Highway 37. The Bob Quinn airstrip is located approximately 410 kilometres by road north along Highway 37 from Smithers, BC. and is suitable for fixed wing aircraft up to and including small passenger jets and cargo aircraft such as the Hercules. Commercial jet airliners service Smithers daily from Vancouver. A 1000 metre gravel surface airstrip suitable for bush plane access is situated adjacent to the Schaft Creek camp 4.6 kilometres south of the property. The communities of Stewart and Dease Lake are the nearest supply centres, however Smithers is most commonly utilised as a base of operations in the area and also has a fully serviced hospital.

The SCN Property is located on the western slope of Mt. Lacasse on the east side of the Schaft Creek valley between 1000 and 1800 metres elevation. Vegetation comprises balsam and northern fir forest at lower elevations, with poplar, willow and alder found adjacent to streams and bogs. Timberline is around 1400 metres elevation with subalpine fir and meadow areas above.

Summer and winter temperatures are moderate, with mean temperatures of -12°C in January and 14°C in July. Annual precipitation averages about 50 cm, with snow accumulations exceeding 40 cm in January. Fieldwork on the property is possible from the middle of June until the middle of October. Drilling and geophysical surveys could begin in May and continue into November, if not later.

4 Exploration History

The Schaft Creek copper-molybdenum-gold-silver deposit was discovered in 1957 by prospector Nick Bird, working for a consortium of Silver Standard Mines Ltd., McIntyre Porcupine Mines Ltd., Kerr Addison Mines Ltd., and Dalhousie Oil Ltd. (BIK Syndicate). Claims staked for the syndicate extended to the Schaft Creek North property area. In 1966 the syndicate was reorganized to form Liard Copper Mines Ltd., with Silver Standard as the operator. In the same year, ASARCO optioned the Liard ground and conducted the first substantial exploration program on the property (including 10,939 feet of drilling in 24 drill holes).

Subsequently this option was dropped and Hecla Mining Company picked up an option to earn a 75% interest in the project, which it maintained until it sold its interest to Teck Corporation in 1978. Exploration in the period between 1968 and 1977 included induced polarization (IP) surveys, drilling, mapping and open pit engineering studies. After the 1977 program a "drill indicated reserve" of 357 million tonnes averaging 0.33% Cu and 0.029% MoS_2 was calculated for the deposit (Giroux and Ostensoe, 2004), based on 60,200 metres of diamond drilling at 76 meter (250 ft) spacing. Copper Fox Metals Inc. entered into an option agreement with Teck Cominco to acquire up to 93.4% interest (70% direct, 23.4 indirect) in 2003-2004, and in 2005 initiated a significant program of drilling and engineering studies. A recent 43-101 compatible resource calculation for the Schaft Creek deposit defined a measured plus indicated resource of 464.7 Mt (million tonnes) of 0.359% copper, 0.04% molybdenum, 0.25 grams/tonne gold, and 1.99

grams/tonne silver, with an additional inferred resource of 169.3 Mt of 0.358% copper, 0.045% molybdenum, 0.26 grams/tonne gold, and 2.19 grams/tonne silver, at 0.35% CuEQ cutoff grade (Giroux and Ostensoe, 2004).

Early exploration in the vicinity of the Schaft Creek North property was conducted by Adera Mining Ltd. for Paramount Mining in 1966 on the Nabs 1-34 claim group (Lammler, 1966). Adera carried out mapping, rock and soil sampling, and magnetometer and IP surveys on the property. Initial mapping and sampling identified a 1200 x 600' (365 x 183 metre) mineralized zone (North Zone) centred about 200 metres south of the SCN property and extending into the southern part of the property. Mineralization was described as "low-grade, disseminated chalcopyrite-bornite along northerly trending fracture zones in weakly argillized granodiorites near the contact with the volcanics" (Lammler, 1966). Four representative samples taken in this area are in Table 2:

Table 2: Rock samples previously reported from North Zone, Schaft Creek area

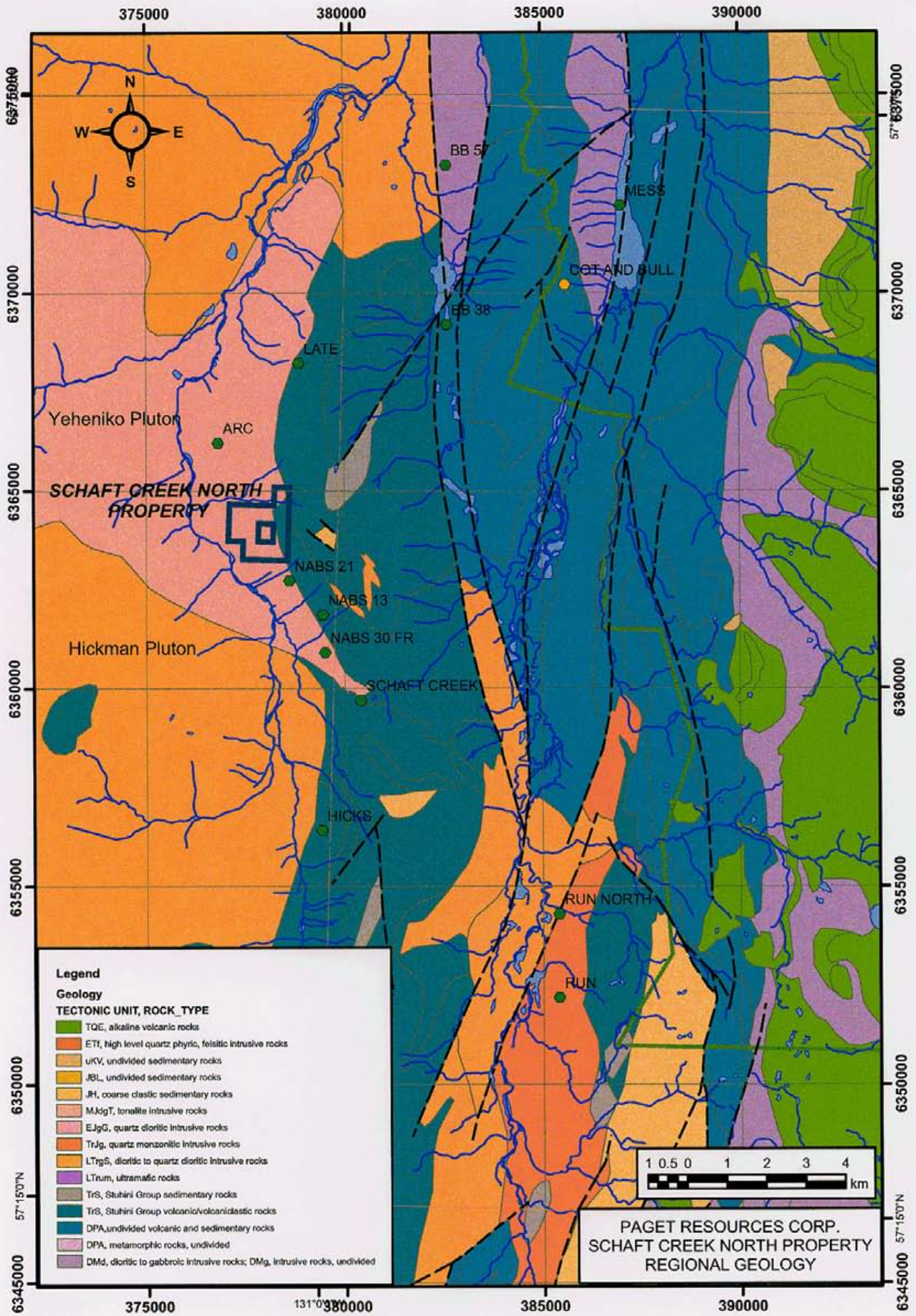
Type	Width/Area (ft.)	Width/Area (m)	Cu (%)
Chip	43	13	0.66
Grab	40 x 40	12 x 12	0.57
Chip	40	12	0.37
Chip	50	15	0.50

The 0.66% Cu sample was taken about 135 metres south of the SCN property. The mineralized zone was described as potentially extending a further 1300 feet south under talus to an outcrop of fractured green andesite with chalcopyrite mineralization. The total strike length of the zone identified by Paramount is therefore over 750 metres.

5 Regional Geology and Metallogeny

The Schaft Creek North Property is located in the east-central part of Stikine Terrane, a mid-Paleozoic to Late Jurassic volcanic arc. The geology of the area is best described by Logan et al. (2000) and Souther (1972, 1993).

The Stikine Terrane is a very well endowed mineral belt with a long history of exploration and mining. The known mineral deposits are characteristic of the magmatic arc environment that persisted from the Paleozoic to the Middle Jurassic. Deposit types include porphyry copper deposits, epithermal precious metal deposits, subaqueous hot spring deposits (Eskay Creek type), intrusive related precious metal veins and volcanogenic massive sulphide deposits. In the southern part of the Iskut-Stikine belt, including the Stewart mining camp, Kerr-Sulphurets, Eskay Creek and Snip deposits, the



mineralization is of early Middle Jurassic age. In the northern part, Late Triassic alkalic porphyry deposits such as Galore Creek are significant.

The Schaft Creek deposit is hosted mainly by plagioclase-phyric and aphyric basalt flows of the Upper Triassic Stuhini Group along the eastern contact of the Late Triassic Hickman Pluton and the Middle Jurassic Yeheniko Pluton. The flows are associated with subvolcanic intrusions, tuffs and bedded green and purple epiclastics. Dike swarms of plagioclase porphyry, pyroxene plagioclase porphyritic diorite, aplite and quartz-feldspar porphyry and hornblende porphyry cut the volcanic rocks. The felsic dykes are bleached and mineralized with disseminated and fracture-controlled sulfides, and have yielded a Late Triassic (216.6 Ma) U/Pb date, coeval with the Hickman Pluton (Logan et al., 2000). Younger (185 Ma) K/Ar dates probably reflect argon loss due to intrusion of the Yeheniko Pluton.

The Schaft Creek deposit is a calc-alkaline porphyry with a well-developed central potassic zone surrounded by a broad propylitic zone (epidote, chlorite, pyrite). Phyllic alteration is confined mainly to felsic dyke swarms. The Main or Liard Zone consists of fracture-controlled mineralization in andesite flows and epiclastics, while the West Breccia and Paramount Zones are north-striking breccias hosting tourmaline-sulfide mineralization. The Paramount Zone is an intrusive breccia hosted in granodiorite and quartz monzonite. Prominent north-striking faults cut the Main Zone on its west side and localize the West Breccia and Paramount Zones.

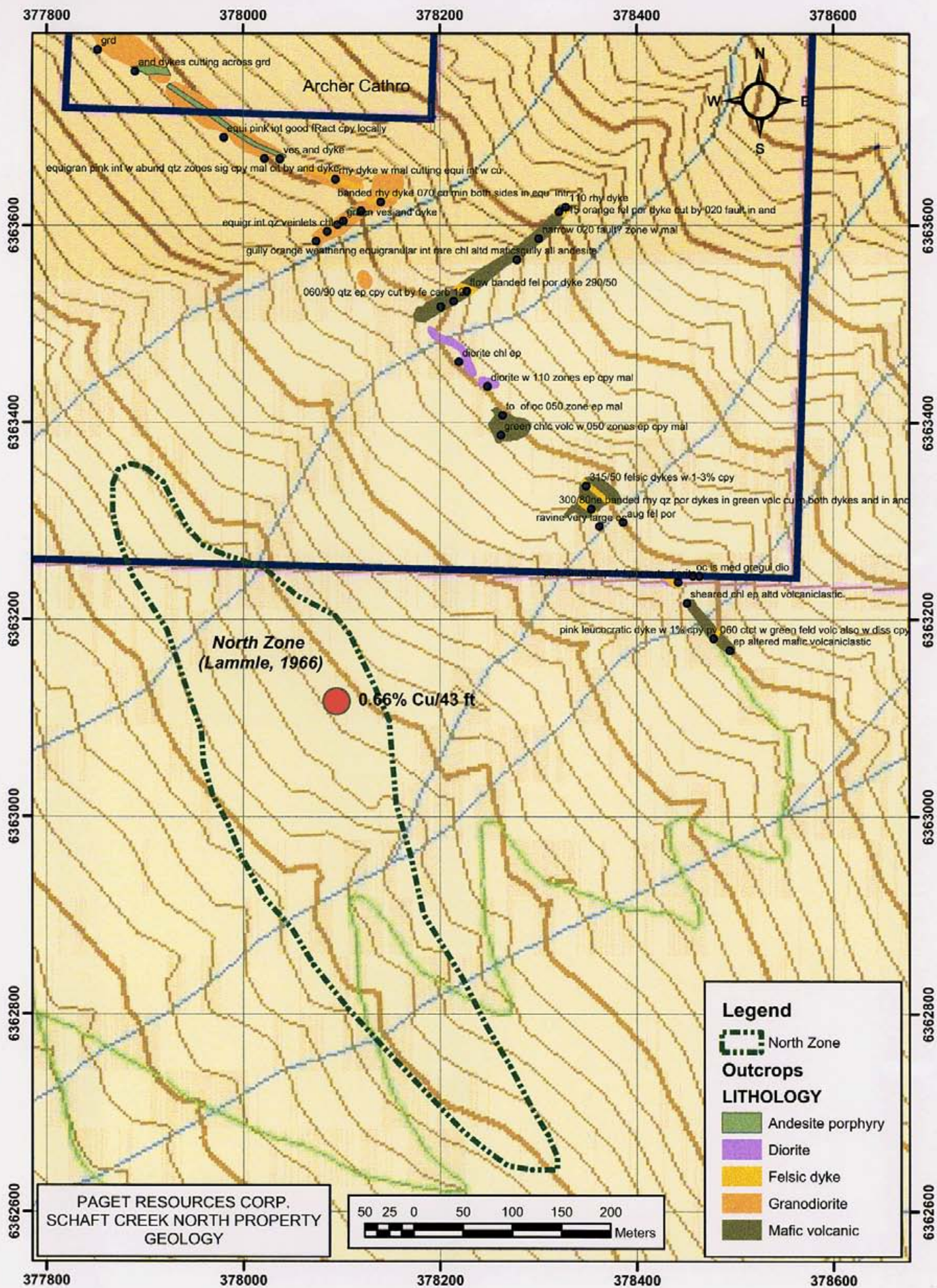
6 Property Geology

The Schaft Creek North Property straddles a contact between Upper Triassic Stuhini Group volcanics and Middle Jurassic intrusive rocks. Reconnaissance mapping in 2005 showed that the volcanic rocks consist of variably chlorite and epidote altered mafic to intermediate volcanoclastics and lesser flows, including augite phyric basalt. Olivine may be present in some of the mafic rocks, as indicated by high chromium (0.13%) in one of the rocks samples. Volcanic units dip moderately to steeply to the northeast.

The volcanic rocks are intruded by equigranular diorite and granodiorite, which in turn are cut by feldspar porphyry and banded rhyolite dykes. Felsic dykes have two main orientations, 060-070 and 110-120. Equigranular intrusive rocks have undergone propylitic (chlorite, epidote and pyrite) alteration.

7 Mineralization

Mapping and sampling by Paget Resources was mainly confined to a traverse line 150-250 metres elevation above the zone identified by Paramount in 1966, approximately 350 metres east of the northern part of that zone. Along this traverse line, located 150- 200



and dykes cutting across grd

equi pink tot good fract cpy locally

ves and dyke

equigran pink int w abund qtz zones sig cpy mal oil by and dyke rhy dyke w mal cutting equi int w cu

banded rhy dyke 070 cut min both sides in eqw int rhy dyke

green ves and dyke

equigr int qz veinlets chlc

gully orange weathering equigranular int rare chl altd mafic gully all andesite

060/90 qtz ep cpy cut by fe carb 100

narrow banded fel por dyke 290/50

diorite chl ep

diorite w 110 zones ep cpy mal

to of oc 050 zone ep mal

green chlc volc w 050 zones ep cpy mal

315/50 felsic dykes w 1-3% cpy

300/80na banded rhy qz por dykes in green volc cut in both dykes and in and ravine very large aug fel por

oc is med gregui dio

sheared chl ep altd volcaniclastic

pink leucocratic dyke w 1% cpy ep 060 ctet w green feld volc also w diss cpy ep altered mafic volcaniclastic

metres east of the intrusive – volcanic contact as mapped by Paramount, strong disseminated chalcopyrite is associated with the margins of felsic dykes, which are locally sheared and faulted. Equigranular intrusive rocks are also cut by fracture controlled chalcopyrite mineralization. The area between Paramount's North Zone and the mineralization defined here was not examined, and has excellent potential for identifying a broad zone of mineralization.

8 Geochemical Data From 2005 Exploration Program

A total of 5 rock samples were collected during initial property reconnaissance in 2005. The rock samples are all either grab samples or measured chip samples. The chip samples are collected as semi-continuous chips across a measured length or as random chips distributed through a measured panel area. The samples are collected in a plastic bag, labelled and tagged then sealed with electrical ties. The sample locations are marked with flagging and labelled with an embossed aluminium tag.

All samples were checked for numbering errors and then bagged in polyester rice bags and sealed with numbered security tags. All samples were shipped directly to ALS Chemex in North Vancouver via Bandstra shipping. At ALS Chemex, rock samples were logged in at the lab with a recorded sample weight. The entire sample was crushed dry, split, and 250 grams was pulverized to >85% passing 75 microns. A 30 gram charge was analyzed for Au (Fire Assay – Atomic Absorbtion Spectroscopy). Aqua regia digestion is utilized for 34-element Inductively Coupled Plasma Emission Spectroscopy.

ALS Chemex's North Vancouver laboratory is compliant with ISO 9001:2000 and ISO 17025:1999 standards. Sample preparation QC protocols include the use of barren material to clean sample preparation equipment between sample batches, and where necessary, between highly mineralized samples. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference materials and replicate samples. Sample tracking includes a LIMS system utilizing bar coding and scanning technology to provide chain of custody records for every stage of sample preparation and analysis.

Rock chip samples were collected along a strike length of 225 metres and returned anomalous to high copper, gold, silver and molybdenum values in both intrusive and volcanic rocks (Table 3). Gold values in three of the five samples are significantly higher than typical Schaft Creek gold values (0.2-0.4 g/t), to a maximum of 3.56 g/t Au. The strongest copper mineralization was hosted by volcanic rocks along the margin of a feldspar porphyry rhyolite dyke, (1.52 g/t Au, 32.5 g/t Ag and 6.4% Cu in B386657).

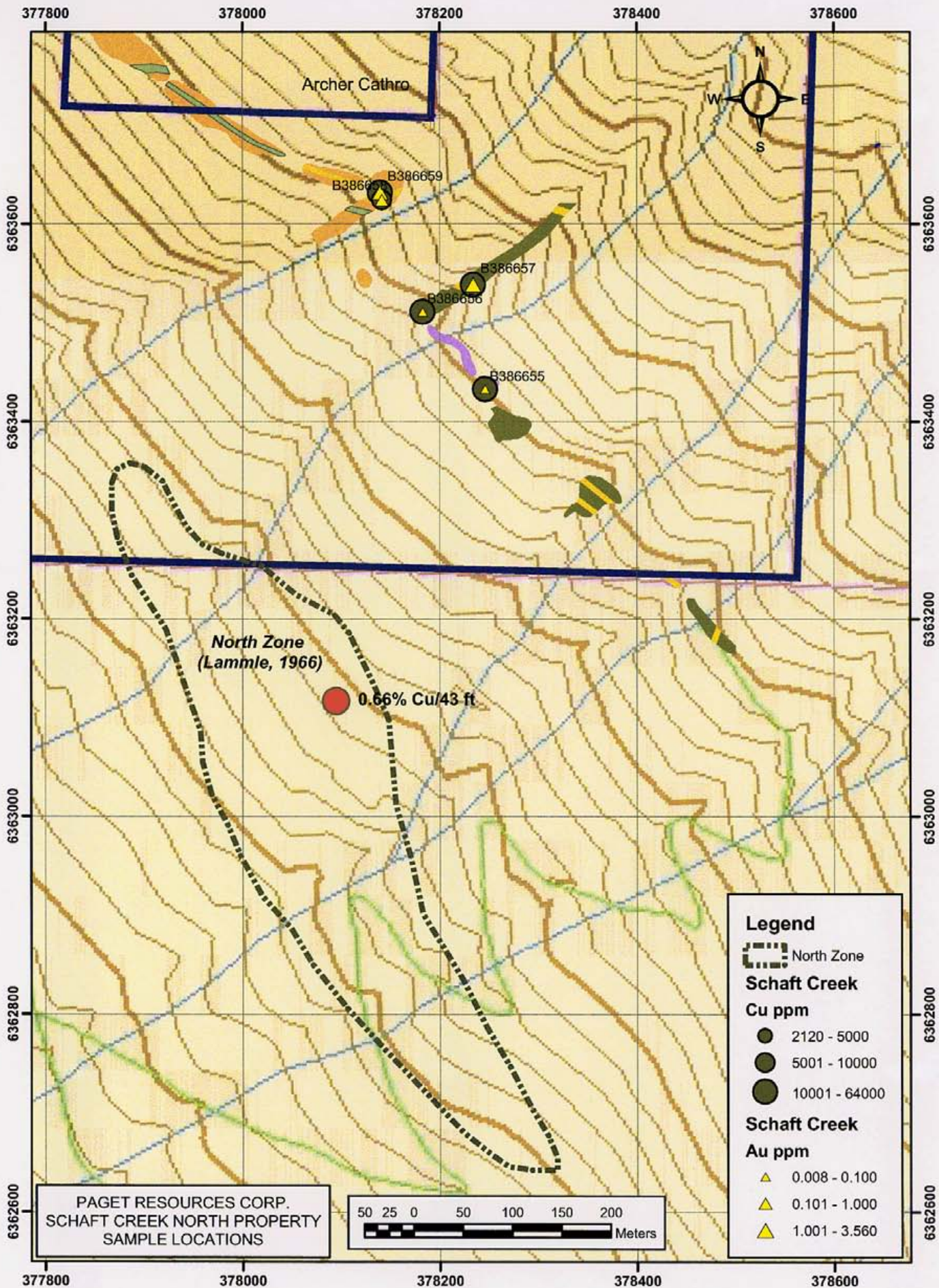
Table 3: Rock samples 2005, Schaft Creek North property

Sample	Description	East	North	Type	Len (m)	Au	Ag	Cu %	Mo
B386655	Strong ep cpy 0.6m wide in diorite	378246	6363432	Chip	0.6	0.019	2.3	1.68	11
B386656	Rusty zone with strong mal in faulted sheared mafic volcanic adjacent rhyolite dyke	378182	6363511	Chip	0.5	0.008	1.4	1.50	10
B386657	Strong disseminated cpy in volcanic along margin of 030 rhyolite feldspar por dyke	378233	6363538	Chip	0.4	1.520	32.5	6.40	679
B386658	Equigranular granodiorite with very strong cpy mal and minor qtz cpy veinlets adjacent rhyolite dyke 070	378141	6363624	Chip	4.0	0.610	3.8	0.848	98
B386659	Strong cpy mal in intrusive along 180/80 structure	378139	6363631	Chip	0.4	3.560	4.6	2.06	805

9 Interpretation and Recommendations

The most southerly sample taken (B386655) is located about 335 metres northeast of the 0.66% Cu sample in the central part of the North Zone outlined by Paramount Mining in 1966. The mineralization sampled on the SCN property may represent a broad expansion of the North Zone to the northeast, as the intervening ground has not been mapped or sampled. In this case the zone has a potential overall strike length of about 700 metres and width of at least 400 metres, about half of which is on the SCN ground, and half on the Schaft Creek property optioned by Copper Fox Metals. Taking into account the possible 1300 foot southerly projection of the North Zone under talus, the overall strike length of mineralization defined on the SCN and Schaft Creek properties is at least 975 metres.

The significant copper, molybdenum and gold grades and similar host rocks and associated intrusive dykes suggest that this mineralization may represent a part of the Schaft Creek system and should be tested by diamond drilling. Future work to outline potential drill targets should include detailed mapping and rock and talus sampling as well as IP and magnetometer surveys. This would be facilitated by an arrangement with Copper Fox to examine the zone on both properties.



10 References

- Giroux, G.H. and Ostensoe, E.A. (2004): Summary report status and resource estimate Schaft Creek Property, Northwestern British Columbia. Technical Report filed on SEDAR for Copper Fox Metals, Inc.
- Lammle, C. (1966): Geological and Geophysical Report on Nabs 1-34 Mineral Claims. BCMEMPR Assessment Report 900.
- Logan, J.M., Drobe, J.R. and Elsby, D.C. (1992): Geology of the More Creek Area, Northwestern British Columbia (104G/2); in British Columbia Ministry of Energy and Mines, Geological Fieldwork 1991, Paper 1992-1, pp. 161-178.
- Logan, J.M., Drobe, J.R. and McClelland, W.C. (2000): Geology of the Forrest Kerr-Mess Creek Area, Northwestern British Columbia, NTS 104B/10, 15 & 104G/2 & 7W, , *Geological Survey Branch*, Bulletin 104
- Read, P.B., Brown, R.L., Psutka, J.F., Moore, J.M., Journeay, J.M., Lane, L.S. and Orchard, M.J. (1989): Geology More and Forrest Kerr Creeks (parts of 104B/10,15,16 & 104G/1,2), Northwestern British Columbia, Geological Survey of Canada, Open File 2094.
- Souther, J.G. (1972): Telegraph Creek map-area, British Columbia; Geological Survey of Canada, Paper 71-44

Appendix A
Statement of Expenditures

Professional Fees and Wages

	<i>Days</i>	<i>Rate/day</i>	<i>Total</i>
Henry Marsden	1	\$600.00	\$ 600.00
John Fleishman	1	\$400.00	\$ 400.00
Nigel Luckman	1	\$500.00	\$ 500.00

Expenses

Geochemical Analyses			\$ 196.31
Food	1		\$ 50.00
Accomodation	1		\$ 60.00
Helicopter	1.9 hrs		\$ 1,959.98 includes fuel, taxes
Report	1	\$500.00	\$ 500.00

Total **\$ 4,266.29**

Appendix B
Schaft Creek North Property
Rock Sample Descriptions and Analyses

SAMPLE	DESCRIPTION	DATUM	EAST	NORTH	TYPE	LEN m	Au	Ag	Cu	Mo	Al %	As	B	Ba
B386655	Strong ep cpy 0.6m wide in diorite	NAD83_Z9	378246	6363433	Chip	0.6	0.019	2.3	16800	11	2.50	32	-10	40
B386656	Rusty zone with strong mal in faulted sheared mafic volcanic adjacent rhyolite dyke	NAD83_Z9	378183	6363511	Chip	0.5	0.008	1.4	15000	10	5.04	11	-10	160
B386657	Strong disseminated cpy in volcanic along margin of 030 rhyolite feldspar por dyke	NAD83_Z9	378234	6363538	Chip	0.4	1.520	32.5	64000	679	2.45	23	-10	230
B386658	Equigranular granodiorite with very strong cpy mal and minor qtz cpy veinlets adjacent rhyolite dyke 070	NAD83_Z9	378141	6363624	Chip	4.0	0.610	3.8	8480	98	1.52	14	-10	1460
B386659	Strong cpy mal in intrusive along 180/80 structure	NAD83_Z9	378140	6363632	Chip	0.4	3.560	4.6	20600	805	1.53	12	10	450


SAMPLE	Be	Bi	Ca %	Cd	Co	Cr	Fe %	Ga	Hg	K %	La	Mg %	Mn	Na %	Ni	P	Pb	S %	Sb	Sc	Sr	Ti %	Tl	U	V	W	Zn
B386655	-0.5	8	1.94	-0.5	21	68	6.79	10	-1	0.03	-10	1.72	767	0.03	30	1600	-2	0.15	-2	16	155	0.23	-10	-10	183	10	24
B386656	0.5	-2	1.22	-0.5	44	1345	10.25	10	-1	0.11	-10	6.38	1270	0.01	750	1980	-2	0.12	2	12	25	0.13	-10	-10	128	20	95
B386657	0.5	3	0.32	-0.5	26	50	10.15	10	1	0.13	10	1.90	599	0.04	33	1110	9	0.91	-2	13	14	0.02	-10	-10	136	30	102
B386658	0.5	28	0.47	-0.5	7	19	1.94	10	-1	0.24	10	0.64	235	0.09	8	590	3	0.10	-2	2	43	-0.01	-10	-10	33	-10	28
B386659	0.5	70	0.33	-0.5	6	25	2.61	10	-1	0.20	10	0.84	162	0.07	12	810	4	0.41	3	4	20	-0.01	-10	-10	64	-10	19

Appendix C
Authors Certificate

I, Nigel Luckman, certify that:

1. I am a geologist employed as a consultant for Paget Resources Corp., with a business address located at:
2080-777 Hornby Street
Vancouver, B.C.
2. I graduated from the University of British Columbia in 1988 with a Bachelor of Applied Science, Geological Engineering.
3. Since 1988 I have been continuously employed in exploration for base and precious metals in North and South America.
4. I participated in the 2005 exploration program on August 5th, 2005 and am therefore personally familiar with the geology of the Schaft Creek North Property and the work conducted in 2005. I have prepared all sections of this report with the assistance of Paget Resources consultants.

Dated this 21st Day of December, 2005


Signature

Nigel Luckman



ALS Chemex

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: WEST RANGE EXPLORATION LTD
306-150 WEST 22ND STREET
NORTH VANCOUVER BC V7M 3M4

Page: 1
Finalized Date: 5-OCT-2005
This copy reported on 6-OCT-2005
Account: WESRAN

CERTIFICATE VA05081999

Project: BC 2005

P.O. No.:

This report is for 7 Rock samples submitted to our lab in Vancouver, BC, Canada on 26-SEP-2005.

The following have access to data associated with this certificate:

JOHN FLEISHMAN

SAMPLE PREPARATION

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

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME-ICP41	34 Element Aqua Regia ICP-AES	ICP-AES
Cu-AA46	Ore grade Cu - aqua regia/AA	AAS
Au-AA23	Au 30g FA-AA finish	AAS

To: WEST RANGE EXPLORATION LTD
ATTN: JOHN FLEISHMAN
306-150 WEST 22ND STREET
NORTH VANCOUVER BC V7M 3M4

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: _____



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Page: 2 - A
Total # Pages: 2 (A - C)
Finalized Date: 5-OCT-2005
Account: WESRAN

Project: BC 2005

CERTIFICATE OF ANALYSIS VA05081999

Sample Description	Method Analyte Units LOR	WEI-21 Recvd WL kg	Au-AA23 Au ppm	ME-ICP41 Ag ppm	ME-ICP41 Al %	ME-ICP41 As ppm	ME-ICP41 B ppm	ME-ICP41 Ba ppm	ME-ICP41 Be ppm	ME-ICP41 Bi ppm	ME-ICP41 Ca %	ME-ICP41 Cd ppm	ME-ICP41 Co ppm	ME-ICP41 Cr ppm	ME-ICP41 Cu ppm	ME-ICP41 Fe %
		0.02	0.005	0.2	0.01	2	10	10	0.5	2	0.01	0.5	1	1	1	0.01
B386655		1.78	0.019	2.3	2.50	32	<10	40	<0.5	8	1.94	<0.5	21	68	>10000	6.79
B386656		2.34	0.008	1.4	5.04	11	<10	160	0.5	<2	1.22	<0.5	44	1345	>10000	10.25
B386657		1.88	1.520	32.5	2.45	23	<10	230	0.5	3	0.32	<0.5	26	50	>10000	10.15
B386658		3.18	0.610	3.8	1.52	14	<10	1460	0.5	28	0.47	<0.5	7	19	8480	1.94
B386659		1.36	3.56	4.6	1.53	12	10	450	0.5	70	0.33	<0.5	6	25	>10000	2.61



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Page: 2 - B
Total # Pages: 2 (A - C)
Finalized Date: 5-OCT-2005
Account: WESRAN

Project: BC 2005

CERTIFICATE OF ANALYSIS VA05081999

Sample Description	Method Analyte Units LOR	ME-ICP41														
		Ga ppm 10	Hg ppm 1	K % 0.01	La ppm 10	Mg % 0.01	Mn ppm 5	Mo ppm 1	Na % 0.01	Ni ppm 1	P ppm 10	Pb ppm 2	S % 0.01	Sb ppm 2	Sc ppm 1	Sr ppm 1
B386655		10	<1	0.03	<10	1.72	767	11	0.03	30	1600	<2	0.15	<2	16	155
B386656		10	<1	0.11	<10	6.38	1270	10	0.01	750	1980	<2	0.12	2	12	25
B386657		10	1	0.13	10	1.90	599	879	0.04	33	1110	9	0.91	<2	13	14
B386658		10	<1	0.24	10	0.64	235	98	0.09	8	590	3	0.10	<2	2	43
B386659		10	<1	0.20	10	0.84	162	805	0.07	12	810	4	0.41	3	4	20
[REDACTED]																

