

Prospecting Report on
Pearl and Jam Claims
(Tenure number 504240, 504340)
UTM: 5624400N 512000E, Zone 10
Lillooet Mining Division
British Columbia
Canada

April 9, 2006

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SUMMARY

The Jam and Pearl claims are located in the Lillooet Mining Division, British Columbia, Canada approximately 67 kilometers west of the town of Lillooet and 8 km south of the village of Gold Bridge at Bralorne. The property is located opposite the Cadwallader Creek 400m southwest of the Bralorne Mine mill and portal. The Hurley River FSR accesses the property. There are several logging roads on the property which are located between the 980m elevation to the 1500m elevation.

The Bridge River area has been the most significant gold producer in BC. The original discovery of placer gold was made in 1863 and by 1900 the source of the placer gold had been partly located. The Pioneer Mine produced 1.3 million ounces (1928-1962) and the Bralorne Mine produced 2.8 million ounces gold (1934-1971).

The property is underlain by Mississippian to Jurassic Bridge River Complex (Group) siliceous cherty sediments, argillites, limestones and volcanics. The western portion of the property is mapped as comprising Bralorne-East Liza complex. The Permian Bralorne-East Liza complex contains pillowed and massive greenstones, greenstone breccia, diabase, gabbro and serpentinite.

The deposits in the Bralorne area are members of a well recognized group of deposits referred to as mesothermal, orogenic or greenstone hosted quartz-carbonate gold vein deposits. These deposits are quartz-carbonate veins in moderately to steeply dipping brittle-ductile shear zones and, locally, in shallow dipping extensional fractures.

The BJ-1 adit is reported in 1937 by the GSC to have been 180 feet long and to have been crosscutted to bedrock and followed a parallel shear for 35 feet containing very little quartz. The 1981 assessment report states that the overburden near the entrance has caved and now blocks the entrance. The report also states some high gold (0.64/oz/ton) and silver (1.76 oz/ton) were collected from the adit face. In 1981, 3 short drill holes were conducted to explore the mineralization in the area of the adit. Drilling (DH81-3) was able to intersect the vein at depth, which returned 0.06 oz/ton Au and 0.3 oz/ton Ag over 1 metre (assessment report 10529).

There seems to be two systems of vein structures on the property: northeast to easterly trending moderately south dipping; and northerly trending steep dipping. It has suggested that the intersection (convergence) of these two systems could pose an exploration target.

The 2005 fieldwork including one day of prospecting and sampling along new logging roads and in the area of old showings.

1.0 Introduction and Terms of Reference

The Jam and Pearl claims are located in the Lillooet Mining Division, British Columbia, Canada, approximately 67 kilometers west the town of Lillooet and 8 km south of the village of Gold Bridge at Bralorne (Fig. 1). This area can be located on 1:50,000 scale NTS map of 92 J15/W. The centre of the property is located near UTM coordinates 5624400N 512000E, Zone 10.

A geological reconnaissance of the property was conducted on September 21 to 22, 2005. Figure 1 shows the location of the subject site. The purpose of the fieldwork and report was to evaluate the known showing and examine the road cuts on the new logging roads in the area. Freeman Smith of Salmon Arm conducted the fieldwork. The fieldwork included prospecting and sampling.

2.0 Property Description and Location

The Claim Group consists of 10 cells covering approximately 204 hectares (Table 1). Freeman Smith is the registered owner (100%) of the claims listed below in Table 1. No option agreement exists on the property. Some crown grants exist on the western boundary to the Jam Claim.

Table 1: Table of Mineral Claims

Tenure #	Claim Name	Mapsheet	Good to Date	Mining District	Area (ha)
504240	Pearl	092J	January 18, 2007	Lillooet	143
504340	Jam	092J	January 20, 2007	Lillooet	61

3.0 Accessibility, Climate, Physiography, Local Resources and Infrastructure

The property is accessed from the village of Bralorne near Gold Bridge (population 350). From Vancouver on paved highway 99 through Squamish, Whistler and Pemberton 233 kilometres to Lillooet, then proceed west 118.5 kilometres on the Bridge River access road through Goldbridge to the town of Bralorne (Fig. 1). The Bridge River access is maintained and ploughed year round, mainly for logging and tourist access. This route takes approximately 5.5 hours driving time. Alternatively, in spring summer and fall, it is possible to drive to Pemberton then northwest 20 kilometres and northeast 35 kilometres over the gravel Hurley River Forest Access Road to the town of Bralorne. This route takes approximately 4.5 hours driving time from Vancouver, but the road is not ploughed in the winter. All services necessary to operate a mine are available in Lillooet or Pemberton.

The property is located opposite Cadwallader Creek, 400m southwest of the Bralorne Gold Mine's mill and portal. The Hurley River FSR is located within the property in addition to several logging roads that provide access to most of the property.



Scale: ~1:5,000,000 Map Source: Government of British Columbia Ministry of Energy, Mines and Petroleum Resources (MapPlace.ca)	Property Location Map		
	Pearl & Jam Claims	Bralorne Area	
	Date: April 2006	NTS: 92 J/15W	Figure 1

As shown on Figure 1, the study area is located south of the confluence of Hurley and Cadwallader rivers. Surface waters within the area of the property flow primarily into Carl Creek which flows north and empties into Hurley River. The property is located between the 980m and 1500m elevation.

The property is located on gently to moderately steep terrain. Bridge River ash and glacial materials cover bedrock in most areas, with rock being exposed in creek banks and rocks cuts. In the valley vegetation consists of mature cedar and hemlock part of the Interior Cedar Hemlock Biogeoclimatic Zone with mountain hemlock at higher elevation and alpine beginning at 1900m elevation. The property lies on the boundary between West Coast Marine and Interior climatic zones and is in the rain shadow created by the Coast Mountains. Precipitation is moderate with generally warm, dry summers. Moderate to heavy snowfall occurs in winter months, with accumulations exceeding three metres on the property. The average field season is from late May to November.

Electrical power is available from the B.C. provincial grid on the property. The property is immediately south of the Bralorne Mine tailings ponds. Sufficient water for mining purposes is available throughout the property area. A mining-direct shipping operation to the existing mill at the producing Bralorne Mine by road is envisioned for this property. Exploration is at too early a stage to carry out resource or reserve calculations on the property.

4.0 History

The Bridge River area has been the most significant gold producer in BC. The original discovery of placer gold was made in 1863 and by 1900 the source of the placer gold had been partly located. The Pioneer Mine produced 1.3 million ounces (1928-1962) and the Bralorne Mine produced 2.8 million ounces gold (1934-1971). There were several smaller producers in the area: Minto (1934-1937) and Wayside (1934-1936). Mining operations in the area of the Congress and Minto deposits on the north side of Carpenter Lake were in operation by 1937 before flooding of the valley to form the Carpenter Lake Reservoir

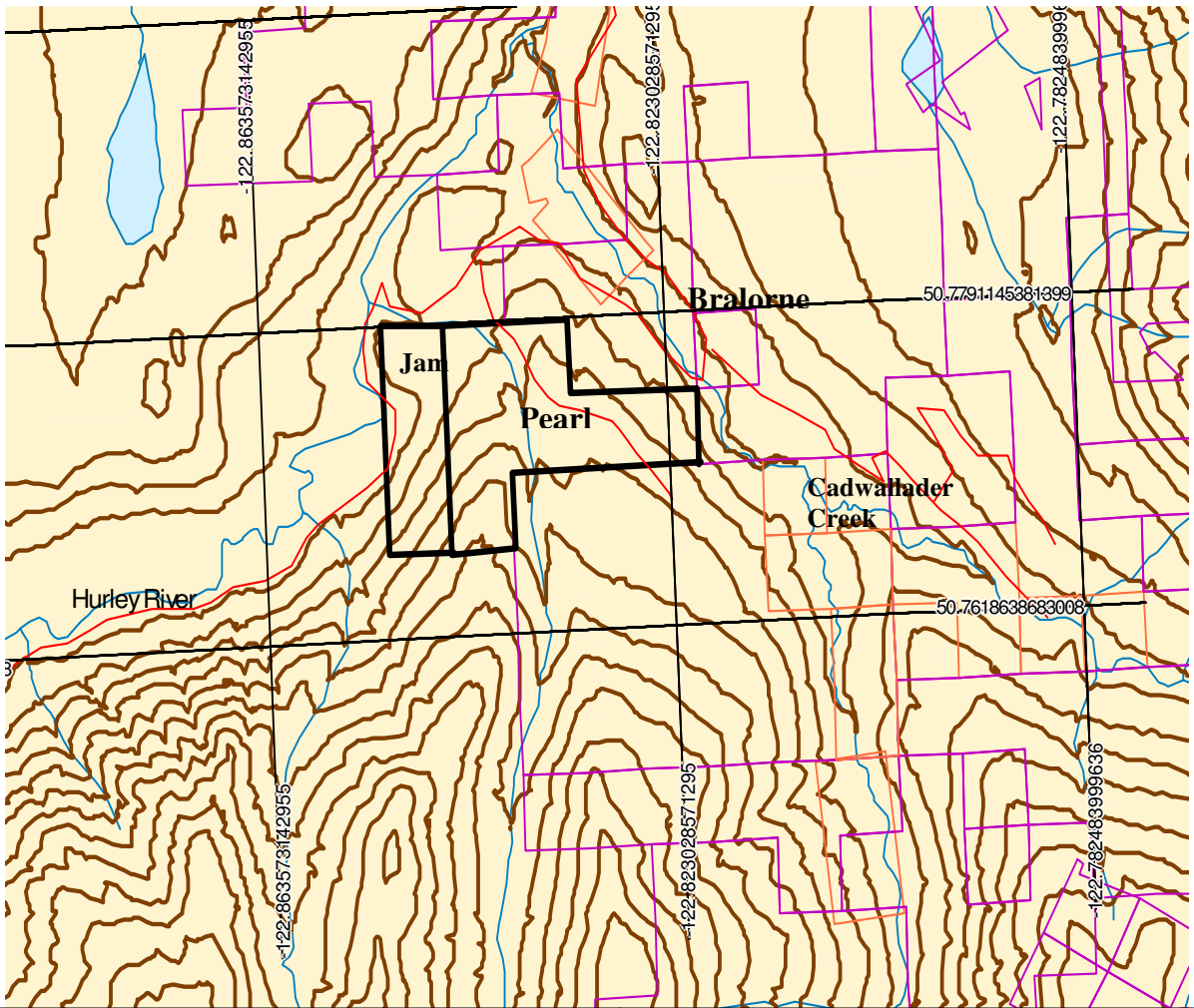
The property is located approximately 400m southwest of the Bralorne Mines Ltd. portal to their present mining operations. The property was likely worked as far back as the 19th century due to its proximity to Bralorne and brief mentions are made in government EMPR Fieldwork reports indicating some adits existed on the property as far back as the 1930's, however the details are limited.

One more recent audit at the BJ #1 showing is reported in GSC Memoir 213, P.93 (1937) to have been 180 feet long and to have crosscutted to bedrock and followed a parallel shear for 35 feet containing very little quartz. The 1981 assessment report states that the overburden near the entrance has caved and now blocks the entry to this old adit.

The 1981 exploration work included 1,072 feet of BQ drilling in 3 holes in the area of the BRJ #1 and Short O'Bacon showings. The 1981 report describes two adits as already existing but does not comment on their origins. The reports comments on some high grade gold 0.64 oz/ton and 1.76 oz/ton silver results from sampling at the adit face. In 1981, 3 short drill holes were conducted to look for the extension of the BJ-1 showing. Holes 81-1 and 81-2 intersected the vein at 50 and 100 feet along strike with intersections of about 1m in true thickness with low gold and silver values. Hole DH81-3 intersects several narrow structures

(<1m). The results of the assayed intersections from this hole were generally poor; the best-sampled intersection returned 0.06 oz/ton and 0.3 oz/ton over 1m (assessment report 10529).

Work near the southern boundary on the Native Son showing in 1980 noted a lead anomaly in soils existing south of the Pearl property (assessment report 8876).



Scale: ~1:50,000 Map Source: Government of British Columbia Ministry of Energy, Mines and Petroleum Resources (MapPlace.ca)	Claim Map		
	Pearl & Jam Claims (504240, 504340)		Bralorne Area
	Date: April 2006	NTS 92 J/15W	Figure 2

5.0 Geological Setting

The property is underlain by Mississippian to Jurassic Bridge River Complex (Group) siliceous cherty sediments, argillites, limestones and volcanics. This package is intruded by granodiorite plugs of the Cretaceous to Tertiary Bendor pluton and also contains masses of serpentinite. Porphyritic dykes of probable Tertiary age also cut these rocks.

Ophiolitic assemblages include the Bralorne-East Liza complex. The Permian Bralorne-East Liza complex contains pillowed and massive greenstones, greenstone breccia, diabase, gabbro and serpentinite. The oldest Cadwallader terrane rocks are of the Upper Triassic Cadwallader Group including a lower volcanic unit consisting mainly of greenstone, volcanic breccia and tuff; and the Hurley Formation sandstone, calcarenite, siltstone, and some conglomerate.

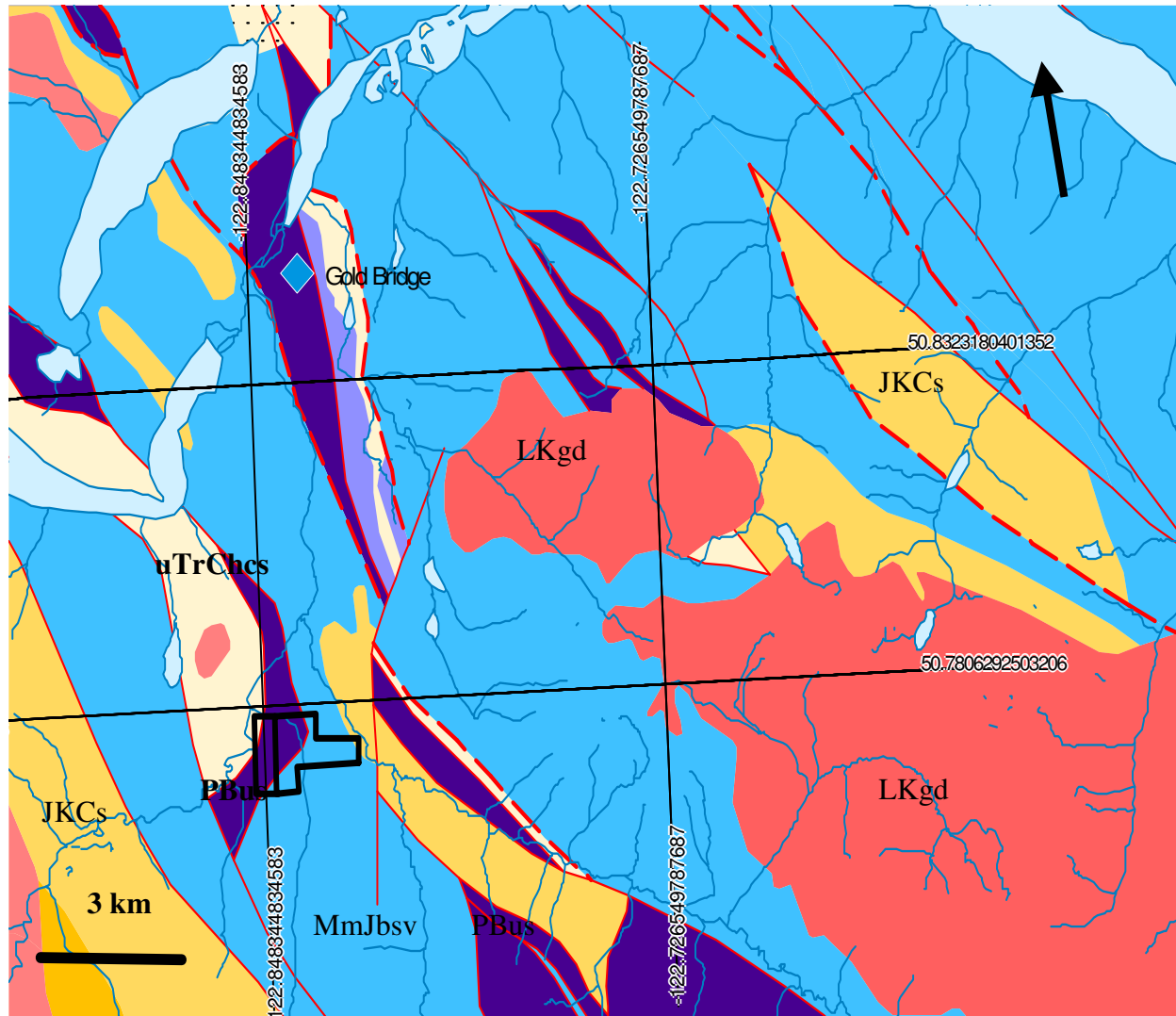
Strata of the Bridge River complex of the Bridge River terrane range in age from Mississippian to Middle Jurassic. Units consist of biotite-quartz and biotite-chlorite-actinolite schist, calcareous actinolite schist, talc schist, metachert and marble; serpentinite with local slivers of all other Bridge River rock types; and ribbon chert, argillite, phyllite, quartz phyllite and pillowed to massive greenstone.

Deposition of the late Early Cretaceous rocks was coincident with the onset of regional compressional tectonism. Clasts within Silverquick conglomerate were derived from both the Bridge River complex and Cadwallader Group. The older Taylor Creek Group (not exposed in this map area) is the oldest unit within the Tyaughton basin and is documented to sit unconformably above Bridge River basement. This suggests the possibility that thrust imbrication (and accretion?) of the Bridge River and Cadwallader terranes was predominantly a late Early Cretaceous event. (P. Schiarizza & R.G. Gaba).

Short O'Bacon Showing:

The main Short O'Bacon showing is hosted in greenstone, probably of the Upper Triassic Pioneer Formation (Cadwallader Group) near its contact with serpentinite. Mississippian to Jurassic Bridge River Complex (Group) cherts and argillites and Upper Triassic Noel Formation (Cadwallader Group) argillites are exposed to the east and south.

The vein is in a shear zone striking northwest and dipping steeply, containing quartz and sheared greenstone with quartz stringers. The vein has been followed for 150 metres and a possible extension may parallel the serpentine belt along Carl Creek. A possible convergence with the BRJ 1 vein (092JNE136) located to the southwest has been suggested. Directly east of the Short O'Bacon adit is another vein on the east bank of Carl Creek in a wide shear zone, also in Pioneer greenstone near the serpentinite contact. The rock is talcose and highly sheared and contains abundant mariposite and cubic pyrite. A 30-centimetre quartz vein is sparingly mineralized with pyrite and a little gold. About 200 metres west of the Short O'Bacon vein is another greenstone-hosted vein-shear striking southeast and dipping steeply west. Sericite, chlorite and iron sulphides occur in approximately 1.2 metres of quartz. Surficial gold values are reported to be low.



LKgd	Late Cretaceous to early Tertiary Unnamed granodiorite intrusive rock	<p align="center">Geology Map Lillooet Mining District Bralorne Area Pearl & Jam Claims</p>		
JKC's	Jurassic to Cretaceous Cayoosh Assemblage undivided sedimentary rocks			
uTrChcs	Upper Triassic Cadwallader Group Hurley Fm.-coarse clastic rocks	Approximate Scale: 1:250,000 - - - Normal Fault ——— Fault		
uTrCgs	Upper Triassic Cadwallader Volcanics-greenstone and greenschist	Map Source: Government of British Columbia Ministry of Energy, Mines and Petroleum Resources (MapPlace.ca)		
MmJbsv	Mississippian to mid Jurassic Bridge River Group marine sedimentary rocks	Date:	NTS:	Figure
PBus	Permian Bralorne-East Liza Complex Serpentinites ultramafic rocks	April 2006	92 J/15	

The BR Jewel Showing:

The BR Jewel veins are hosted in Upper Triassic Pioneer Formation (Cadwallader Group) greenstone with nearby or "associated" diorite of the Permian Bralorne Igneous Complex. The main showing (BRJ #1) is a well defined ribboned quartz vein having gouge and crushed wallrock on either side. The northeast trending vein averages 1 metre in width and is truncated after 153 metres at its southwest end by a north trending fault. Mineralization consists of local sparse pyrite, tetrahedrite and arsenopyrite.

Native Son:

Mississippian to Jurassic Bridge River Complex (Group) metasediments and closely associated Upper Triassic Pioneer Formation (Cadwallader Group) mafic volcanics (greenstone) are tightly folded with east-west trending subvertical axial planes. Granites and diorites of the Permian Bralorne Igneous Complex and a narrow talc-altered serpentine belt intrude the metasediments. Irregular, 0.5-metre wide quartz veins and lenses parallel the enclosing metasediments and contain albite, pyrrhotite and small amounts of stibnite, arsenopyrite and pyrite. The Native Son vein is reported to be exposed approximately 200 metres south of the adit. Samples were reported to assay up to 23.31 grams per tonne silver and traces of gold (National Mineral Inventory 092J15 Au15).

6.0 Deposit Types

The deposits in the Bralorne area are members of a well-recognized group of deposits referred to as mesothermal, orogenic or greenstone hosted quartz-carbonate gold vein deposits. These deposits are quartz carbonate veins in moderately to steeply dipping brittle-ductile shear zones and, locally, in shallow dipping extensional fractures.

The property is located west of the Bridge River mining camp, which is British Columbia's foremost historical gold producer from low sulphide mesothermal quartz veins. Other known and potential deposit types in the area are copper-molybdenum porphyries, pluton-associated high sulphide auriferous veins, skarns, scheelite-stibnite or stibnite-only veins, gold-silver polymetallic veins, epithermal gold-silver veins and cinnabar veins and disseminations. In addition, the ultramafic rocks have small chromite concentrations, and potential for jade, magnesite and chrysotile. Cinnabar veinlets and disseminations occur locally near the Bridge River fault.

The area is cut by a northwest-trending system of dextral strike-slip faults that was active in Late Cretaceous time. Metallic mineral concentrations are within or adjacent to strike-slip faults or associated structures, and have a close spatial relationship with plutons or dykes. The age of mineralization seems closely tied to igneous activity between Late Cretaceous and Early Tertiary time. The protracted history of mineralization and plutonism combined with differential uplift across faults has led to the juxtaposition of deposits of contrasting structural level and local inconsistencies in the pattern of regional metal zoning (Church, 1996).

7.0 Mineralization

There seems to be two systems of vein structures on the property: northeast to easterly trending moderately south dipping and northerly trending steep dipping. It has suggested that the intersection (convergence) of these two systems could pose an exploration target.

The main showing (BRJ #1) is a well defined ribboned quartz vein having gouge and crushed wallrock on either side. The northeast trending vein averages 1 metre in width and is truncated after 153 metres at its southwest end by a north trending fault.

The vein is in a shear zone striking northwest and dipping steeply, containing quartz and sheared greenstone with quartz stringers. The vein has been followed for 150 metres and a possible extension may parallel the serpentine belt along Carl Creek. Directly east of the Short O'Bacon adit is another vein on the east bank of Carl Creek in a wide shear zone, also in Pioneer greenstone near the serpentinite contact. The rock is talcose and highly sheared and contains abundant mariposite and cubic pyrite. A 30-centimetre quartz vein is sparingly mineralized with pyrite and a little gold. About 200 metres west of the Short O'Bacon vein is another greenstone-hosted vein-shear striking southeast and dipping steeply west. Sericite, chlorite and iron sulphides occur in approximately 1.2 metres of quartz.

8.0 2005 Exploration

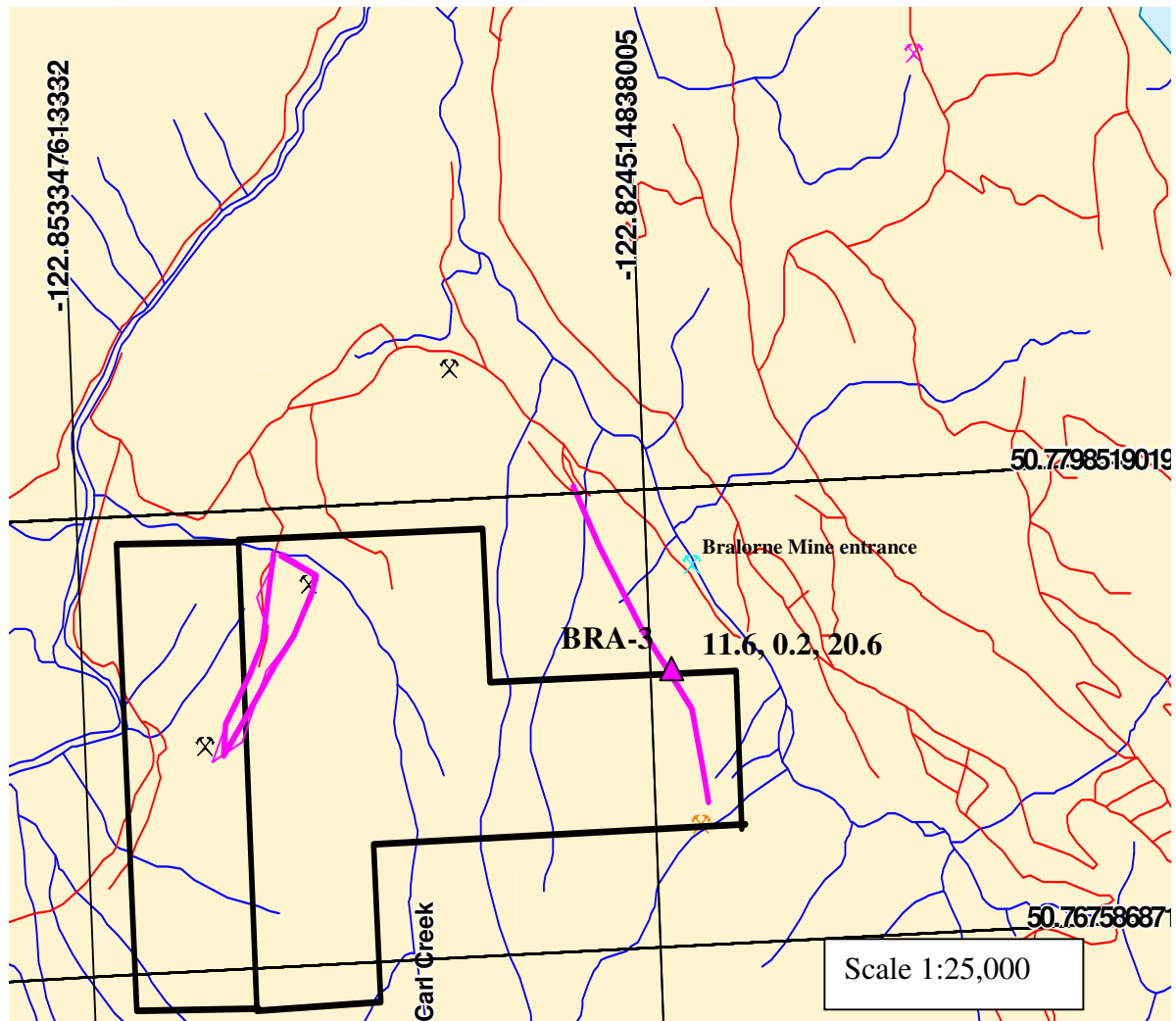
The 2005 exploration included a one-day traverse and review of the new logging roads within the claim block. Surficial cover in the area is significant and has likely hampered past exploration efforts. It is generally assumed that footwall of the Cadwallader Fault immediately west of Bralorne is unmineralized. RGS chemistry and some of the past results suggest that smaller vein systems exist. A traverse of the new logging roads in the cutblock noted some interesting stockwork veining in one area coupled with sericitic alteration. The sample BRA-3 did not return anomalous results. The one-day field traverse was unable to locate the old adits having been reported on the property and more field time will be required as the areas are now likely covered with debris.

9.0 Interpretation and Conclusions

The evidence on the property of mesothermal vein mineralization in the footwall to the main structural Cadwallader Break would suggest the possibility of an additional mineralized system adjacent to the Bralorne mine.

Additional fieldwork is required to cover the entire property with prospecting and mapping, especially along new logging roads, and to further define targets with grid geochemical surveys which could include advanced geochemical techniques currently used to locate targets below overburden in conjunction with geophysical ground surveys.

Further investigation of recent advances at the Bralorne mine will also take place to assist in delineating potential targets on the property.



<p>Legend:</p> <ul style="list-style-type: none"> ▲ Rock Sample site (Au/ppb, Ag/ppm, Cu/ppm) Traverse Routes — Roads — <p>Map Source: Government of British Columbia Ministry of Energy, Mines and Petroleum Resources (MapPlace.ca)</p>	<p>Prospecting, Traverse and Sample Location Map Lillooet Mining District Bralorne Area Pearl and Jam Claims</p>		
	<p>Date: April 2006</p>	<p>NTS 92 J/15W</p>	<p>Figure 5</p>

10. Recommendations

The Pearl and Jam claims are located in close proximity to the Bralorne Mine in an area of past exploration that includes drilling. Past work in the 1980s was unable to trace anomalous veins exposed on surface at depth. Several showings exist in the area and on the property. Most of the property is blanketed by glacial till and for this reason has received limited exploration. Recent logging activities have opened up the area and exposed bedrock

over significant distances within cut-slopes. Further exploration should focus on sampling along the new roads in this area. Mineralized rock found in road cuts could be traced along strike beneath the till utilizing modern exploration techniques.

Respectfully submitted,

Freeman Smith, P.Geol.

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Appendix A

STATEMENT OF COSTS

APPENDIX A: STATEMENT OF COSTS**Phase 1 Exploration**

Activity	Description	Rate	Totals
Geology	F. Smith 1.0 day	\$400/day	\$400.00
Room	Gold Bridge Motel	65/day	\$65.0
Food	Meals	-	\$60.0
Transportation	Truck mileage	(\$0.42/km)	\$53.70
Analysis (ICP)	Rock: 1	21.30/sample	\$21.30
Reporting	Writing and map preparation	Geologist 1.0 day @ \$400/day	\$400.00
		TOTAL	\$1,000.00

Appendix B

Author's Statements of Qualifications

Appendix B: Statement of Qualifications

CERTIFICATE OF AUTHOR

I, Freeman R Smith, P.Ge. am a Professional Geoscientist residing at 2090 12th Street SW, in the City of Salmon Arm in the Province of British Columbia, and do hereby certify that:

1. I am a registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia
2. I am a graduate (1991) of the University of British Columbia with a Bachelor of Science degree in Geology.
3. I have practiced as an exploration geologist and engineering geology for 15 years in Canada and Mexico.
4. To the best of the qualified person's knowledge, information and belief, the technical report contains scientific and technical information that is required to be disclosed to make the technical report not misleading.
5. I own the Pearl and Jam Claims 100%.
6. I conducted geological fieldwork on the Pearl and Jam Claims in the Bralorne Area of southern British Columbia during the period September 21 to 22, 2005.
7. I am the author responsible for the preparation of the Technical Report titled "Prospecting Report Pearl and Jam Claims UTM: 5624400N 512000E, Zone 10 Lillooet Mining Division British Columbia Canada, dated April 9, 2006 for property assessment purposes with regulatory authority and public filing of the technical report and to extracts from or a summary of the technical report in the written disclosure being filed.

Dated: April 9th 2006
Salmon Arm, British Columbia

Signed: "Freeman Smith"
F.R. Smith, P. Geo.
Consulting Geologist

Appendix C

Sample Results and Analytical Methods

ACME ANALYTICAL LABORATORIES LTD. 852 E. HASTINGS ST. VANCOUVER BC V6A 1R6 PHONE(604)253-3158 FAX(604)253-1716

Gold Resources Ltd.

Acme file # A640040 Received: MAR 6 2006 * 12 samples in this disk file.

Analysis: GROUP 1DX - 15.0 GM SAMPLE LEACHED WITH 90 ML 2-2-2 HCL-HNO3-H2O AT 95 DEG. C FOR ONE HOUR, DILUTED TO 300 ML, ANALYSED BY ICP-MS.

ELEMENT	Mo	Cu	Pb	Zn	Ag	Ni	Co	Mn	Fe	As	U	Au	Th	Sr	Cd	Sb	Bi	V	Ca	P	La	Cr	Mg	Ba	Ti	B
SAMPLES	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	%	%	ppm	ppm	%	ppm	%	ppm
19280 (BRA1)	5.6	125.8	11.6	125	0.5	1.7	3.1	824	2.24	34.8	4.5	7.4	1.1	7	0.1	0.5	0.7	34	0.1	0.05	15	7	0.36	125	0.001	<1
19281 (BRA2)	9.3	32.3	75.4	10	11.9	1.3	1	60	1.26	234.8	1.4	515.3	4.5	16	0.1	2.7	23.6	21	0.03	0.017	3	7.1	0.02	39	0.006	39
19282 (BRA3)	7.1	20.6	5.8	8	0.2	6.1	5.1	45	2.76	38	0.5	11.6	2.7	25	<.1	1.5	0.5	33	0.18	0.055	13	11.8	0.16	27	0.058	1
STANDARD DS6	11.6	121.7	29.8	140	0.3	24.8	10.7	702	2.8	21.3	6.5	47.4	3	39	6.2	3.8	5	55	0.85	0.078	13	187.9	0.57	165	0.067	16

ELEMENT	Al	Na	K	W	Hg	Sc	Tl	S	Ga	Se
SAMPLES	%	%	%	ppm	ppm	ppm	ppm	%	ppm	ppm
19280 (BRA1)	0.86	0.006	0.12	1.8	0.01	1.8	<.1	0.09	6	2
19281 (BRA2)	0.1	0.007	0.03	2.7	0.01	0.4	<.1	<.05	1	2.1
19282 (BRA3)	0.38	0.04	0.11	1.2	0.01	1.8	<.1	0.88	4	1.2
STANDARD DS6	1.89	0.071	0.15	3.7	0.23	3.2	1.8	<.05	6	4