

## Assessment Report

2012 Geological and Geochemical Report on the Troitsa Property,  
West-Central British Columbia

Omineca Mining Division  
West-central British Columbia

53°35'00"N 127°05'00"W  
NTS 93E/11

**BC Geological Survey  
Assessment Report  
33898**

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September 25, 2012

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## Introduction

The Troitsa Property is located 90 kilometres south of Houston, B.C., in the Interior Plateau of Central B.C. (Figure 1). The Property covers a number of epithermal and porphyry-style precious and base metal showings in the Tahtsa Lake Porphyry Belt. The property was visited for two days, Aug 21<sup>st</sup> and Aug 22<sup>nd</sup> 2012 by the authors and prospector Jim. The property was visited via helicopter out of Smithers, BC.

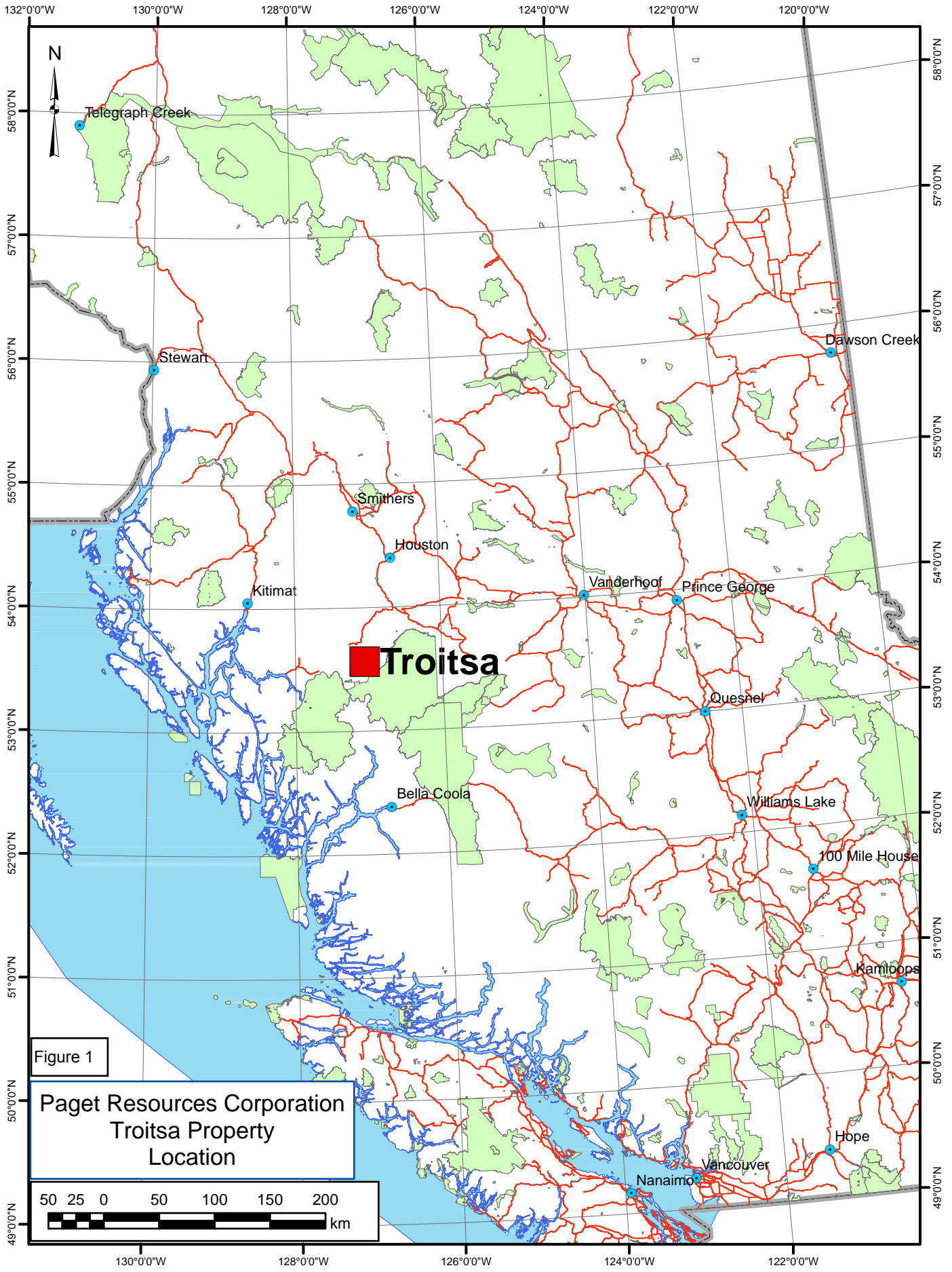
The purpose of the present work was to evaluate the property and its potential for future exploration as neither of the geologists working with Paget had been to the property previously. This work was accomplished by two focused traverses, the first around the Moraine and Wolverine zones to the north and the second along Cummins and Porphyry creeks to the south. Previous rock sampling locations were observed and 4 new rock samples were taken.

## Property Title

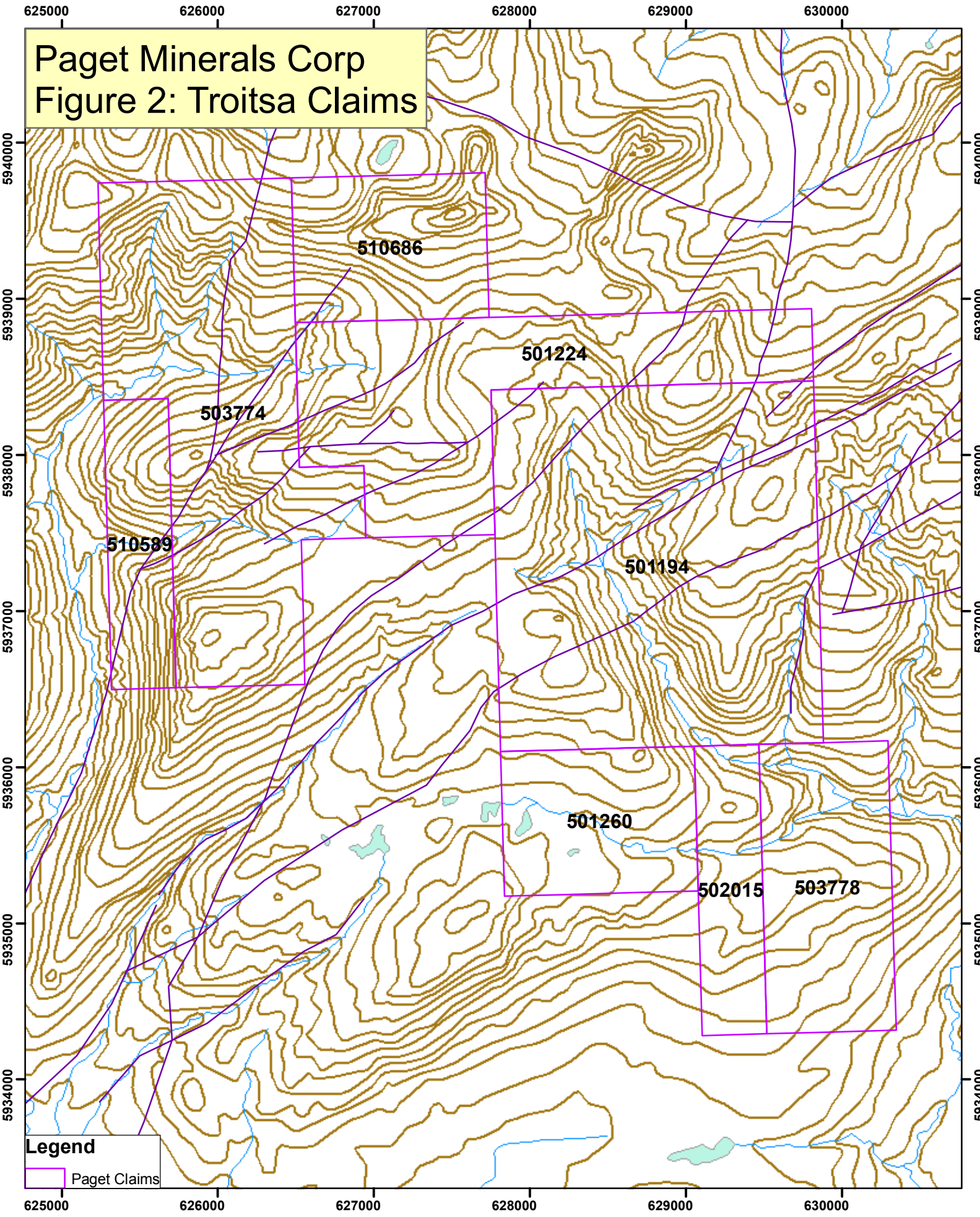
The Troitsa Property (Figure 2) consists of eight claims in good standing which total 1613.15 hectares. They are owned 100% by Paget Minerals Corp (BCE ID 213190) of 1210-1130 W Pender, Vancouver, BC. The claims are currently valid until October 15, 2014. Mineral tenure numbers and details are as follows:

**Table 1. Troitsa Property Claims**

<b>Tenure Number</b>	<b>Claim Name</b>	<b>Owner</b>	<b>Map Number</b>	<b>Good To Date</b>	<b>Area (ha)</b>
501194	Troitsa 1	213190 (100%)	093E	2014/oct/15	480.1
501224	Troitsa 2	213190 (100%)	093E	2014/oct/15	249.6
501260	Troitsa 3	213190 (100%)	093E	2014/oct/15	115.3
502015	Troitsa 5	213190 (100%)	093E	2014/oct/15	76.85
503774	Troitsa 6	213190 (100%)	093E	2014/oct/15	345.6
503778	Troitsa 8	213190 (100%)	093E	2014/oct/15	153.7
510589	TROITSA C	213190 (100%)	093E	2014/oct/15	76.8
510686	TROITSA F	213190 (100%)	093E	2014/oct/15	115.2
<i>Total</i>					1613.15



# Paget Minerals Corp Figure 2: Troitsa Claims



## **Location, Access, Climate and Vegetation**

The Troitsa Property (NTS 93E/11E) is located 90 kilometres south of Houston or 130 kilometres south of Smithers in the Nechako Plateau of west-central British Columbia (Figure 1). The property is located within a large alpine massif called the Whitesail Range, which is isolated from the rest of the Tahtsa Ranges (Hazelton Mountains) by Whitesail Lake and Tahtsa Reach, two arms of the Nechako Reservoir. Elevations on the property range from about 900 metres in the south near Whitesail Lake, to 2081 metres at Troitsa Peak, the highest summit in the Whitesail Range.

All-season gravel roads provide access from Houston, on B.C. Highway 16, to the Huckleberry copper-molybdenum mine on the north side of Tahtsa Reach (Whitesail Lake), 11 kilometres northwest of the property. Logging road access is possible from the Houston – Huckleberry mine road to a barge landing on Whitesail Lake, and the lake crossing may be made seasonally by barge to the logging road network on the south side of Tahtsa Reach. This logging road network presently extends to within two kilometres of the claims on the south side of the Whitesail Range and 6 kilometres to the claims on the north side of Whitesail Range. Alternate access from Burns Lake is by 60 kilometres of pavement to Ootsa Landing and then by an all-weather gravel road to the Alcan boat launch at Andrew Bay, 31 kilometres to the west. Shallow draught boats afford access to the rest of Whitesail Lake.

Outcrop is extensive above treeline, where alpine conditions prevail. Small remnants of alpine glaciers remain on ridges extending from Troitsa Peak, the flanks of which are locally covered by morainal deposits. At elevations below 1450 to 1500 metres, Quaternary gravel is extensive, and outcrops are rare. Most of the lower areas on the claims are well forested, with subalpine fir, Englemann spruce, and locally, pine and hemlock.

Summer and winter temperatures are moderate, with mean temperatures of  $-10^{\circ}\text{C}$  in January and  $14^{\circ}\text{C}$  in July. Annual precipitation averages about 70 cm, with snow accumulations exceeding 40 cm in January. Significant snow cover persists around Troitsa Peak until well into August. 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.

The July 21-26 fly camp was mobilized with helicopter support from a staging area north of Whitesail Range along the Troitsa Main logging road south of the Tahtsa Lake barge landing. The remaining work in August and September was conducted using daily setouts by helicopter based in Smithers, BC.

## Exploration History

Previous work in the area of the Troitsa property is described in B.C. Ministry of Energy, Mines and Petroleum Resources Assessment Reports which are available on the B.C. Ministry of Mines ARIS website (<http://aris.empr.gov.bc.ca/>). Relevant reports include: 10875 (Cawthorn 1982), 11512 (Cawthorn 1983a), 11709 (Cawthorn, 1983b), 11929 (Goldsmith 1984), 12109 (Goldsmith 1984a), 12326 (L'Orsa 1984), 13043 (Richards 1984), 16146 (Richards 1987), 17654 (Harivel), 17792 (Lambert 1988), 20817 (Richards 1990), 21720 (Richards 1991), 23759 (Goodall 1994), 24387 (L'Orsa 1995), 26060 (Holden and Lord), 28028 (Bradford 2005), and 29218 (Luckman 2007).

The following is a summary of the historical work:

Regional exploration for porphyry copper deposits in the Whitesail Lake area by Kennco, Bethlehem Copper and others dates back to the 1950's. This work resulted in the discovery of the Huckleberry copper-molybdenum deposit in 1962. In 1968, American Smelting and Refining Company (ASARCO) and Silver Standard Mines discovered the Ox Lake porphyry copper deposit, just nine kilometres north of Troitsa Peak (Sutherland-Brown, 1969).

Detailed exploration on the south side of Troitsa Peak area began in the early 1980's (Cawthorn, 1982). Following an initial program of prospecting in 1981, Union Carbide Canada Ltd. in 1982 initiated a comprehensive program of geological mapping, rock and grid controlled soil sampling, on the Troitsa Peak North and South claim groups. This work resulted in the discovery of eight showings. Mineralized quartz veins and quartz float in Cummins Creek returned spectacular assays of up to 1.34 ounces/ton gold (45.9 g/t Au) and 292.9 ounces/ton silver (10,042 g/t Ag). Petrographic examination of the vein material revealed the presence of native silver and argentite as well as a form of molybdenum sulfide (jordisite). After the success of this program, Canamax Resources optioned the property in 1983 and completed follow-up soil geochemical surveys (Cawthorn, 1983).

Limited prospecting and rock sampling by Marley Mines in the southern part of the property between 1984 and 1986 resulted in the discovery of the Camp Creek, Root and Straight Creek gold-silver zones on the Play claim group. These discoveries extended the area of known mineralization a further 4.5 kilometres south of the previously described Cummins Creek veins.

Tom Richards and Alpine Exploration Corp. carried out several prospecting and silt and rock sampling programs in the 1980's. In 1987 Alpine Exploration Corp. completed a limited program of rock and silt sampling and geological mapping, followed by a VLF survey and drill program later in the year (Harivel, 1987; Lambert, 1988). The drill program focused on quartz veins exposed by trenching northwest of the Moraine Zone, and included 12 diamond drill holes totalling 921 metres.



In 1990 and 1991 reconnaissance programs of prospecting and rock sampling were carried out by Richards on the Discovery Zone, east of Troitsa Peak, and in the Cummins Creek area (Richards, 1990, 1991). The 1991 program resulted in the discovery of quartz veins about 300 metres north of Cummins Creek with up to 2757 ppm molybdenum as well as anomalous gold and silver. In 1995 Alpine Exploration completed mapping and a small soil survey south of outcropping porphyry-style mineralization in Porphyry Creek, an east-flowing tributary of Cummins Creek (L'Orsa, 1995). The soil survey delineated a molybdenum anomaly in an overburden covered area south of the main Cummins Creek veins. In 1999 Holden and Lord collected quartz crystals from veins in Cummins Creek for mineral specimens as well as a few rock samples for assay (Holden and Lord, 1999).

In 2005 Paget Resources Ltd. conducted a four day reconnaissance exploration program consisting of geological mapping and rock and chip sampling program over the majority of the showings on the Troitsa Property (Bradford 2005). This program outlined several target areas for more detailed work. In 2007 Paget Resources Ltd (Luckman 2007) flew a property scale airborne magnetic survey over the Troitsa Property to aid in interpretation of the geology as well as identify major zones of magnetite destructive alteration.

The Troitsa Property was visited on three separate occasions in July, August, and September 2009 by Paget. The purpose of the work was to evaluate the main alteration zones on the property as potential drill targets by documenting alteration facies, distribution of mineralization, and precious and base metal grades in outcrops. Ninety four rock samples and three silt samples were collected during the 2009 exploration program.

## **Regional Geology**

The Troitsa Property is located along the west side of the Intermontane Belt in west-central B.C. The oldest rocks in the area are the Early to Middle Jurassic Hazelton Group calc-alkaline arc volcanics and sedimentary rocks (Figure 3). Hazelton Group forms the upper part of a pre-accretionary mid-Paleozoic to Jurassic volcanic arc assemblage called Stikine Terrane. In the Smithers-Hazelton area, Hazelton Group has been subdivided into the predominantly volcanic Telkwa and mainly sedimentary Smithers Formations. Hazelton Group is unconformably overlain by a marine successor basin, the Bowser Lake Group, which in the Troitsa area is represented by a small exposure of Ashman Formation sedimentary rocks.

The Jurassic sequence is overlain with angular discordance by Eocene continental volcanics of the Ootsa Lake Group. Extensional faults delimit downdropped blocks that locally preserve thick sections of upper Hazelton Group sediments and overlying Ootsa Lake Group volcanics. The northern part of the Property encompasses a dissected Ootsa Lake Group volcanic complex (Troitsa Complex) centred north of Troitsa Peak.

Duffell (1959) published the first regional synthesis of the Whitesail Lake area. The Whitesail Range was subsequently mapped at 1:50,000 by the B.C. Geological Survey in

1986-1988 (Diakow and Mihalnyuk, 1987a, 1987b). The most recent regional compilation map is Diakow (2006).

## **Hazelton Group**

The Jurassic Hazelton Group on the Troitsa Property is dominated by intermediate flows and pyroclastic and volcanoclastic rocks of the Telkwa Formation, which is overlain or in fault contact with Smithers Formation, which consists mainly of maroon and green volcanoclastic sedimentary rocks and lesser mafic flows.

### *Telkwa Formation*

The Telkwa Formation underlies most of the southern half of the Property, and consists mainly of andesitic flows intercalated with subaerial andesitic lapilli tuff and tuff breccia. The andesitic volcanic flows are typically green or maroon and have variably developed fracture controlled and matrix chlorite, epidote, calcite and laumontite. Flows range from massive aphanitic andesite to andesite flow breccias to plagioclase and hornblende phyric variants.

### *Smithers Formation*

In the western part of the Property, augite phyric, magnetic, submarine mafic flows are present on Blitz Knob and in outcrops along Blitz Creek, overlying a well bedded, moderately west-dipping section of Smithers Formation volcanoclastics. This section is in probable fault contact with Telkwa Formation andesites further to the east. The upper part of the Smithers Formation south of Troitsa Peak consists of about 800 metres of well-bedded maroon and green lapilli tuff. These rocks overlie more typical Smithers Formation feldspathic sandstone and pebble conglomerate, which crops out further to the west. Lapilli are angular to subrounded and include abundant mafic fragments. The tuffs consist mainly of massive beds 0.5-10 metres thick, but locally thinly laminated and graded beds with accretionary lapilli have been noted (Diakow and Mihalnyuk, 1987a). The volcanoclastic sequence is intruded by fine-grained equigranular diorite sills, and unconformably overlain by Ootsa Lake Formation volcanics.

The Smithers Formation volcanoclastic succession on the Troitsa Property appears to be local, and may represent proximity to an early Jurassic volcanic center. Intercalated siltstone beds in the lower sedimentary part of the Smithers succession contain a Toarcian-Callovian faunal assemblage, including ammonites (Diakow and Mihalnyuk, 1987a).

## **Bowser Lake Group**

### *Ashman Formation*

Medium to thick bedded siltstone, chert, pebble conglomerate, sandstone and shale, interpreted as Ashman Formation of the Bowser Lake Group, are preserved in a small graben near in the eastern part of the property. Although these sedimentary rocks resemble Smithers Formation, they were assigned to Ashman Formation on the basis of a Bathonian-Calloviaian faunal assemblage (Diakow and Mihalnyuk, 1987a). The Bowser Lake Group is a widespread middle Jurassic marine basinal succession located mainly north of the Skeena Arch, a northeast trending belt of early Jurassic intrusions between Terrace and Babine Lake. The Troitsa Property is located approximately 100 kilometres south of the axis of the arch.

## **Ootsa Lake Group**

Ootsa Lake Group underlies the northern part of the Property, resting with variable angular discordance on Jurassic rocks of the Hazelton Group. The Eocene volcanics and intrusive rocks occupy a partly fault-bounded, 3 x 4 kilometre subcircular feature called the Troitsa Complex by Cawthorne (1982). Cawthorne interpreted this feature as a volcanic caldera.

The Troitsa Complex is a lithologically diverse sequence consisting of felsic pyroclastics, flows and hypabyssal intrusive rocks (cryptodomes), biotite-bearing andesite flows, columnar jointed dacite flows, and megacrystic dark green plagioclase porphyry dacite/andesite (unit Eowd - megacrystic diorite in Diakow, 2006) sills and plugs. Pinkish feldspar-biotite porphyry granite with miarolitic cavities has also been mapped in the northern part of the Complex (Cawthorn, 1982).

South of Troitsa Peak, the lower section of Ootsa Lake volcanics consists of a thin rhyolite ash-flow tuff, with dark grey chloritic fiamme, which rests with angular discordance on maroon volcanoclastics of the Smithers Formation. The tuffs are overlain by flaggy rhyolite flows, biotite andesite flows, and a distinctive rhyolite clast andesitic lapilli tuff to tuff-breccia. This pyroclastic unit is distributed widely south and east of Troitsa Peak, and appears to thicken toward a felsic center underlying the Moraine Zone (Section 8.1). The Moraine Zone is spatially related to a small (200 metre wide), strongly brecciated and altered aphanitic rhyolite cryptodome. The rhyolite clast fragmental unit may be the product of the explosive disintegration of an earlier phase of the dome, together with the incorporation of fragmented andesitic country rocks into a heterolithic airfall tuff. Outcrops of the rhyolite clast fragmental have been mapped up to 1.5 kilometres from the Moraine Zone rhyolite. Similar rhyolite flow-dome autoclastic breccias have been mapped 2.0 kilometres east-northeast of the Moraine Zone, and probably represent a separate felsic center.

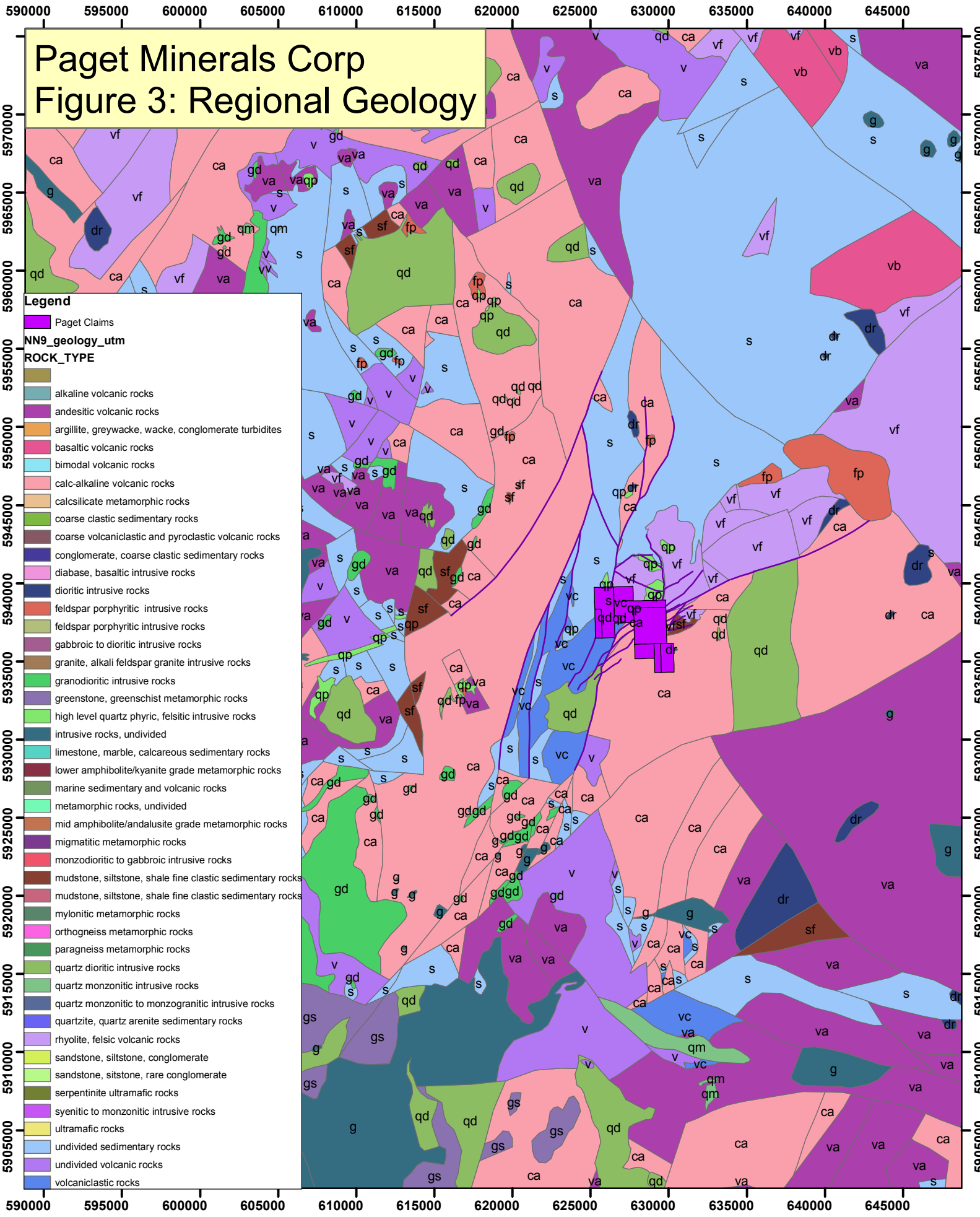
East of Troitsa Peak, a grey polymictic tuff-breccia unit was originally mapped by Cawthorn as a possible diatreme. Although lithologically distinctive, this unit appears to be flat-lying, and steeper contacts were not seen; it may instead represent a chaotic debris-flow or pyroclastic flow.

## **Structural Geology**

Bedding in Smithers Formation dips moderately to steeply to the west and southwest, while overlying Ootsa Lake Group rocks are approximately flat-lying. The Troitsa Property is situated at the intersection between a north-northeast trending graben and the northeast trending Troitsa Fault system (Diakow, 2006). The graben is a downdropped block of Smithers Formation volcanoclastic sediments, about four kilometres wide, and can be traced for at least 30 kilometres from Whitesail Lake in the south to north of Tahtsa Reach in the north. The Ox Lake and Seel porphyries, and the Troitsa Complex are located along the eastern margin of the graben. South of the Troitsa property, the eastern graben margin fault bisects a pluton, suggesting an early phase of dextral offset.

The Troitsa Fault is a broad zone of faulting and brittle shearing accompanied by extensive zones of iron carbonate alteration. Diakow (2006) traces the fault from Troitsa Creek to the northeastern limit of his mapping at Ootsa Lake. It trends east-northeasterly across the Troitsa Property, and forms the northern limit of the Cummins Creek vein system. The fault exhibits minor sinistral offset of the north-northeast trending graben bounding fault, compatible with east-west extension during formation of the graben. This is also compatible with the dominant north-south trend of extensional epithermal quartz veins across the property. The intersection of the graben margin and the Troitsa Fault is the locus for the formation of the Troitsa Complex, indicating that graben formation, vein formation, and the intrusion of the volcanic-intrusive complex are part of the same Eocene extensional event.

# Paget Minerals Corp Figure 3: Regional Geology



## Alteration and Mineralization

Numerous discrete mineralized zones have been documented in previous exploration work on the Troitsa Property (Figure 4). Not all of these were investigated during the 2009 work program. Five principal zones or target areas are described here as outlined by Bradford (2005).

### Moraine Zone

The Moraine Zone is a conspicuous zone of intense clay/sericite-quartz-pyrite alteration exposed in a cirque on the west side of the ridge 1.4 kilometres southwest of Troitsa Peak. The zone is exposed at elevations between 1740 and 1850 metres, and extends downslope into areas covered by extensive moraine and talus. Although not the initial focus of exploration by Union Carbide, the zone was described by Cawthorn as:

“an extensive area of intense hydrothermal argillic alteration and silica addition. The full extent of the zone is not known as there is extensive talus and moraine cover in the area, however, it is seen to extend at least 500 m in a northeast-southwest direction and 300 m in a northwest-southeast direction. The alteration zone is developed in an area of chaotic breccia, which obviously acted as a conduit for the hydrothermal solutions” (Cawthorn, 1982, p. 30).

Rock chip sampling of the zone in 1982 returned several samples with highly anomalous precious metal values (Table 2; Cawthorn, 1982).

**Table 2 Historical (1982) rock chip sampling, Moraine Zone**

Sample	Au (oz/t)	Au (g/t)	Ag (oz/t)	Ag (g/t)	Description
WS229R	0.136	4.66	0.37	12.69	2-3 cm wide quartz veinlet
WS202R	0.056	1.92	0.67	22.97	Silicified tuff
WS203R	0.028	0.96	0.45	15.43	Quartz veinlet
SP4R	0.112	3.84	3.09	105.94	channel sample of quartz vein

Soil sampling by Canamax/Union Carbide in 1983 (Cawthorn (1983a) outlined a 950 metre long anomaly centred on the cirque, with soils and talus fines returning up to 8.6 ppm Ag, 6500 ppm Pb, 2500 ppm Zn, 120 ppb Au and 450 ppm Mo. The central part of the cirque was snow covered at the time of the survey; hence, no geochemical data was available from the area with the strongest alteration. The lower part of the anomaly is in moraine and represents locally transported material; the upper part of the anomaly extends 450 metres southwest and 250 metres northeast of mapped alteration.

## **Wolverine and Ice Zones**

The Wolverine and Ice Zones (Cawthorn, 1982) are part of a series of altered and mineralized zones which appear to be localized along an 060° trending brittle fault zone cutting Smithers Formation tuffs and the basal part of the Ootsa Lake Group. The Wolverine zone is located about 400 metres southeast of the top of the Moraine Zone cirque. The 060° structure, which parallels the main Whitesail Fault, can be traced intermittently for a distance of over two kilometres, from the upper basin of Cummins Creek to Blitz Creek, a tributary of Troitsa Creek,.

The Ice Zone was originally described as consisting of float samples of “disseminated galena, sphalerite and chalcopyrite... in argillic altered chaotic breccia”, (Cawthorn, 1982, p. 35). The mineralized float was believed to be sourced from beneath a small glacier on the east side of the ridge projecting south from Troitsa Peak, opposite the Moraine Zone. Mineralized outcrop at the edge of the glacier discovered in 2005 (Bradford, 2005) is located about 500 metres east of the Moraine Zone at about the same elevation, between 1740 and 1780 metres. Initial sampling of the Ice Zone by Union Carbide in 1982 returned silver values in float up to 1.35 oz/t (46 g/t Ag).

The Wolverine Zone is located about 400 metres southwest of the Ice Zone. It was originally mapped in 1983, and described briefly by Cawthorn (1983a) as a zone of silicification and bleaching of lapilli tuffs. Initial sampling results for the zone included one 10 metre long rock chip sample running 0.022 oz/t Au (0.75 g/t Au) and 0.21 oz/t Ag (7.2 g/t Ag).

Despite the apparent structural link between the two zones, mineralization differs radically in tenor, with higher Au and As at Wolverine and higher Ag, Cu, Pb and Zn at Ice (Bradford, 2005).

## **Cummins Creek Vein System**

The Cummins Creek vein system consists of numerous quartz veins and proximal vein float boulders over an area of 1 x 3 kilometres in the central part of the Troitsa property south of the Troitsa Fault. Veins are up to 1 metre wide, and locally occur in zones of parallel veins with intervening wallrock up to 2.5 metres wide. The veins can be traced along strike for about 100 metres, striking 330-350 degrees. Alteration is subtle, consisting of narrow bleached or silicified envelopes within larger zones of weak to moderate calcite-chlorite. Veins crop out primarily in Cummins Creek and along its steep-sided creek gully between 1200 and 1400 metres elevation. Due to extensive overburden cover along the valley sides away from the creek, there is a reasonable likelihood that many veins beyond the creek are not exposed.

The Cummins Creek vein system was first documented in the early 1980's. High-grade float samples found by Union Carbide in 1982 were trace to a supposed source at 1290 metres elevation in the creek bed, where a banded, multiphase vuggy quartz vein was

located (Table 3). A second, similar vein was located below this at 1260 m elevation, where it crops out along the creek bed.

**Table 3 Historical (1982) float sampling, Cummins Creek area**

Sample	Au (oz/t)	Au (g/t)	Ag (oz/t)	Ag (g/t)
PS147R	0.068	2.33	6.27	215
TR141R	0.070	2.40	48.27	1655
TR143R	0.328	11.25	63.15	2165

At 1080 metres elevation, a zone of narrower quartz veins cropping out over a 10-metre wide zone yielded grab samples with much higher gold and lower silver values (Table 4). The higher gold/silver ratio in the veins 210 metres below the upper vein may be of exploration significance.

**Table 4 Historical (1982) rock sampling, Cummins Creek area**

Sample	Au (oz/t)	Au (g/t)	Ag (oz/t)	Ag (g/t)
CS21R	0.572	19.61	1.02	35
CS22R	0.386	13.23	0.81	28

The upper vein was resampled in 1987, returning a value of 4.29 g/t Au and 2605 g/t Ag (Harrivel, 1987). Prospecting the area south of the creek resulted in discovery of several float boulders of vein quartz, which assayed 377, 857 and 1062 g/t Ag and up to 3.29 g/t Au.

Prospecting north of the creek in 1991 resulted in the discovery of an area of subcrop with samples returning up to 0.74 g/t Au and 76.6 g/t Ag (Richards, 1990). In addition, samples were very anomalous in Mo, with values of 640 and 2757 ppm. This area is just south of a 1983 copper soil anomaly (anomaly B; Cawthorn, 1983b).

Despite the presence of numerous veins with significant Au and Ag grades, no drilling has been carried out in the Cummins Creek area. This is in part because of the logistical difficulty of drilling in a steep-sided, forested creek gully.

## **Blitz Knob**

The Blitz Knob Zone follows the crest of a north-northeast trending hill at 1700-1760 metres, about 1.8 kilometres southeast of the Moraine Zone. The zone was described (Cawthorn, 1983a) as a silicified zone up to 3 metres wide and 700 metres long following



a fault and series of aplitic dykes in Smithers Formation grey and red tuffs. The zone contains disseminated to massive pods of arsenopyrite, stibnite and marcasite. Sampling by Paget in 2005 returned high As and Sb but insignificant Au and Ag (Bradford, 2005).

Soil sampling in 1983 outlined a significant polymetallic anomaly west of the mineralized structure. The anomaly trends parallel to the slope contours for about 650 metres, and extends downslope to the west for over 350 metres (about 250 metres elevation; Cawthorn, 1983a). The zone is open off the grid to the southwest, and contains values up to 980 ppm Cu, 860 ppm Zn, 118 ppm Pb, 4.0 ppm Ag and 90 ppm Au. Molybdenum values are low.

### **Porphyry Creek**

Previous exploration work completed by Canamax (Cawthorn, 1983b) and Alpine Exploration Corp (L'Orsa, 1995) defined a zone of copper mineralization in feldspar porphyry and quartz feldspar porphyry around 1200 metres elevation in an east-west tributary of Cummins Creek (Porphyry Creek). Soil sampling by Canamax/Union Carbide (Cawthorn, 1983b) highlighted the mineralized zone with a 500 metre long copper-molybdenum soil anomaly, with Cu up to 1000 ppm, and Mo values up to 37 ppm. The anomaly was confined to elevations below 1220 metres incised by Porphyry and Cummins Creeks. Anomalous Cu (to 340 ppm) and Mo (to 54 ppm) in soils were also delineated 700-900 meters further northwest in the area of the main Cummins Creek veins. A third discrete Cu anomaly (without Mo) was defined 300 metres north of the Cummins creek veins at around 1500 metres elevation.

About 400-800 metres to the west of the Porphyry Creek anomaly, a second molybdenum anomaly without higher copper values was also defined. This anomaly lies between 1350 and 1450 metres elevation directly along strike to the south of the main Cummins Creek veins. Mo values of up to 43 ppm were returned from this 400 metre wide zone. In 1995, Alpine Exploration Limited completed a small soil grid in the same area between the Cummins Creek veins and the Porphyry Creek exposures. This work defined a 100 x 250 metre Mo anomaly (up to 34 ppm Mo), open to the west. Rock sampling of altered feldspar porphyry in Porphyry Creek produced a composite sample with 400 ppm Cu, and grab samples ran up to 0.016 oz/t gold and 1.6 oz/t Ag (L'Orsa, 1995). Subsequently a character sample of intrusive rock with disseminated chalcopyrite returned 680 ppm Cu (Bradford, 2005).

## Work Completed in 2012

The Troitsa Property was visited on August 21<sup>st</sup> and 22<sup>nd</sup>, 2012. The purpose of the visit was to evaluate the property for the potential of future exploration and to ground truth previous work that has been done on the area. Neither of the geologists working for Paget Minerals had been to the property previously.

Two traverses were completed on the property. The first traverse began on the ridge to the west of the Moraine zone, dropped into the valley to the south to investigate the Flare and Blitz North zones. Then up the drainage to the Wolverine zone and finally to the Moraine zone. The second traverse began on the ridge to the NE of the Cummins creek zone, dropped into Cummins creek and followed it south to the confluence with Porphyry creek. Porphyry creek was followed up stream to the west extent of the Porphyry zone and then to the ridge on the south for pickup.

Four new rock samples were taken over the two day period. These included one from the Flare zone, two from the Wolverine zone and one from Cummins Creek. No new mapping was completed.

### Rock Geochemistry

Rock samples were collected from variably altered and/or mineralized outcrop. Rock samples were collected in plastic sample. Sample locations were recorded by GPS. Sample locations are marked with flagging tape and embossed aluminum tags. The samples were hand delivered to ALS Chemex in North Vancouver, BC.

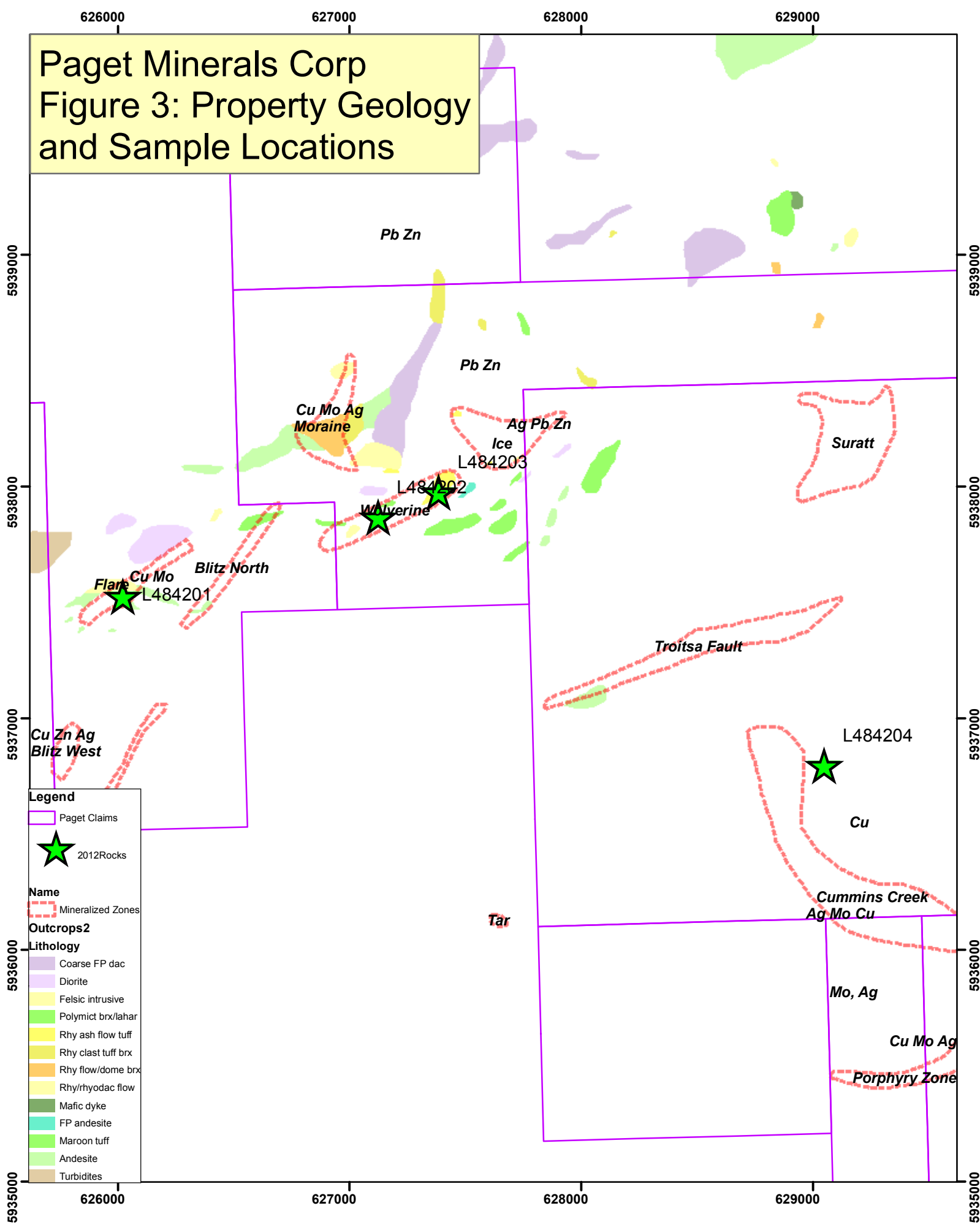
At the ALS Chemex laboratory, the samples were logged in, weighed, dried, crushed to better than 70% -2mm using standard rock preparation procedures. The pulps were then analyzed for Au using a 50 gram fire assay with AA finish and for 33 elements by ICP. A multi-acid digestion was utilized for the ICP analyses.

Sample locations are plotted on Figure 4.

### Results

Sample	Easting	Northing	Area	Au (g/t)
L484201	626020	5937527	Flare	0.291
L484202	627122	5937868	Wolverine	0.017
L484203	627383	5937976	Wolverine	1.005
L484204	629047	5936796	Cummins Creek	0.049

# Paget Minerals Corp Figure 3: Property Geology and Sample Locations



- Legend**
- Paget Claims
  - 2012Rocks
  - Name**
  - Mineralized Zones
  - Outcrops2**
  - Lithology**
  - Coarse FP dac
  - Diorite
  - Felsic intrusive
  - Polymict brx/lahar
  - Rhy ash flow tuff
  - Rhy clast tuff brx
  - Rhy flow/dome brx
  - Rhy/rhyodac flow
  - Mafic dyke
  - FP andesite
  - Maroon tuff
  - Andesite
  - Turbidites

### *Wolverine Zone*

Two rock samples were taken from the Wolverine Zone in 2012. The first sample, L484202 was taken from an iron oxide stained andesite outcrop and did not return any significant values. The second sample, L484203, was taken from a highly altered green volcanic outcrop to try and repeat two previous high grade samples from 2005 and 2009 that came back 1.43 g/t Au and 4.1 g/t Au respectively. The 2012 sample returned a value of 1.005 g/t Au.

### *Flare*

One rock sample was taken from the Flare zone, sample L484201. It was taken from a quartz pyrite altered outcrop of andesite that was an obvious colour anomaly from the creek and returned a value of 0.291 g/t Au. A historical sample from the area returned a value of 1.5 g/t Au, but this sample location could not be found.

### *Cummins Creek*

One field day was spent walking down the length of Cummins Creek to the south and turning west up Porphyry creek. One rock sample was taken from a quartz pyrite altered andesite outcrop to the NE of the creek and did not return any significant gold values. The majority of the creek was filled with avalanche debris and significant amounts of snow making it difficult to properly assess the location of high grade historical samples.

## **Conclusions and Recommendations for Further Work**

### **Moraine Zone**

The Moraine Zone is a rhyolitic volcanic centre which has undergone fracturing and explosive brecciation. Multiphase dome intrusion and explosive pyroclastic events were accompanied by pervasive to structurally focused silica-clay/sericite-pyrite alteration with chalcedonic to fine grained silica, cut by quartz-sulphide veins, stockworks and strongly silicified and sulphidized fault zones.

Detailed rock sampling of exposures in 2009 coupled with soil surveys completed by Union Carbide/Canamax in 1983 suggest that the Moraine Zone contains anomalous to locally high grade gold, silver, lead, zinc, molybdenum, and copper. The highest grade samples are from exposures of a rhyolite dome breccia much of which was snow covered in 2009, as well as in 2012. The continuation of the Moraine Zone to the east is partly covered by cogenetic rhyolite flows, but oxidized breccias at the margins of the flows and quartz stockworks within the flows contain significant Au-Ag values, suggesting that the

alteration continues below the flows. The continuation of the Moraine Zone to the west is covered by moraine deposits. Together with the Dexter Zone on the ridge to the north and poorly outcropping epithermal quartz veins in the flat area to the northwest, the Moraine Zone represents a sizable precious metal enriched volcanic center with potential for near-surface precious metal enriched polymetallic quartz-sulfide lodes and breccia bodies as well as deeper porphyry targets.

Additional detailed bedrock mapping with emphasis on structural analysis of known areas of mineralization within the Moraine, Dexter and Wolverine zones is critical to addressing the geometry of the mineralized system and its structural underpinnings. Additional rock sampling of the Moraine, Dexter and Wolverine Zones would help to further delineate the limits and grade of the mineralization exposed on surface, especially if the work is carried out when there is less snow cover (e.g. mid-August to September).

Further investigation of these targets will require a major program of IP and drilling. The strong sulfide and silica alteration in the Moraine Zone suggests that IP could be used to target unexposed sulfide lodes and breccia zones as well as to define the overall geometry of the alteration system. With or without IP it is recommended that the Moraine Zone be tested at depth by a series of inclined diamond drill holes targeting the dome margins and areas with intense breccia zones. Depending on the results in terms of the type and intensity of alteration at depth a deeper hole could be targeted in the central part of the Moraine Zone to test for a deep (300-600m) porphyry target. Setups for these holes could be on the ridge on the south side of the Moraine Zone.

## **Wolverine Zone**

The Wolverine Zone comprises strong silica-sulphide(-barite) alteration with minor silica-pyrite breccia focused along northeast trending faults. This zone differs from the Moraine Zone in representing a structurally controlled fluid pathway peripheral to the main volcanic/alteration center. The zone also differs in its characteristically high arsenic values (up to >10000 ppm) which correlate well with the anomalously high Au contents (up to 4.09 g/t). This zone has not been drill tested. In addition to the detailed mapping and sampling recommended above, the Wolverine Zone could be evaluated with a pair of drill holes at different azimuths from a setup which also tests the eastern continuation of the Moraine Zone.

## **Porphyry Creek Zone**

The Porphyry Creek or Cummins Creek Porphyry Zone is a zone of crowded feldspar porphyry with disseminated pyrite and chalcopyrite. This zone comprises intermittent outcrops of compositionally variable monzonite(?) to granodiorite intruding purple and green Hazelton Group andesite along the creek over a distance of 930 metres. A late, relatively unaltered felsic QFP intrusive sill was also mapped in this area. An associated copper in soil anomaly extends over a 500 by 180 metre area. A similar soil anomaly is

present west of the Cummins Creek vein system about 1000 meters north-northeast of the porphyry showing and may represent a covered extension of the zone. A magnetic high (Luckman, 2007) located to the south of Porphyry Creek appears to be largely topographically controlled although a few scattered float/talus boulders of monzonite to syenite intrusive contained significant magnetite.

Although strong alteration including sheeted pyrite veins is locally present in the creek exposures, a lack of mineralized porphyry-style veining in either creek float or outcrop suggests that the system is not robust enough to represent a drill target.

### **Other Zones**

The Blitz North and Flare zones are related to the same structures controlling the Wolverine Zone and potentially the Moraine Zone. They appear to represent relatively small peripheral gossanous zones without significant grade and therefore no further work is warranted in these areas.

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## Appendix A: Statements of Qualifications

I, David Volkert, P.Geo., certify that:

1. I am presently President/CEO of Paget Minerals Corporation with a business address located at:  
1210-1130 West Pender St  
Vancouver, B.C.  
V6E 4A4
2. I am a member in good standing of the American Association of Professional Geologists (AAPG)
3. I graduated from the Colorado School of Mines in 1977 with a Bachelor of Science in Geological Engineering.
4. Since 1977 I have been continuously employed in exploration for base and precious metals in North America, South America, Africa and Asia.
5. I supervised and participated in the 2012 exploration program and I am therefore personally familiar with the geology of the Troitsa Property and the work conducted in 2012. I have co-authored this report with Chris Weldon.

Dated this 25<sup>th</sup> day of September, 2012




Signature

David F. Volkert, B.Sc., PGeo

I, Chris Weldon, B.Sc., certify that:

1. I was an employee of Paget Minerals Corporation during the 2012 work program on the Troitsa Property.
2. I have a B.Sc. degree in geology from Simon Fraser University in 2011
3. Since 2007 I have been employed as a geologist in Canada and the United States during the summer months.
4. I participated in the 2012 exploration program at Troitsa Property and am therefore personally familiar with the geology of the property and the work conducted in 2012. I have co-authored this report with David Volkert.

Dated this 25<sup>th</sup> day of September, 2012



Signature

Chris Weldon, B.Sc.

## Appendix B: Statement of Costs

Item	Name	#	Cost	Item sub-total	Sub-totals
<b>TROITSA WORK COSTS</b>					
<i>Geological - salaries and wages</i>					
		days	daily rate		
	David Volkert - Geologist	2	750	1500.00	
	Chris Weldon - Geologist	2	450	900.00	
	Jim Young - Prospector	2	400	800.00	
					<b>3200.00</b>
<i>Food &amp; Accommodation: on-site</i>					
		man- days	rate		
	Hotel	6	90	540.00	
	Food	6	75	450.00	
					<b>990.00</b>
<i>Communications</i>					
	Sat phones: rental & time and charges			100.00	
	Radio rentals			60.00	
					<b>160.00</b>
<i>Report</i>					
		days	daily rate		
	Preparation	3	450	1350.00	
					<b>1350.00</b>
<i>Geochemical</i>					
	Rock & stream sample assays	4	35	140.00	
					<b>140.00</b>
<i>Vehicle</i>					
	Truck rental	2	90	180.00	
	Mileage	1200	0.25	300.00	
					<b>480.00</b>
<b>MOB/DEMOB COSTS</b>					
<i>Food &amp; Accommodation: travel to/from site</i>					
		man- days	rate		
	Hotel	5	90	450.00	
	Food	5	75	375.00	
					<b>825.00</b>
<i>Wages: travel to/from site</i>					
		days	daily rate		
	David Volkert	2	750	1500.00	

	Chris Weldon	3	450	1350.00	
	Jim Young	3	400	1200.00	
					<b>4050.00</b>
<i>Vehicle</i>					
	Truck rental	3	80	240.00	
	Mileage	1200	0.25	300.00	
					<b>540.00</b>
<i>Airfare</i>					
	Vancouver - Smithers	3	450	1350.00	
	Smithers - Vancouver	1	450	450.00	
					<b>1800.00</b>
				<b>SUBTOTAL work/mob-demob</b>	<b>13535.00</b>
<b>Transportation on-site - Helicopter</b>					
		hours	rate		
	Mustang Helicopters	7.2	1500	10800.00	
			<b>SUBTOTAL helicopter costs:</b>	<b>10800.00</b>	
				<b>Allowable helicopter costs (maximum of 50% work)</b>	<b>6767.50</b>
				<b>Assessment work to claim:</b>	<b>20302.50</b>

## **Appendix C: Analytical Certificates**



ALS Canada Ltd.  
2103 Dollarton Hwy  
North Vancouver BC V7H 0A7  
Téléphone: 604 984 0221 Télécopieur: 604 984 0218  
www.alsglobal.com

A: PAGET MINERALS CORPORATION  
1160 - 1040 W. GEORGIA ST.  
VANCOUVER BC V6E 4H1

Page: 1  
Finalisée date: 10-SEPT-2012  
Compte: PAGMIN

**CERTIFICAT VA12202572**

Projet: Troitsa

Bon de commande #:

Ce rapport s'applique aux 4 échantillons de roche soumis à notre laboratoire de Vancouver, BC, Canada le 29-AOUT-2012.

Les résultats sont transmis à:

DAVID VOLKERT

CHRIS WELDON

JIM YOUNG

**PRÉPARATION ÉCHANTILLONS**

CODE ALS	DESCRIPTION
WEI-21	Poids échantillon reçu
LOG-21	Entrée échantillon - Code barre client
CRU-31	Granulation - 70 % < 2 mm
SPL-21	Échant. fractionné - div. riffles
PUL-31	Pulvérisé à 85 % < 75 um

**PROCÉDURES ANALYTIQUES**

CODE ALS	DESCRIPTION	INSTRUMENT
ME-ICP41	Aqua regia ICP-AES 35 éléments	ICP-AES
Au-ICP21	Au 30 g FA fini ICP-AES	ICP-AES

A: PAGET MINERALS CORPORATION  
ATTN: DAVID VOLKERT  
1160 - 1040 W. GEORGIA ST.  
VANCOUVER BC V6E 4H1

Ce rapport est final et remplace tout autre rapport préliminaire portant ce numéro de certificat. Les résultats s'appliquent aux échantillons soumis. Toutes les pages de ce rapport ont été vérifiées et approuvées avant publication.

Signature:



Colin Ramshaw, Vancouver Laboratory Manager



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Page: 2 - A  
 Nombre total de pages: 2 (A - C)  
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Projet: Troitsa

**CERTIFICAT D'ANALYSE VA12202572**

Description échantillon	Méthode élément unités L.D.	WEI-21	Au-ICP21	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41
		Poids reçu kg	Au ppm	Ag ppm	Al %	As ppm	B ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %
L484201		1.62	0.291	10.4	0.31	8100	<10	80	<0.5	<2	0.05	<0.5	5	8	27	3.26
L484202		1.68	0.017	1.8	2.11	1050	<10	40	<0.5	<2	0.03	<0.5	12	10	56	5.87
L484203		1.96	1.005	2.0	0.37	6150	<10	60	<0.5	<2	0.01	<0.5	<1	4	5	1.70
L484204		1.44	0.049	0.5	0.26	278	<10	120	<0.5	<2	0.04	<0.5	1	5	67	1.06



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 Nombre total de pages: 2 (A - C)  
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Description échantillon	Méthode élément unités L.D.	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	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
L484201		<10	<1	0.25	<10	0.03	51	7	<0.01	2	120	8	2.06	108	3	5
L484202		10	<1	0.07	<10	0.85	727	8	0.03	4	580	60	0.17	15	20	5
L484203		<10	<1	0.24	<10	0.02	179	41	<0.01	<1	380	6	0.06	29	2	3
L484204		<10	<1	0.13	10	0.02	27	10	<0.01	<1	220	7	0.22	4	<1	6





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**CERTIFICAT D'ANALYSE VA12202572**

Description échantillon	Méthode élément unités L.D.	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41
		Th	Ti	Tl	U	V	W	Zn
		ppm	%	ppm	ppm	ppm	ppm	ppm
		20	0.01	10	10	1	10	2
L484201		<20	<0.01	<10	<10	26	<10	23
L484202		<20	<0.01	<10	<10	245	<10	235
L484203		<20	<0.01	<10	<10	6	<10	16
L484204		<20	<0.01	<10	<10	4	<10	5