

Summary Report on the Discovery/Panorama Coal Property 2008-2012 Exploration Program

Northwest British Columbia: Centered at 6,303,400N and 539,500E (NAD 83)

Panorama Coal Corp.



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**BC Geological Survey
Coal Assessment Report
931**

Pages 7, 8, 31, 32, 40 and Appendix A contain data that remain confidential under the terms of the *Coal Act Regulation*, Section 2(1). They have been removed from the public version.

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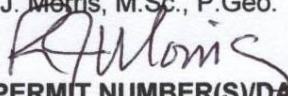


ASSESSMENT REPORT TITLE PAGE AND SUMMARY

TITLE OF REPORT: Summary Report on the Discovery/Panorama Coal Property, 2008-2012
Exploration Program

TOTAL COST: \$70,854.30

AUTHOR(S): Robert J. Morris, M.Sc., P. Geo.

SIGNATURE(S): 

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S): N/A

YEAR OF WORK: 2008-2012

PROPERTY NAME: Discovery/Panorama Coal Project

CLAIM NAME(S) (on which work was done):

COMMODITIES SOUGHT: Coal

MINING DIVISION: Liard

NTS / BCGS:

LATITUDE: 56° 52' 21"

LONGITUDE: 128° 21' 14" (at centre of work)

UTM Zone: 9 **EASTING:** 539465 **NORTHING:** 6303436

OWNER(S): Panorama Coal Corp.

MAILING ADDRESS:, 33045-1583 Marine Drive, West Vancouver, BC V7V 2X7

OPERATOR(S) [who paid for the work]: Panorama Coal Corp.

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REPORT KEYWORDS: Currier Formation, Bowser Lake Group, Coal

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS:

Statement of Costs

Activity	Provider	Costs in CAD \$ per year				Total 2008-2012
		2008	2009	2010	2012	
Technical Services	MMTS	6,683.43	31,227.50	10,468.45	3,716.29	52,095.67
Site Visits	Panorama Coal Corp.			8,510.00	10,248.63	18,758.63
Grand Total		6,683.43	31,227.50	18,978.45	13,964.92	70,854.30

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1 SUMMARY

The Discovery/Panorama Coal Project is a property located in northwest British Columbia and held by the Anglo Pacific Group Plc. through its wholly-owned subsidiary Panorama Coal Corp. This report describes the exploration work conducted on the property from 2008 to 2012.

Panorama Coal Corp. (Panorama Coal) holds two groups of coal licenses in the Groundhog area, approximately 150km northeast of the town of Stewart, B.C. and 490km northwest of the city of Prince George, B.C. The eastern group of licences is historically known as the Discovery property, while the western group of licences is known historically as the Panorama property.

The properties comprise twenty coal licenses covering 9,099ha. Eight of the licences, covering 3,927ha make up the Discovery property, while twelve licences, covering 5,172ha, make up the Panorama property. Panorama Coal has one coal licence under application. The properties are centred at approximately UTM 6,303,400N and 539,500E (NAD 83).

The Currier Formation of the Bowser Lake Group hosts the coal-bearing strata on both properties. On the eastern licences (Discovery), there are seven coal seams that have been modelled within a stratigraphic section approximately 150m thick. The property is characterized by geology that is “moderate”, both with respect to stratigraphy and structure. The geology has been mapped over an eighteen year period by geologists from a joint venture of National Coal Corporation Ltd., Placer Development Ltd., Quintana Minerals Corporation, B.C. Hydro and Power Authority, Imperial Metals Corporation, Groundhog Coal Ltd. and Gulf Canada Resources Inc. (Gulf Canada). In 1970, the joint venture drilled six diamond drillholes on the property, totalling 1,029.3m, and collected thirty-one coal samples. In 1981, Gulf Canada drilled six diamond drillholes on the property, totalling 1,016.84m and collected eleven samples.

There has been very little work done on the Panorama group of licences (western area). Gulf Canada carried out exploration programs in 1980 and 1981 that involved reconnaissance mapping and trenching. They recognized nine coal seams on the property in a 240m thick stratigraphic section. The structural geology of the Panorama property appears to be more complex than that of the Discovery property. Because no drilling has been done on this group of licences, no model has been made of it and no resources have been estimated.

Coal resources on the Discovery property are of anthracite to semi-anthracite rank as confirmed by reflectance (Ro) measurements of trench samples ranging from 2.35% to 5.55%. Surface oxidation of these trench samples has artificially increased the volatile matter content of the coal and reduced the calorific value. As such, the value of these samples is restricted to trending inset ash and sulphur content. The ash content of

Both a GSM (gridded seam model) and a block model (3dbm) were developed for the Discovery property. The GSM was developed by completing a geological interpretation of the footwall of the bottom seam, Seam 1, on cross-section, and the footwalls from section were linked to develop a 3D surface. The GSM has grid points with elevations which can be the hanging wall or footwall of any seam. From the footwall elevation of Seam 1, the thickness of the various layers going up section are added (i.e. the thickness of Seam 1 is added to yield the top of the seam, the thickness between Seams 1 and 2 is added to give the elevation of the bottom Seam 2, etc).

Seam thickness interpolation used a very large search cell of 10km x 10km because of the sparse data. There has been no consideration of the thickness of overburden or oxidation with the present model. The bulk density of the coal was set at 1.60g/cc, while mineable coal thickness and removable parting thickness is set at 0.6m. Resource classification is based on distance to nearest composites, and because of the lack of seam correlation, the mineral resource classification has been reduced by one level such that there are no Measured mineral resources, Indicated mineral resources are within 450m of a neighbour, and Inferred mineral resources are 451-900m.

The GSM was converted to a block model so that Lerch-Grossman (LG) pits could be completed. The model is 14,700m long (in the northwest direction, X), 11,700m wide (in the northeast direction, Y), and 1,250m deep (elevation range from 750m to 2,000m, Z). The blocks are 25m x 25m x 10m (X, Y, Z) and the model has been rotated 24.75° to the west (so that cross-sections view the deposit approximately at right angles to the strike).

It should be noted that the exploration data is widely spaced and there is no correlation of seams at this point. As well, the resource estimate does not include minor seams because they are very inconsistent in their occurrence (there is a lower seam interpreted for each of seam 1, 2, 3, 5, and 6 which range in thickness from 0.5m to 1.2m).

The mineral resource estimate follows CIM Definition Standards with GSC Paper 88-21 used as a guideline and have been prepared in compliance with National Instrument 43-101 and Form 43-101F1, as well as JORC.

MMTS is of the opinion that the Discovery property hosts significant coal resources and is a property of merit, worthy of further exploration. It is recommended that the next phase of exploration consist of a follow-up drill program in several key areas along with additional coal quality testing. This phase of work includes up to four diamond drillholes for a total estimated cost of \$1,000,000.

MMTS is of the opinion that the Panorama property has potential to host significant coal resources and is a property of merit; worthy of further exploration. It is recommended that exploration work on the property be undertaken if results from exploration on the Discovery property are positive.

2 INTRODUCTION & SCOPE

The coal tenures are comprised of two distinct groups of licences which are 15km apart. The eastern licences are called the Discovery Group while the western licences are called the Panorama Group.

In October 2008, MMTS was retained by Panorama Coal to review the geology of the Discovery and Panorama coal project areas, build a computer model, generate resource estimates, and recommend infill drilling programs.

The geology of the Discovery Group is defined by the previous work of geologists from a joint venture comprised of National Coal Corporation Ltd., Placer Development Ltd. and Quintana Minerals Corporation, B.C. Power and Hydro Authority, Groundhog Coal Ltd., Imperial Metals Corporation and Gulf Canada Resources Inc. The geology of the Panorama Group is defined by the previous work of geologists from Gulf Canada Resources Inc. This report includes a review of the previous geology and drillhole data to the end of December, 1988 for the Discovery group of licences and a review of the previous geology to the end of December, 1981 for the Panorama group of licences.

Both properties are early stage exploration properties. A site visit was completed 29 June 2010, which included a helicopter tour of the properties to look for bedrock exposures and to become familiar with access and potential drill sites for planned exploration.

3 PROPERTY DESCRIPTION, ACCESSIBILITY, CLIMATE, HISTORY, INFRASTRUCTURE

The properties are located in the Groundhog Coal Basin part of the Bowser Basin in north-western British Columbia, approximately 890km northwest of Vancouver, 150km northeast of Stewart, and 490km northwest of Prince George, Figure 3-1. Both properties are situated between the Skeena and Nass Rivers.

The Discovery property lies immediately west of the Skeena River except at its north end where it is transected by the Skeena. The property lies north of Currier Creek and is crossed at its north end by Beirnes Creek. The approximate centre of the Discovery property is UTM 6,306,000N and 540,000E (UTM NAD 83), Figure 3-2.

The Panorama property is 15km west of the Discovery property and is at the north end of the Groundhog Range of the Skeena Mountains. Panorama is also transected near its north end by Beirnes Creek and Leach Creek crosses the south part of the property. The approximate centre of the Panorama property is (UTM NAD 83) 6,297,000 North and 528,000 East, Figure 3-3.

The Discovery property consists of eight licences while the Panorama property has 12 licences for a total of 20 licences. The total area of the Discovery tenure is 3,927ha while the total area of the Panorama property is 5,172ha for a total of 9,099ha, Table 3-1. The coal licences are registered in the name of Panorama Coal, of Vancouver, B.C. There are no underlying agreements or royalties on the property.

The properties are located near the northern extremity of the Skeena Mountains within the Bowser Basin in northwest British Columbia. The Stewart-Cassiar Highway is located approximately 80km west of the Panorama property and 100km west of the Discovery property. The nearest cities are Stewart, B.C. approximately 150km to the southwest and Prince George, B.C. 490km to the southeast.

Access to the properties is mainly limited to aircraft with airstrips at both the junction of the Skeena and Kluntantan Rivers and the Skeena and Chipmunk Rivers. The partially completed British Columbia Railway (BCR) line between Prince George and Dease Lake lies on the east side of the Skeena River. Prior to cessation of work on the rail line in 1977, steel had been laid to the Chipmunk airstrip, within 30km of the south end of the Discovery property. North of the Chipmunk airstrip the remnants of the BCR subgrade and a construction road exist but are in poor condition. For the most part, however, the sub-grade lies 0.5km east of the Discovery property.

The Groundhog Coalfield is within the Skeena Mountains Physiographic Region and is dominated by mountainous terrain and broad northwesterly to southeasterly trending

valleys. It lies near the headwaters of three major drainage systems. The Stikine River drains the northern portion of the area; the Skeena River drains the southeastern portion; while the Nass River drains the southwestern portion.

The Discovery property lies for the most part on the western slopes of the Skeena River valley and the northeast flank of Devil's Claw Mountain. Currier Creek touches the southern end of the property while Beirnes Creek crosses the northern end. The drainages of Discovery, Davis, Evans and Anthracite Creek transect the property. Relief is low to moderate on the east side of the property but increases near the western margin. Elevations range from 910m near the Skeena River to 1860m at the western edge. Devil's Claw Mountain to the west of the property rises to 1981m.

The Panorama property lies west of Devil's Claw Mountain and Mount McEvoy and north of Panorama Mountain. It is approximately midway between the Skeena and Nass Rivers. The headwaters of Panorama Creek, which includes Panorama Lake, are in the southern part of the property. Panorama Creek flows west to the Nass River. Beirnes Creek, which flows east to the Skeena River, crosses the northern part of Panorama property. Kobes and Currier Creeks also cross the property. Relief on the property ranges from 1160m near Panorama Lake to 1830m in the south near Mount McEvoy and Panorama Mountain.

The most abundant trees in the area are the alpine species including spruce and fir as well as poplar. The tree line is approximately 1,350m with tree growth fairly dense below 1,100m.

The climate of the region may be classified as northern Cordillera. Daily temperatures range from a mean maximum of 4.2°C to a mean minimum of minus 6.5°C, with a mean daily temperature of minus 0.6°C. Extreme temperatures range from a maximum of 20°C to a minimum of minus 22°C. Average yearly precipitation at nearby Dease Lake is 420mm per year, which includes the rainfall equivalent of a mean annual snowfall of 229cm per year.

V. H. Dupont published the first description of coal in the Groundhog Coalfield in 1900 for the Canadian Department of Railways and Canals. In his report he described an occurrence of coal near the confluence of the Spatsizi River and Didene Creek, approximately 50km northwest of the Panorama property.

3.1 Panorama Property

James McEvoy and W.W. Leach staked the first claims in the Groundhog Coalfield in 1903 and had holdings on the Skeena River and Discovery, Davis and Currier Creeks.

Exploration on the Panorama property was intense between the years 1910 and 1912, during which time both companies and individuals acquired large tracts of land. Small adits and drifts were driven into many of the thicker exposed seams. G.S. Malloch did a geological evaluation of the southern Groundhog coalfield in 1911. The surge in exploration at this time was fuelled by the expectation that the Canadian Northeastern Railway would extend through the Groundhog Coalfield. However, with the advent of World War I, all efforts to build this railway were halted.

Exploration all but stopped in the area until 1948 when Buckhan and Letour of the Geological Survey of Canada summarized all work to date on the coalfield. They also added some new information on coal occurrences that they had gathered from reconnaissance geological work that they conducted in the area (Buckhan and Letour, 1950).

In 1980 and 1981, Gulf Canada explored the area in and around the Panorama property. Work consisted of helicopter supported geological mapping and hand trenching. This work is filed with the B.C. Government as coal assessment reports 112 and 113.

3.2 Discovery Property

In 1966, John Boyd and Associates, and in 1968, J.M. Black, conducted exploration programs for Coastal Coal Ltd. on licences it held in the Discovery property area. Their work is filed with the B.C. Ministry of Energy, Mines and Petroleum Resources as coal assessment reports 096a and 097a.

In 1969 and 1970, a joint venture of National Coal Corp. Ltd., Placer Development Ltd. and Quintana Minerals Corp., led by W. Tompson, conducted an exploration program that consisted of mapping and drilling 6 diamond drillholes in the area of the Discovery property. This exploration is filed with the B.C. government as coal assessment report 098 parts a, b, and c.

In 1977, W. Tompson reviewed all the work in the Discovery area for B.C. Hydro, who was considering using the coal to operate a thermal power generating plant. This review is filed with the government as coal assessment reports 836a and 100a to k.

Groundhog Coal Ltd. did some exploration in the Discovery area in 1978 and 1979 to confirm the work done by Tompson in 1970 and 1977. Their coal assessment report is 101a and b.

In 1980, L.G. Scott acquired six licences in the Discovery region and had John Kerr set up some grids for geological mapping and take some samples for analysis.

Imperial Metals Corporation completed six diamond drillholes on and near the Discovery property in 1981. No formal report or coal analyses were done, but descriptive logs, strip logs and geophysical logs were filed with the B.C. government as coal assessment report 114a.

In 1984, Gulf Canada Resources Inc. acquired licences in the Discovery property area and conducted helicopter supported geological mapping and hand trenching. The report on their Evans Creek property is filed as coal assessment report 095a.

Groundhog Coal Ltd. also undertook an exploration program in 1984 on their licences in the Discovery property area that were immediately west of the Gulf Canada Resources Inc. licences. The program consisted of geological mapping and trenching and its report is filed as coal assessment report 105.

In 1988, Gulf conducted an exploration program consisting of mapping, trenching and sampling on their Evans Creek property, which they had expanded by eighteen licences south of its 1984 limit. The only work done that year on the present Discovery part of the property was the digging and sampling of a trench on Discovery Creek. Work from the 1988 program is filed with the B.C. Government as coal assessment report 749a.

Work in 1985, by Gulf Canada Resources Inc., shows a speculative resource of 504Mt for their Evans Creek property. By 1988 Gulf Canada had upgraded this resource estimate to 1,538Mt in the speculative resource category. The speculative mineral resource category is not permitted under NI 43-101 though it may be considered similar to an inferred mineral resource today. These resource estimates are considered historical in nature and refer to a larger land package than the present day Discovery property.

Table 3-1 Panorama Coal, Owned Tenures

Disc/ Pan.	Tenure No	Owner	Tenure Type	Tenure Sub Type	Map No.	Issue Date	Good To Date	Status	Area (ha)
D	394847	147423 (100%)	Coal	License	104A	2002/jul/12	2014/jul/12	GOOD	259.0
D	394848	147423 (100%)	Coal	License	104A	2002/jul/12	2014/jul/12	GOOD	259.0
D	394849	147423 (100%)	Coal	License	104A	2002/jul/12	2014/jul/12	GOOD	259.0
D	417100	147423 (100%)	Coal	License	104A	2005/nov/07	2014/nov/07	GOOD	71.0
D	417101	147423 (100%)	Coal	License	104A	2005/nov/07	2014/nov/07	GOOD	960.0
P	417291	147423 (100%)	Coal	License	104A	2006/mar/03	2015/mar/03	GOOD	73.0
P	417292	147423 (100%)	Coal	License	104A	2006/mar/03	2015/mar/03	GOOD	279.0
P	417293	147423 (100%)	Coal	License	104A	2006/mar/03	2015/mar/03	GOOD	426.0
P	417294	147423 (100%)	Coal	License	104A	2006/mar/03	2015/mar/03	GOOD	284.0
P	417295	147423 (100%)	Coal	License	104A	2006/mar/03	2015/mar/03	GOOD	851.0
P	417296	147423 (100%)	Coal	License	104A	2006/mar/03	2015/mar/03	GOOD	71.0
D	417297	147423 (100%)	Coal	License	104A	2006/mar/03	2015/mar/03	GOOD	918.0
D	417298	147423 (100%)	Coal	License	104A	2006/mar/03	2015/mar/03	GOOD	1059.0
P	417299	147423 (100%)	Coal	License	104A	2006/mar/03	2015/mar/03	GOOD	779.0
P	417300	147423 (100%)	Coal	License	104A	2006/mar/03	2015/mar/03	GOOD	355.0
P	417301	147423 (100%)	Coal	License	104A	2006/mar/03	2015/mar/03	GOOD	851.0
P	417525	147423 (100%)	Coal	License	104A	2006/sep/13	2014/sep/13	GOOD	425.0
P	417526	147423 (100%)	Coal	License	104A	2006/sep/13	2014/sep/13	GOOD	707.0
P	417527	147423 (100%)	Coal	License	104A	2006/sep/13	2014/sep/13	GOOD	71.0
D	417528	147423 (100%)	Coal	License	104A	2006/sep/13	2014/sep/13	GOOD	142.0
	417632	147423 (100%)	Coal	Application		1900/jan/01	1900/jan/01	GOOD	1136.0

**One license highlighted in yellow still under application.*

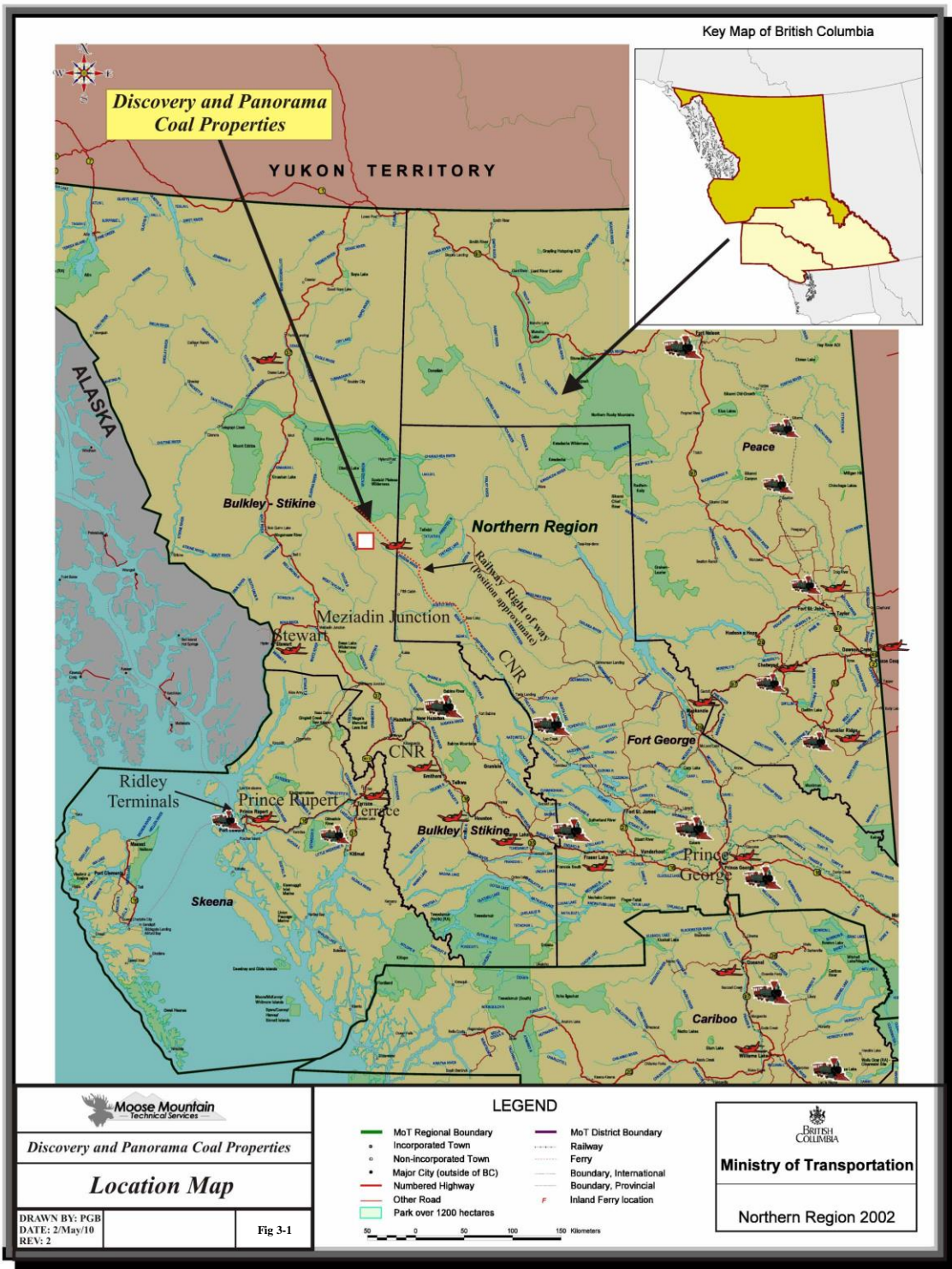


Figure 3-1 Regional Location Map

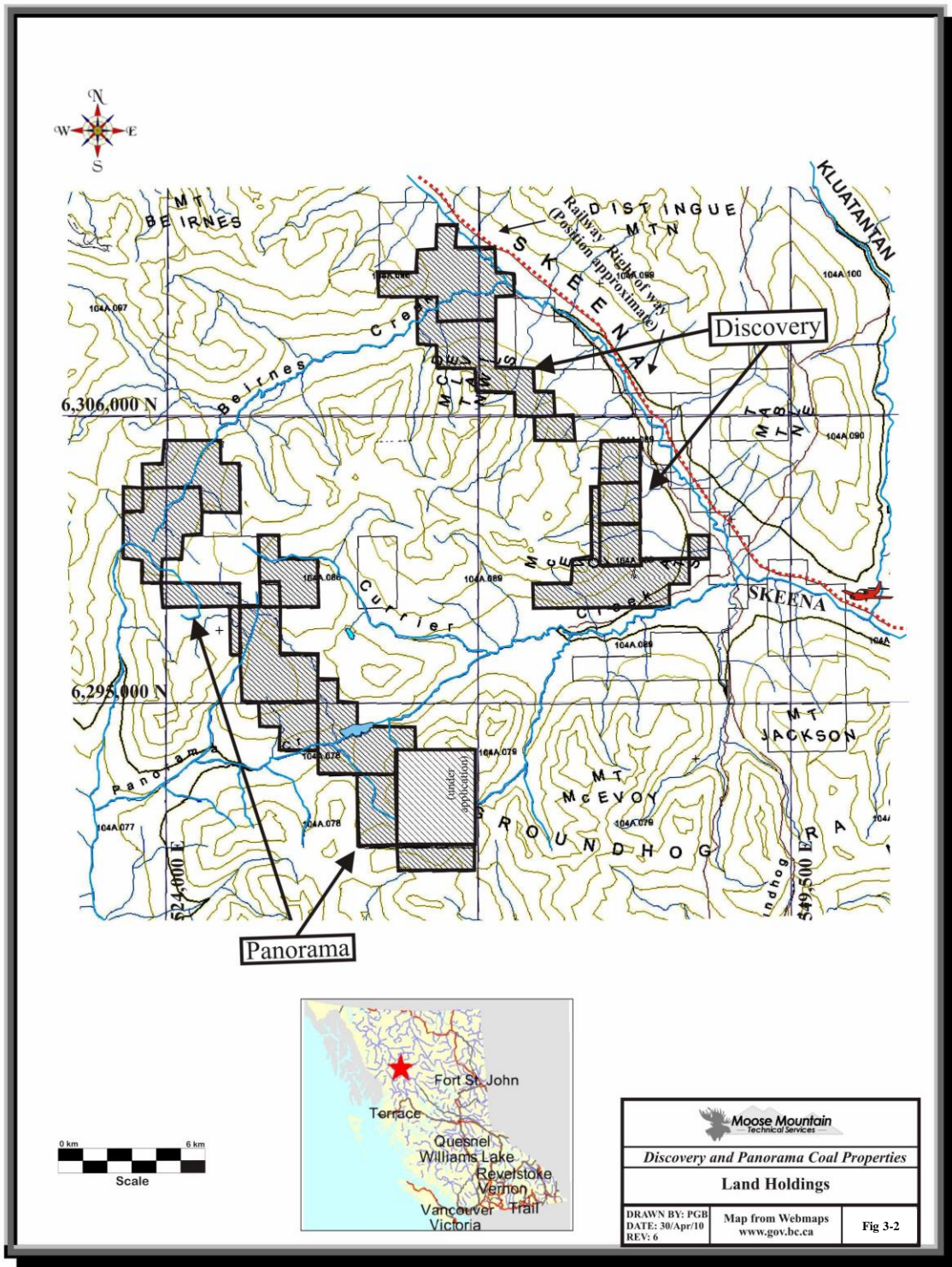


Figure 3-2 Land Holdings

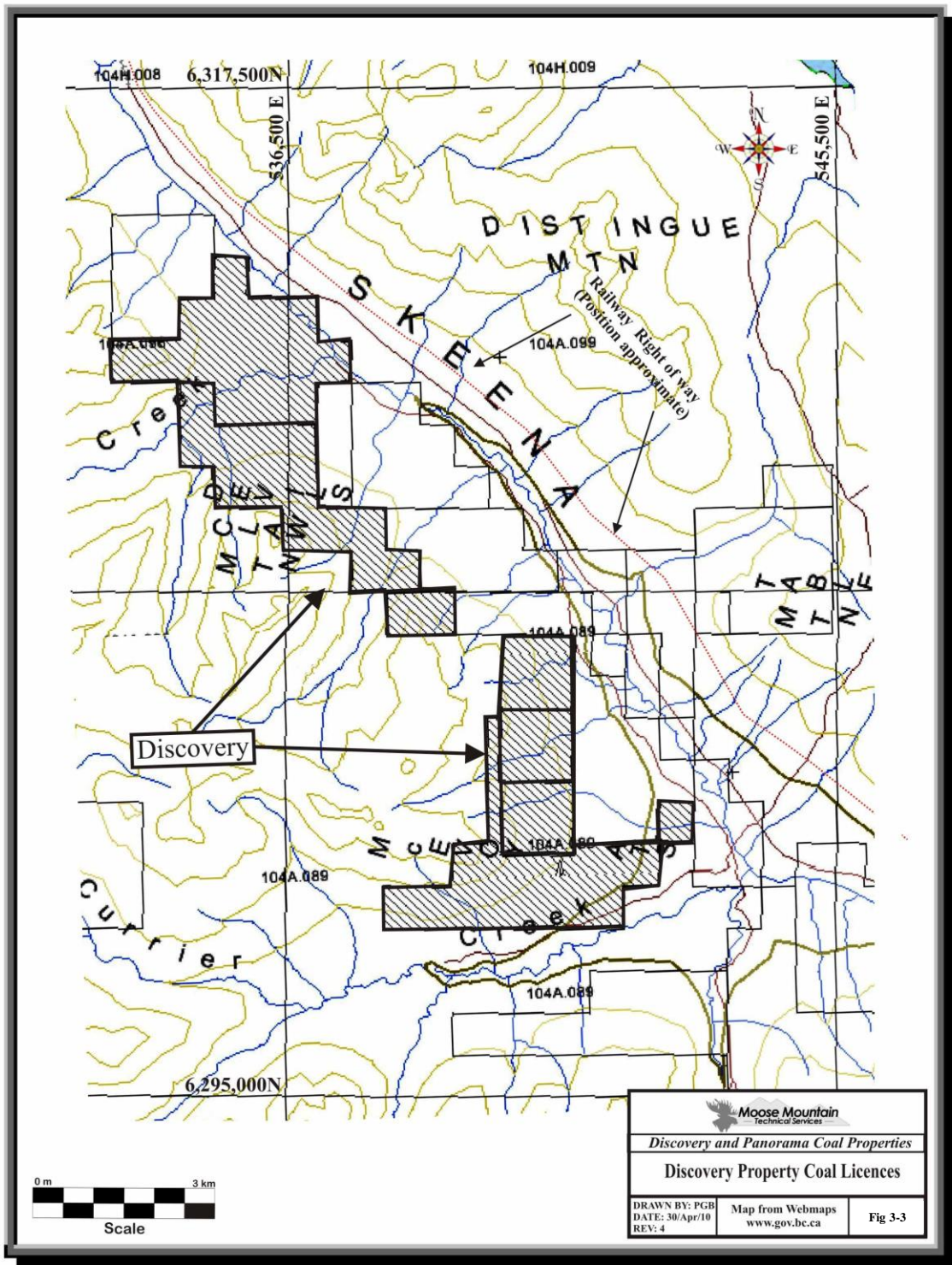


Figure 3-3 Discovery Property, Coal Licences

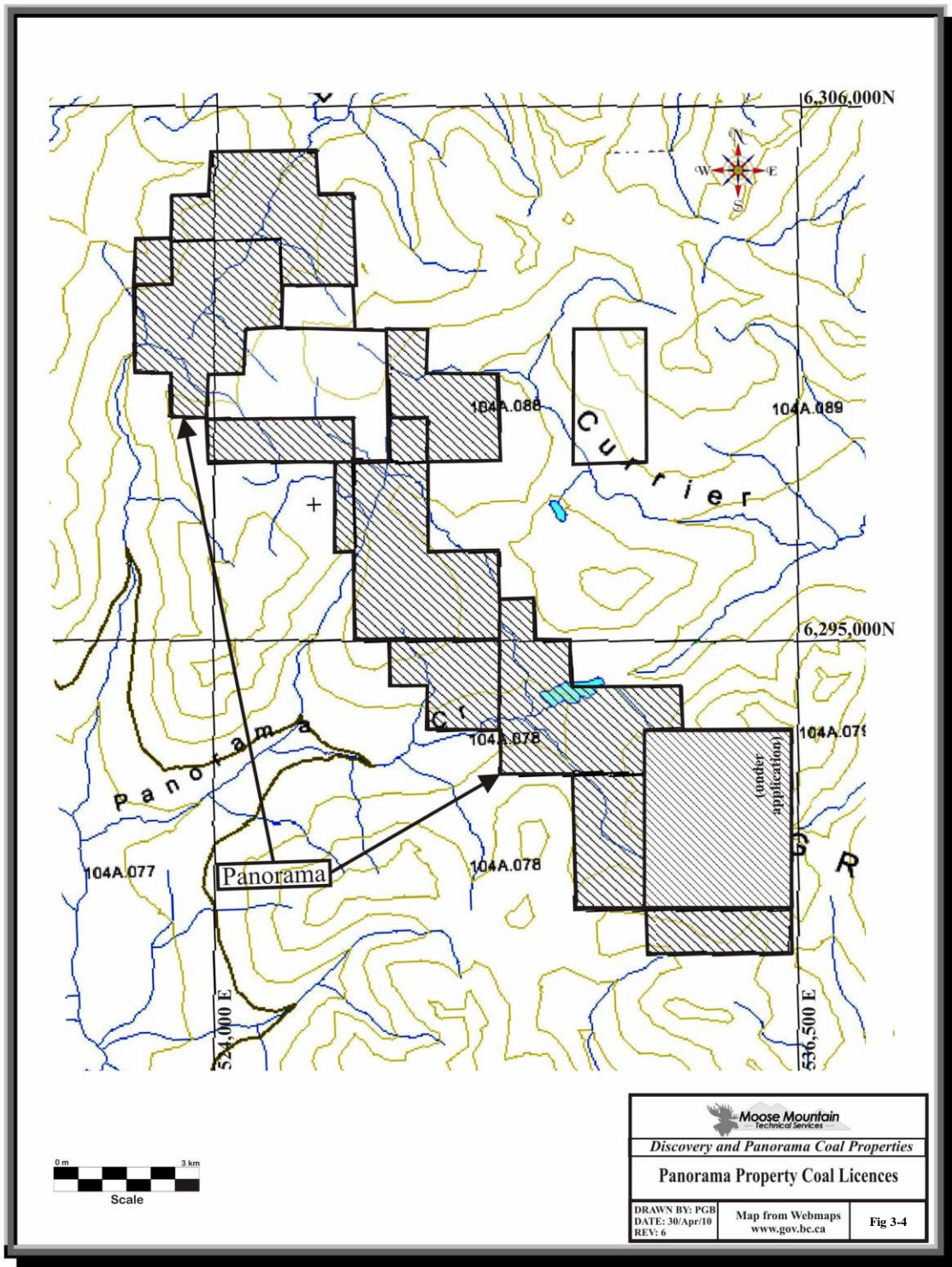


Figure 3-4 Panorama Property, Coal Licences

4 GEOLOGY

4.1 Stratigraphy

The Groundhog coalfield lies in the northern Bowser Basin. This basin, which is bounded to the north by the Stikine Arch and to the south by the Skeena Arch, was open to the west during the Middle Jurassic. Uplift of the Coast Mountains during the Upper Jurassic created an inland basin from which the sea regressed leaving behind a sequence of coarsening upwards clastic sediments. This regressive sequence of Upper Jurassic to Lower Cretaceous age is some 4,000m thick and is called the Bowser Lake Group. Northeast of the Panorama properties area the Bowser Lake Group unconformably overlies the Triassic/Jurassic Takla-Hazelton assemblage. In turn, the Bowser Lake Group is unconformably overlain by the Late Cretaceous Tango Creek Member of the Sustut Group. Neither the Takla-Hazelton assemblage nor the Sustut Group is present on the Panorama properties.

Both properties are underlain by rocks of the Bowser Lake Group. Nomenclature for the formations within this group has gone through several changes since first being named by Malloch in 1914. This report uses the 1991 nomenclature of Cookenboo and Bustin. The strata comprise an overall coarsening upwards sequence from marine (Ashman Formation), through deltaic (Currier Formation), lacustrine and fluvial (McEvoy Formation) and alluvial fan/alluvial plain (Devil's Claw Formation) deposits.

The Ashman Formation is the oldest formation in the Bowser Lake Group. It is a fully marine, clastic unit composed mostly of dark bluish grey to black shale that coarsens upwards repetitively to shallow-marine sandy mudstone and sandstone. Tan-weathered sandstones towards the top of the formation sometimes contain bivalves. The thickness of the Ashman is in the order of 1800m and its contact with the overlying Currier Formation is gradational.

The Currier Formation overlies the Ashman Formation and is the main coal-bearing unit in the Groundhog coalfield. It is deltaic in origin and records a change from the underlying, fully marine Ashman Formation to alternating marine and non-marine deposition. The base of the Currier is taken as the first occurrence of coal or identifiable non-marine strata. The formation consists of up to 1000m of alternating beds of shale and sandstone with lesser amounts of siltstone, conglomerate and coal. The sequence is generally recessive which limits its outcrop exposure to the major drainages. The contact with the overlying McEvoy Formation is gradational and characterized by a dominance of siltstone in the fine-grained strata, a lack of thick coals and an increase in conglomerate.

The McEvoy Formation consists of between 600 and 1000m of siltstone, shale, sandstone, conglomerate and minor, thin, sub-anthracitic to anthracitic coal. Coarsening-upward, silty mudstones are the dominant facies. Plant remains are common in the McEvoy while no marine microfossils are known to be present. The strata are interpreted as paralic marine or brackish water deposits of a fluviially dominated delta system. The upper contact with the overlying Devil's Claw Formation is gradational and recognized by a major increase in conglomerate.

The youngest formation on the properties is the Devil's Claw Formation. It is a succession of 300-500m of conglomerates, sandstones, siltstones and shale. The abundant and thick conglomerate beds suggest a high energy environment characteristic of alluvial fan deposits.

The coal-bearing Currier Formation, between the underlying Ashman Formation and the overlying McEvoy Formation, consists of up to 1000m of alternating beds of shale and sandstone, with lesser amounts of siltstone, conglomerate and coal in the Groundhog coalfield. Strata are arranged in generally coarsening-upward units ranging from 30m to 60m thick in the lower part of the formation. The coarsening-upward units thin to 6m to 10m toward the top of the section. Thicker seams of anthracite coal are notable in the lower part of the formation, although coal is only a minor component (comprising <3%) of the total stratigraphic thickness.

On the Discovery property, the thickness of the coal-bearing unit, which Gulf geologists called the Groundhog Unit, is approximately 600m thick. On the Panorama property, Gulf geologists could not, with confidence, give a thickness for the coal-bearing unit because of tectonic thickening. However, they estimated 440m for a complete section of one structurally un-thickened section of the coal-bearing unit.

The bottom of the Groundhog Unit was recognized by Gulf geologists on both the Discovery and Panorama properties by the occurrence of a one metre thick, orange band of oyster bearing mudstone on top of thick, orange, cliff forming sandstones that mark the top of the Panorama unit (Ashman Formation). However, because the oyster bed is not consistently present, the only reliable way to recognize the Groundhog Unit (Currier Formation) is by the presence of coal. Generally, the coal-bearing unit has an orangey cast that helps distinguish it from the underlying Ashman and overlying McEvoy Formations.

There is good coal development in the Currier Formation across a broad area in the northern Bowser Basin. At least twenty-five individual coal seams have been documented in the northern Bowser Basin with the thickest seams found to the north in the Mount Klappan area. The coals seams are anthracite and meta-anthracite in rank.

On the Discovery property, seams that were trenched in the early part of the twentieth century were given names such as the Upper Discovery, Lower Discovery, Pond, Ross, Beirnes, Garneau, Abraham and Elevation 3990 Seams. The maximum coal seam intersection in one drillhole was 2.9m. This seam is known as the Upper Discovery seam, taking its name from the trenched seam beside which the drillhole was collared. Due to the paucity of drillhole information, however, correlation of seams has proven to be difficult.

In this report, the seams on the Discovery property have been numbered from the bottom, oldest, Seam 1 to the youngest, upper, Seam 7. Seam 1 has an upper split called Seam 1U. The average thickness of seams on the Discovery property ranges from 0.8m to 1.4m. Table 4-1 shows the range of minimum and maximum seam thicknesses and the average seam thicknesses in trenches and drillholes for the Discovery Property.

Table 4-1 Minimum, maximum and average seam thicknesses, Discovery Property

Seam	Min. Thickness (m)	Max. Thickness (m)	Average Thickness (m)
7	0.3	0.6	0.5
6	0.5	2.9	1.3
5	0.4	2.0	0.8
4	0.3	1.4	0.8
3	0.4	2.3	1.4
2	0.4	1.8	1.1
1U	0.3	2.5	1.1
1	0.3	2.0	0.8

On the Panorama property, nine coal seams with a combined thickness of 9.1m are present in one almost complete section of the Currier Formation. Seven of the seams are over 0.5m thick. They range from 0.7m to 2.9m thick.

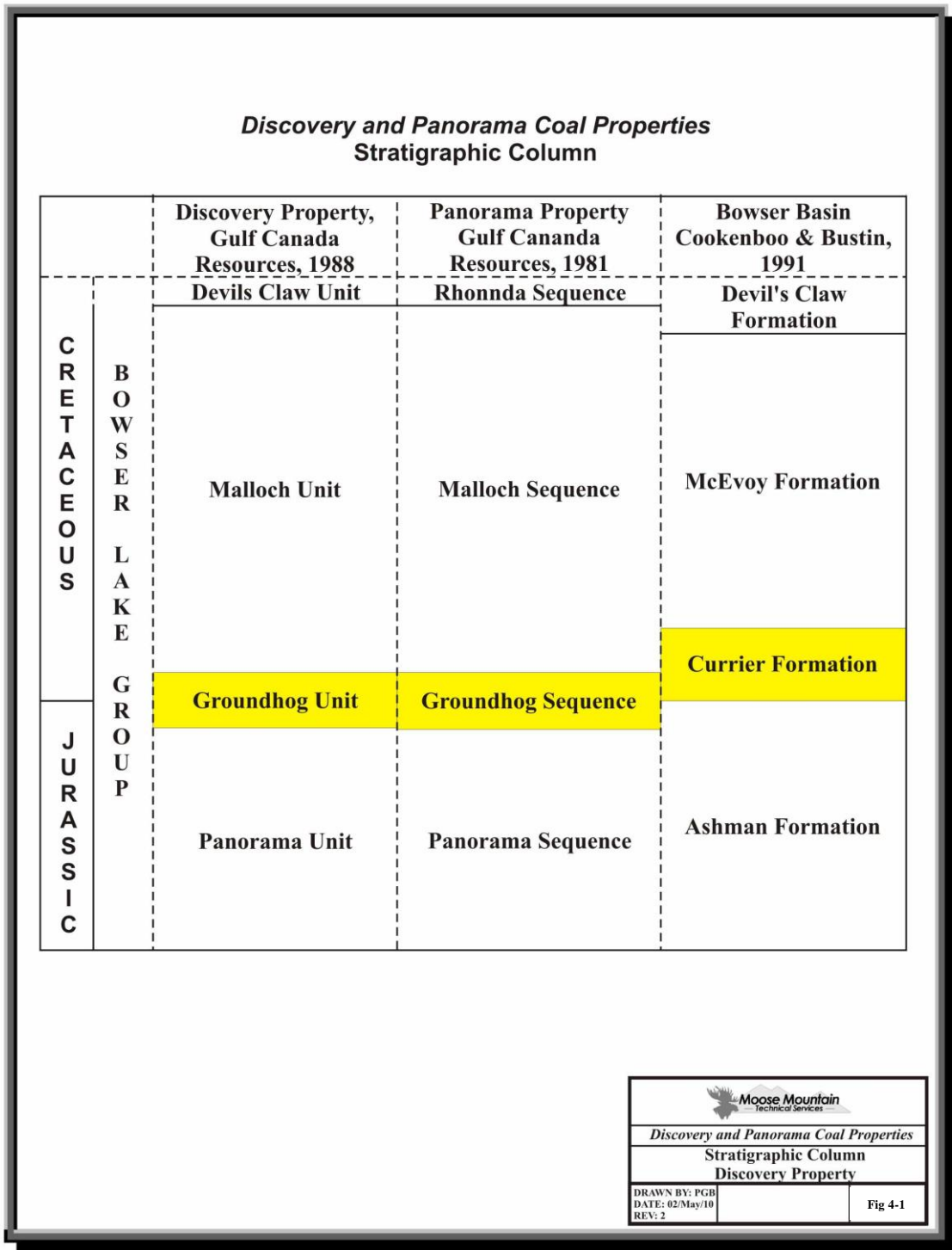


Figure 4-1 Stratigraphic Column relates the older Gulf Canada nomenclature to more recent nomenclature

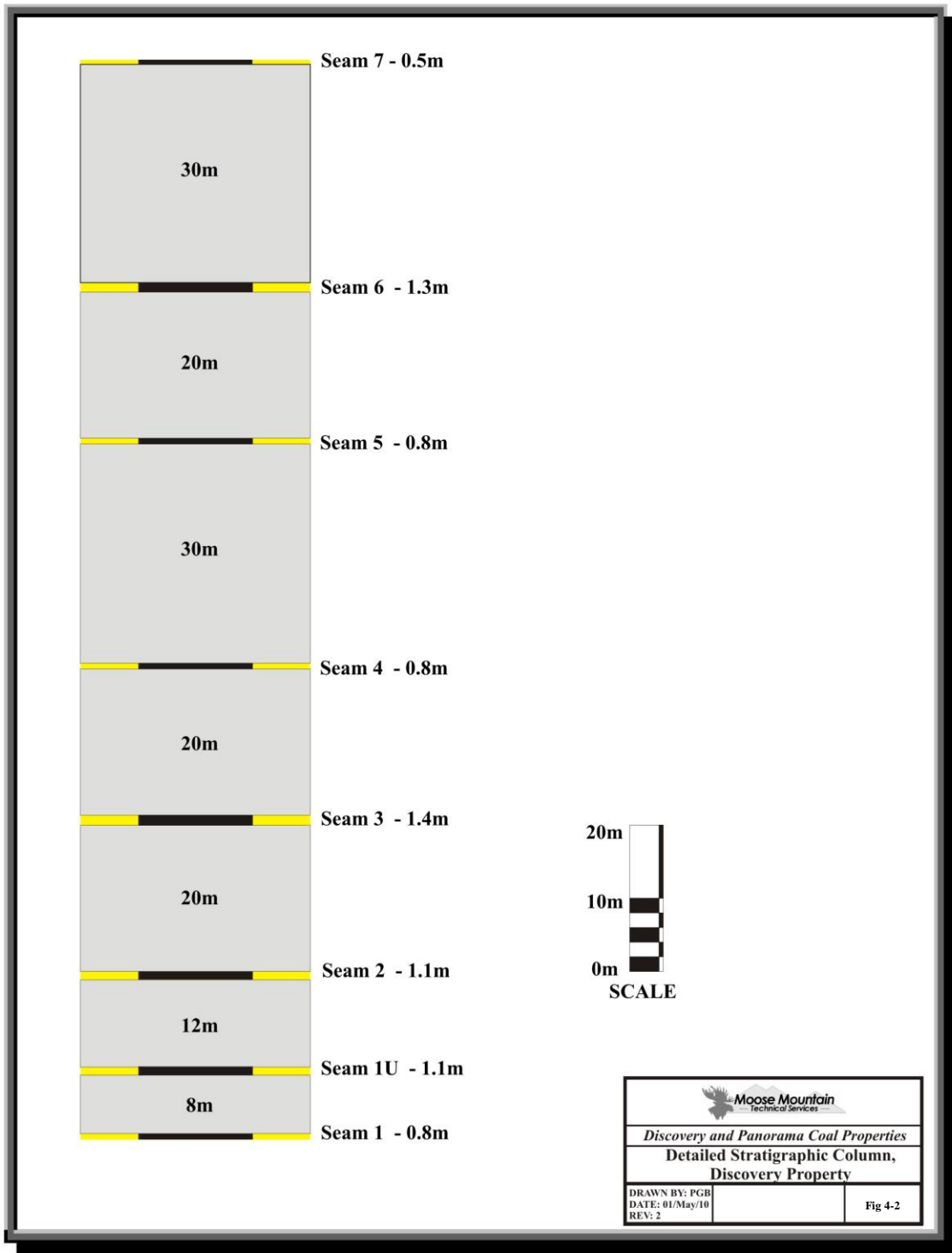


Figure 4-2 Detailed Stratigraphic Column, Discovery Property

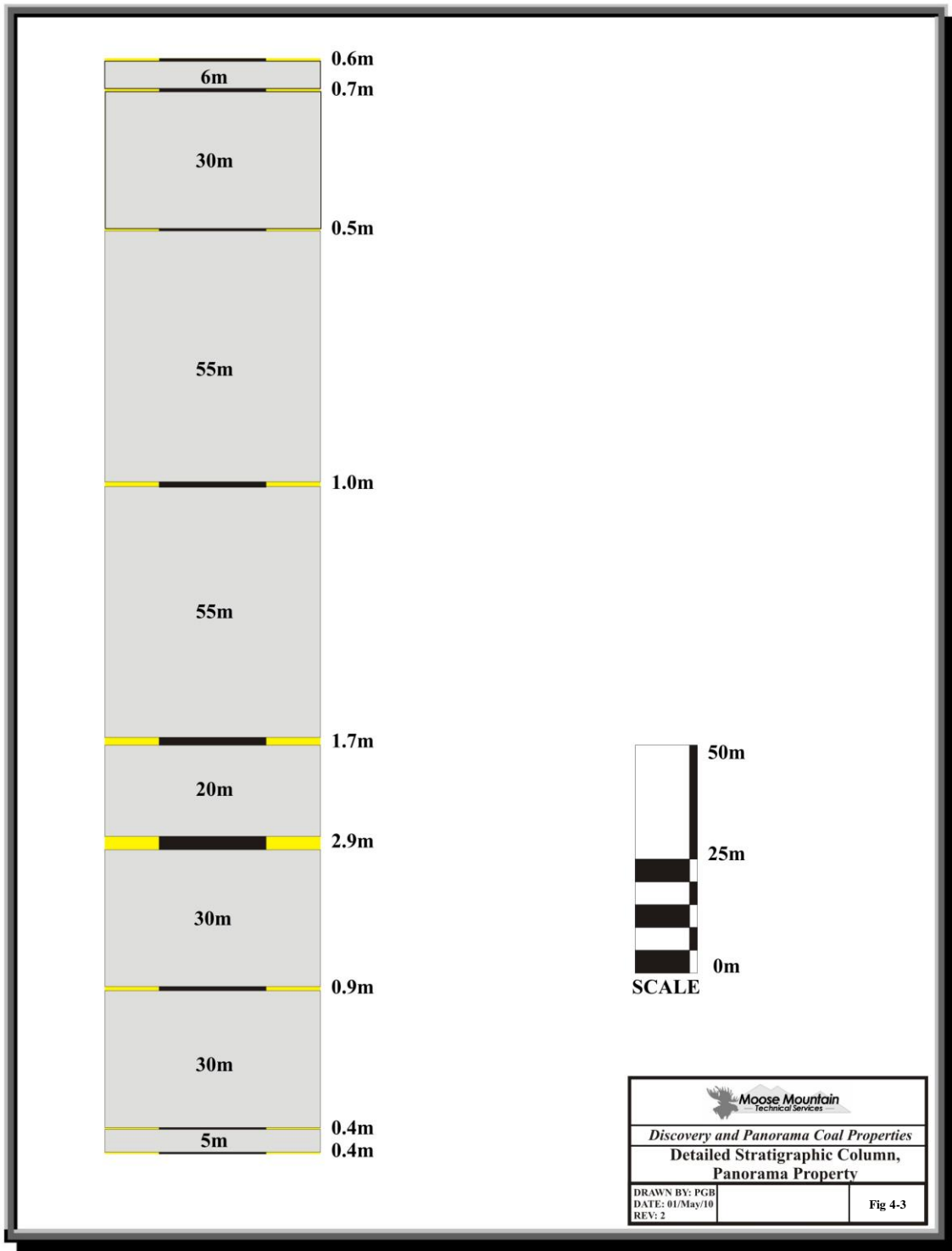


Figure 4-3 Detailed Stratigraphic Column, Panorama Property

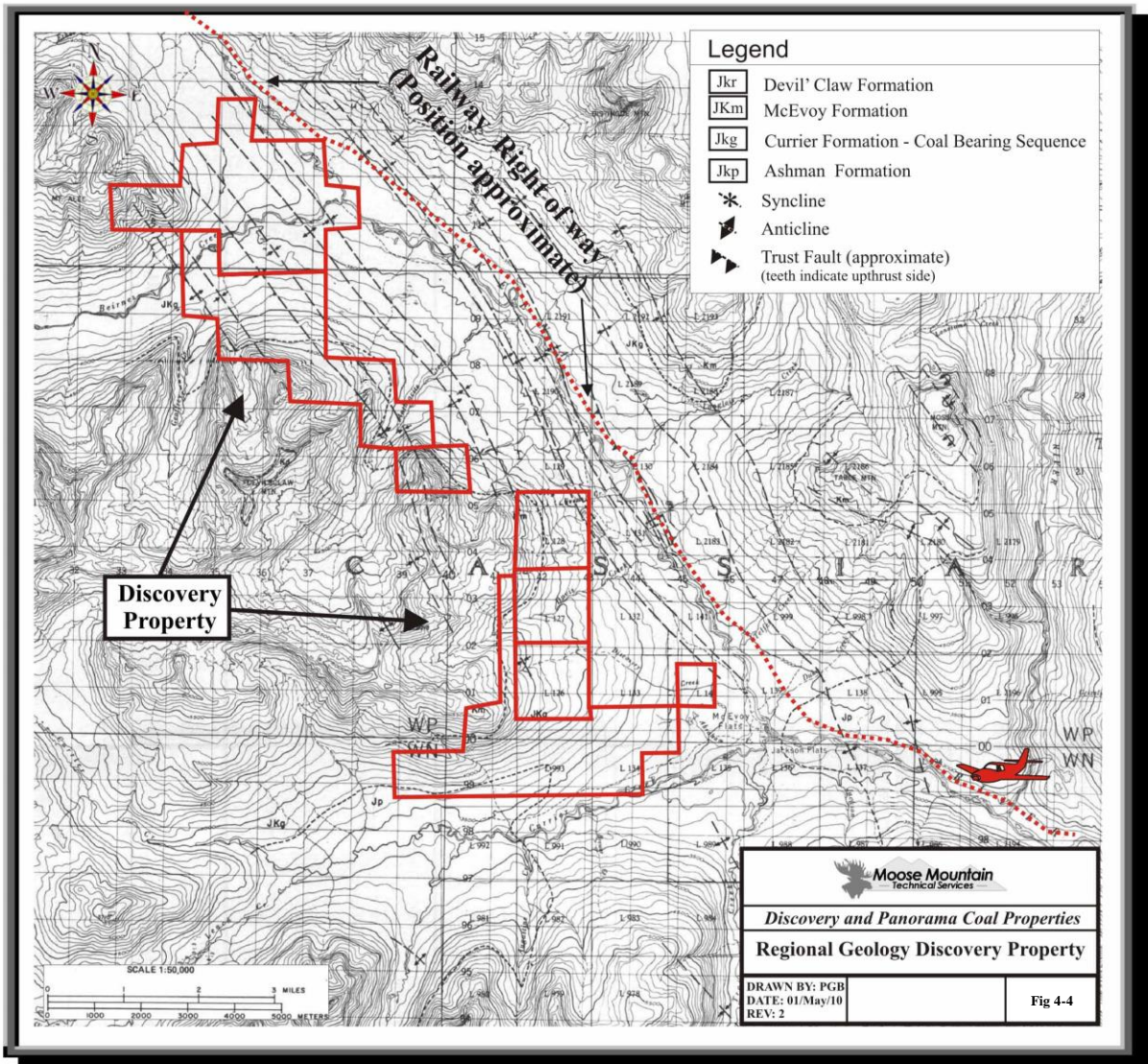


Figure 4-4 Discovery Property, Regional Geology

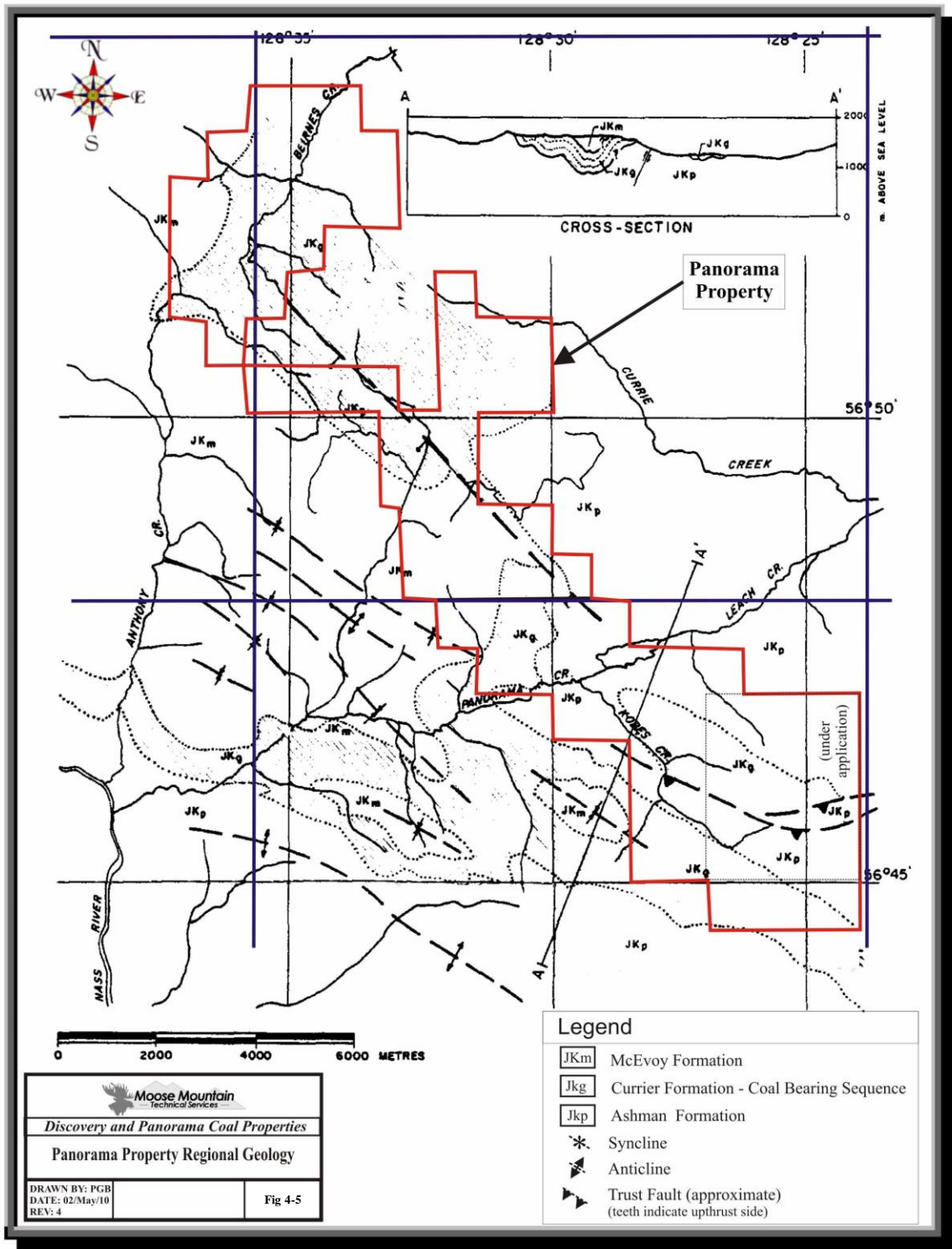


Figure 4-5 Panorama Property, Regional Geology

4.2 Structure

The sediments of the Groundhog coalfield have undergone two phases of non-coaxial stresses of differing intensities with the first phase being the most significant.

The dominant structural feature in the coalfield is the northwest-southeast trending Biernes Synclorium. It resulted from northeast-southwest compression during the first phase of deformation (F1). Thrusting related to the F1 deformation is more intense in the southern part of the Groundhog coalfield than in the northern part. Cleavage related to the F1 deformation is well developed in the fine grained lithologies near the fold axes.

The second, less intense phase of deformation (F2) resulted from northwest-southeast compression. The F2 deformation is displayed in a broad, open type of folding whose imprint is visible in a series of plunge changes in the F1 folds in the order of up to 5°.

F2 thrusts are generally flat lying and related to the hanging wall of drag folds. Displacement tends to be along bedding surfaces.

The general structure of the Discovery property is a broad, northwest-southeast trending, gently plunging synclinal structure associated with the Biernes Synclorium. The limbs of the syncline are themselves gently folded. The effects of F2 deformation are seen in the slight changes of plunge of the syncline. The fold structures of F2 which are superimposed on the major folds vary in wave length from 100m to 700m and vary in amplitude from 100m to 200m.

The F1 folds the southwest limb of the syncline dip gently for the most part and the shallow fold structure brings the coal seams relatively close to the surface. There is little evidence of shearing in the coal seams on the southwest limb. East of the property, however, folding associated with the northeast limb of the syncline is overturned and is associated with extensive cleavage and shearing in the coal seams as the limb approaches the Skeena River.

The general structure of the Panorama property is dominated by several broad, open synclines with steep southwestern limbs, and tighter anticlines. Superimposed on the larger structures are numerous, very tight isoclinal folds and associated minor faults.

Structures in the northern half of the Panorama property are generally broader than those in the southern half where deformation is more intense. Competency of rock type may be partially controlling the folding style in the area south of Panorama Creek. In the northern part of the Panorama property, there is a greater amount of competent conglomerates that prevents the tight folding that dominates the southern part of the property. The regional strike on the Panorama property forms an arc trending 135° in the north to 110° in the south.

5 EXPLORATION PROGRAM 2008-2012

5.1 Historic Exploration

Exploration on the original Discovery property was carried out between 1903 and 1988. The bulk of the work was completed between 1970 and 1988 with Groundhog Coal, Imperial Metals and Gulf Canada performing most of the work. There has been no coal exploration on the property since that time. The work consisted of geologic mapping, trenching, diamond drilling, downhole geophysical logging, sampling and subsequent analytical work. Samples were subjected to both coal quality analyses and one sample was tested for vitrinite reflectance.

In total there were four diamond holes drilled on the present day licences of the Discovery property. There were twenty-eight drill core samples taken. Twelve trenches were dug on the property and twenty-one samples taken for analysis from trench samples.

The licences owned by Gulf Canada, Imperial Metals and Groundhog Coal Ltd. in the Discovery property region covered a more extensive area than the present property. The total number of diamond drillholes in the broader Discovery property region was twelve with a total of forty-nine samples taken. The total number of trenches was thirty with thirty-three samples taken in all.

Between 1970 and 1981, Groundhog Coal and Imperial Metals Corporation completed twelve diamond drillholes in the general vicinity of the Discovery property, Table 5-1. Holes were drilled into the Bowser Lake Group targeting the coal seams of the Currier Formation and ranged in depth from 133.19m to 216.4m.

Table 5-1 Total Drillholes in Discovery Project Area

Year	Diamond Drillholes	
	Number	Length (m)
1970	6	1,029.3
1981	6	1,016.84
Totals	12	2,046.14

There has been no drilling on the Panorama property.

Exploration on the Panorama property was limited to reconnaissance geological mapping and hand trenching completed between 1910 and 1912 and more recent work in 1980-81.

On both properties the general geology has been well documented and the coal-bearing sequences well defined both stratigraphically and structurally.

5.2 Geological Modelling 2008 to 2010

During 2008 and 2009, MMTS built both a gridded seam model (GSM) and a 3D block model in an attempt to assess the coal resources on the Discovery property. The models were built with twelve diamond drillholes totalling 6,332.1m and thirty hand trenches totalling 92.7m.

Mineral resources have been estimated for the Discovery property. Only areas that could be potentially surface mined have been targeted for evaluation. Coal that could be mined using underground methods has not been analysed in this report.

The geological modelling portion of the project includes a review of the available data, formatting and treatment of data to support model development, an update of the geological interpretation, and the construction of both a GSM (gridded seam model) and a 3D block model.

In 2010, MMTS found more trench data and updated the geologic model. In 2010 and 2012, site visits to the properties were completed to full-fill the requirement for a NI 43-101 report and to familiarize ourselves with the area in order to start a field program.

Model Geometry

The GSM was developed by completing a geological interpretation of the footwall of the bottom seam, Seam 1, on cross-section, and the footwalls from section were linked to develop a 3D surface. The GSM has grid points with elevations which can be the hanging wall or footwall of any seam. From the footwall elevation of Seam 1, the thickness of the various layers going up section are added (i.e. the thickness of Seam 1 is added to yield the top of the seam, the thickness between Seams 1 and 2 is added to give the elevation of the bottom Seam 2, etc.)

Seam thickness interpolation used a very large search cell of 10km x 10km because of the sparse data.

Model Extent

The GSM was converted to a block model so that LG pits could be completed. The model is 14,700m long (in the northwest direction, X), 11,700m wide (in the northeast direction, Y), and 1,250m deep (elevation range from 750m to 2,000m, Z). The blocks are 25m x 25m x 10m (X, Y, Z) and the model has been rotated 24.75° to the west (so that cross-sections view the deposit approximately at right angles to the strike).

Topography

Topography is from BC Government TRIM maps. The location of old exploration data was made to fit the new topography by adjusting the elevation only.

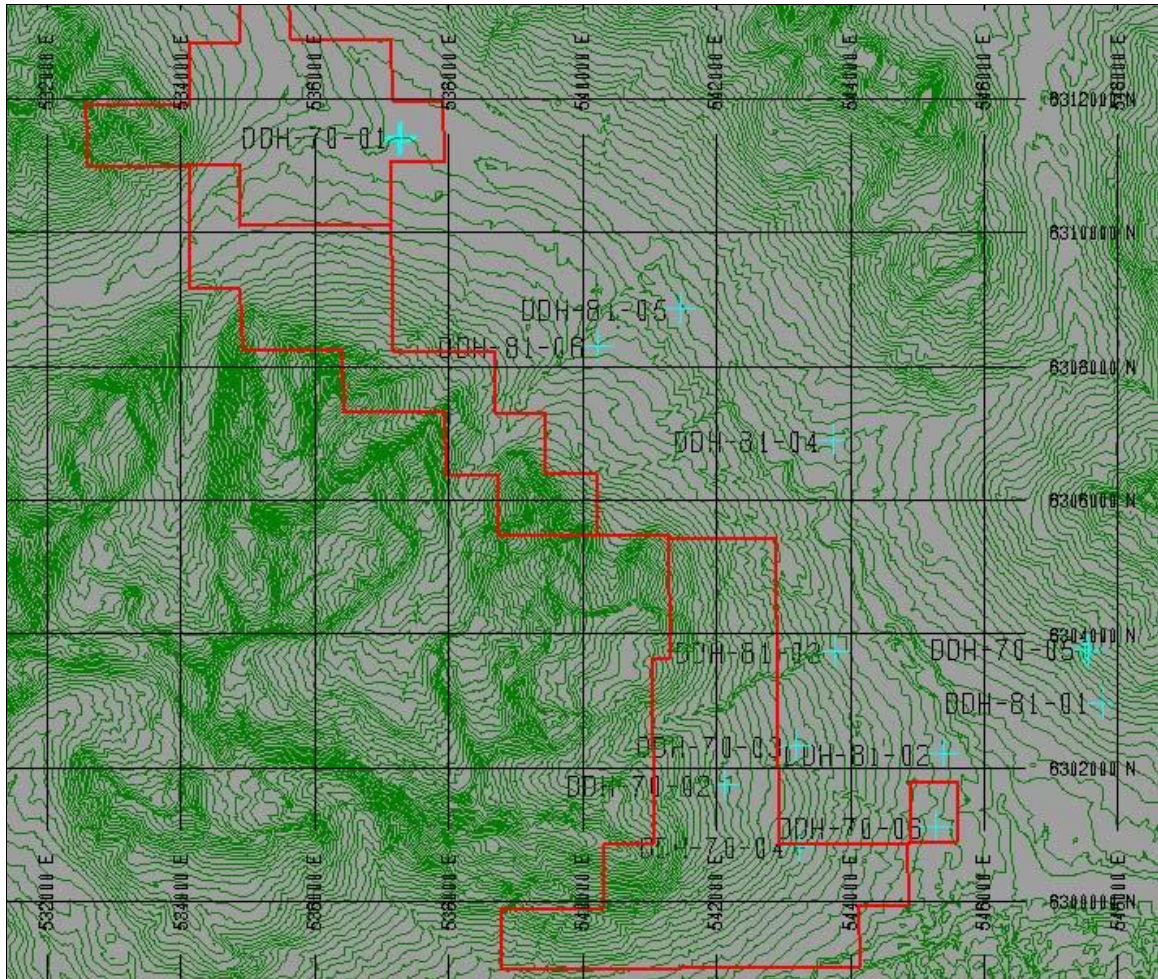


Figure 5-1 Map showing the Distribution of Drillholes, the Coal Licences (Discovery only) are outlined in red

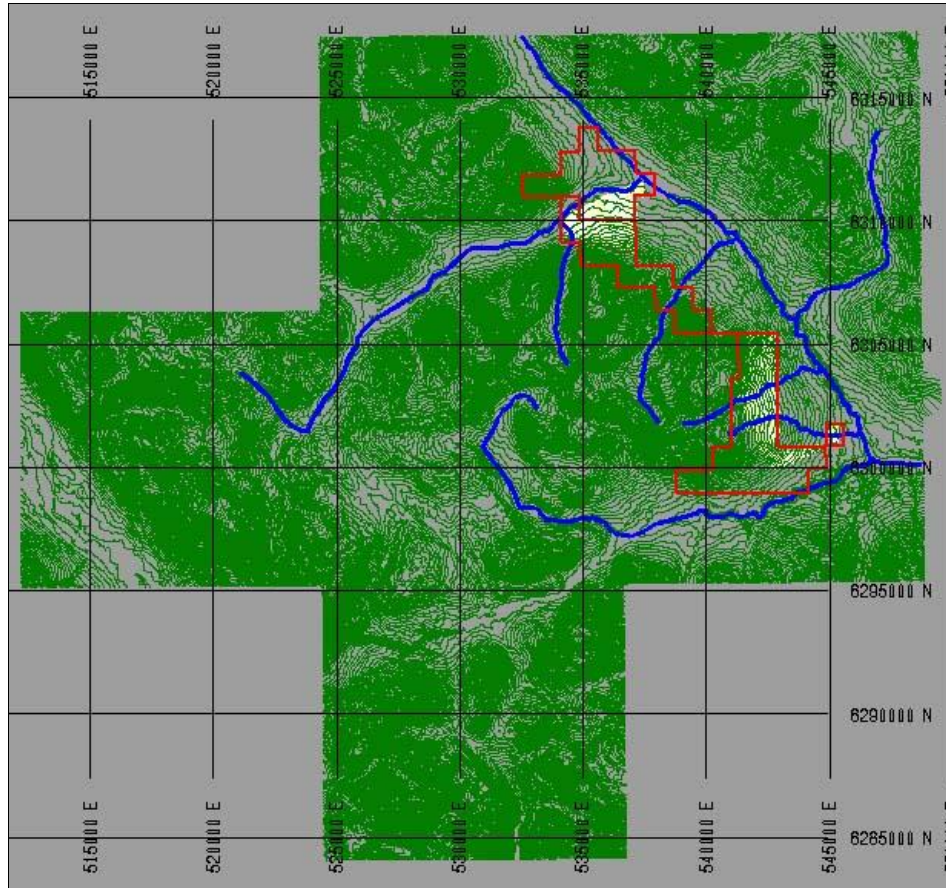


Figure 5-2 Model Area, Regional, Discovery Licences in red

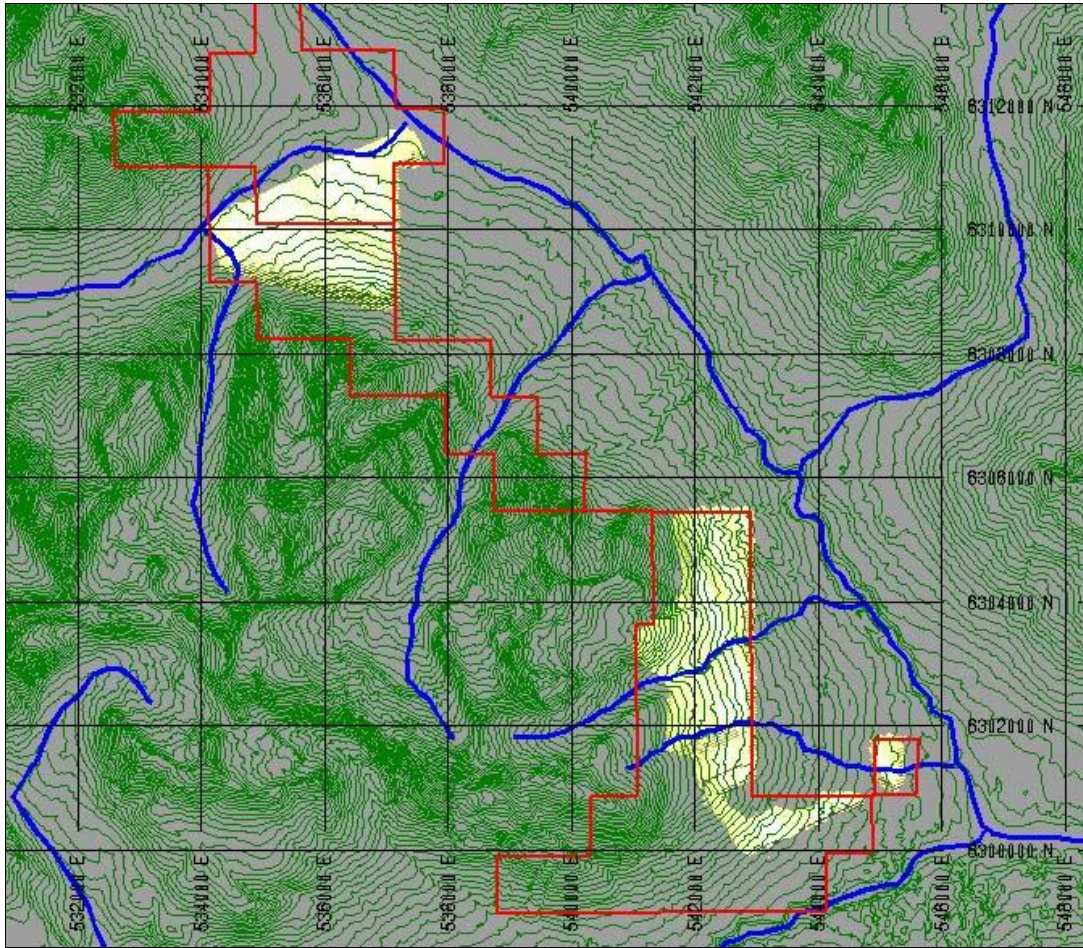


Figure 5-3 Model Area, Detail (Discovery area only, Licences in red), the 20:1 Pits are shaded white

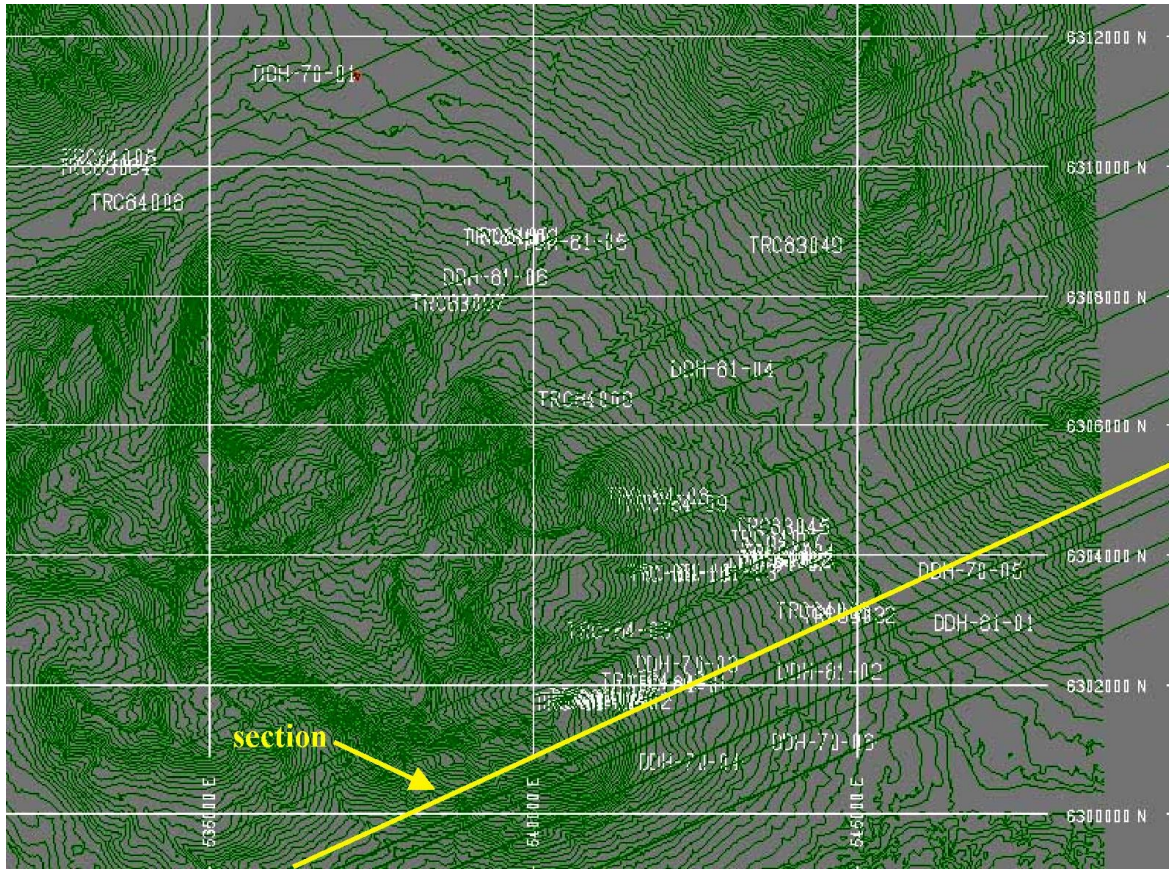


Figure 5-4 Data Distribution for Model Development, Section, Row 93 is outlined

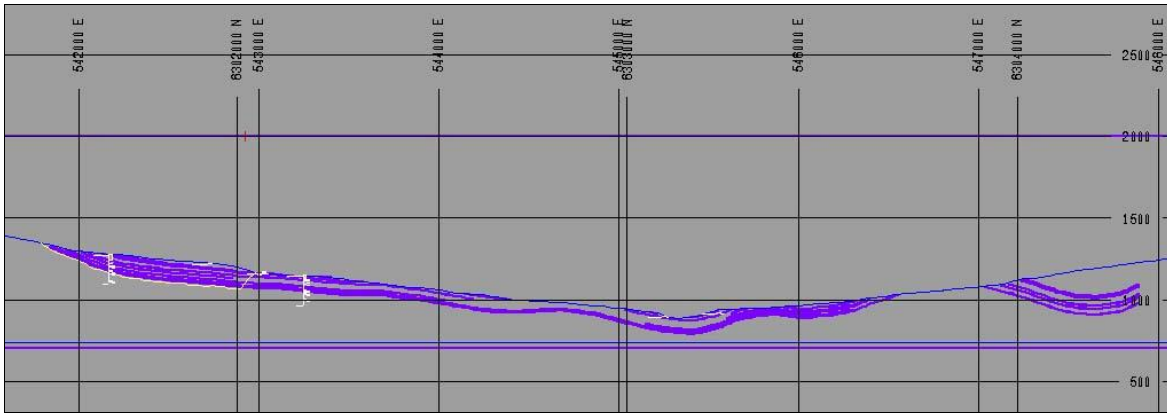


Figure 5-5 Row 93 from Model, Regional

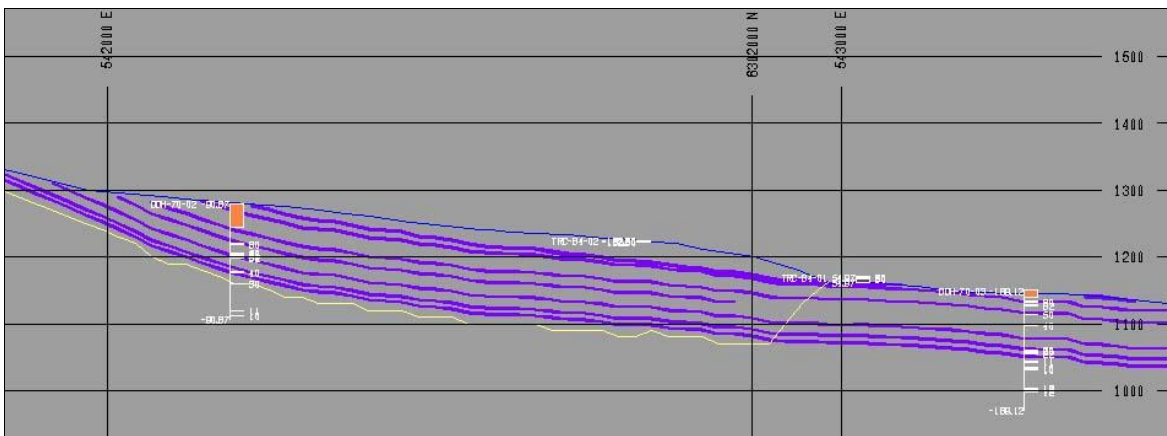


Figure 5-6 Row 93 from Model, detail of the southwest side (the 20:1 pit is in yellow)

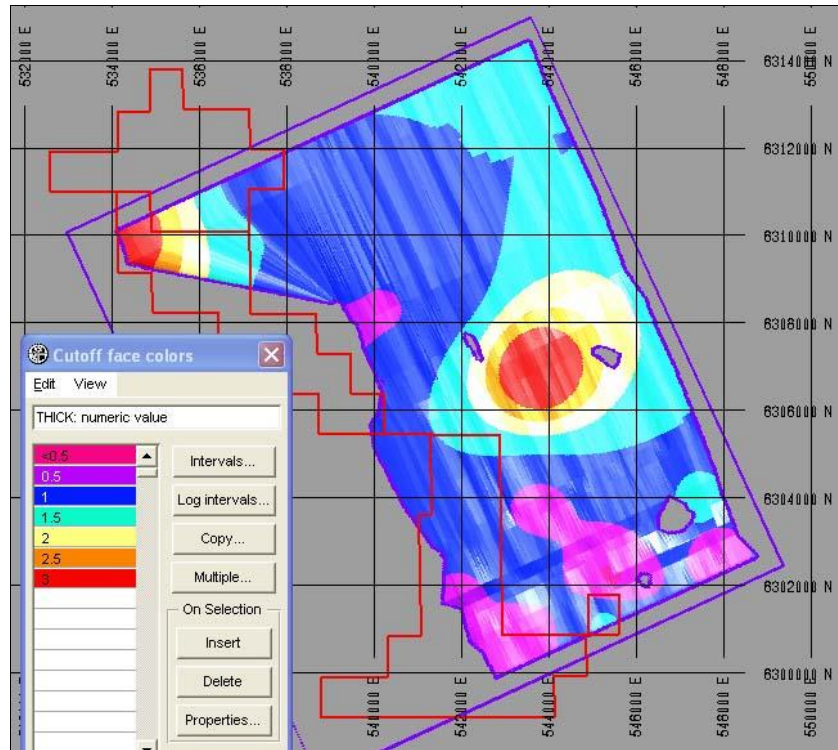


Figure 5-7 Seam 1 Thickness (Discovery Licences in red)

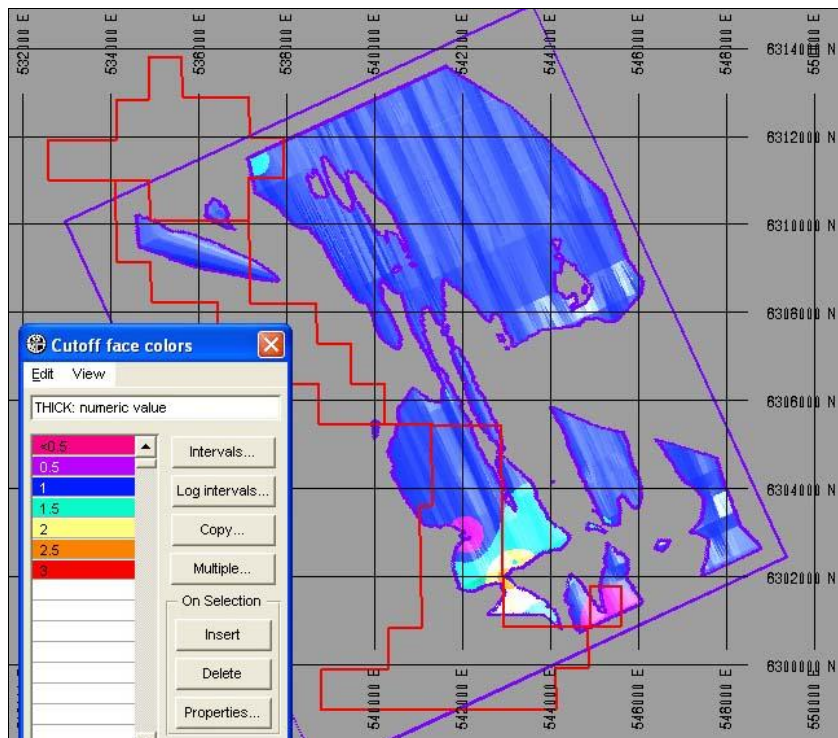


Figure 5-8 Seam 6 Thickness (Discovery Licences in red)

The Discovery property is considered a significant coal resource, which warrants further exploration.

Further work is required to optimize the resource, including:

- A preliminary four diamond drillholes program should be considered to test the coal quality and resource estimate. The proposed exploration budget (determined in 2010) is estimated to be approximately \$1,000,000 comprising the following components:
 1. Camp/lodging, \$136,200
 2. Helicopter, \$300,300
 3. Drilling, \$327,800
 4. Laboratory, \$68,100
 5. Permitting, supervision, mapping, reporting, \$167,500
- After a successful initial preliminary program, it is recommended that more infill drilling be undertaken. A step out drilling program for future pit limit evaluation should also be developed.
- The Panorama property should be mapped and coal seams exposed by hand trenching. If work on the Discovery property is successful, more detailed work on the Panorama property should be considered.

7 REFERENCES

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CERTIFICATE AND SIGNATURE PAGES

CERTIFICATE OF QUALIFICATIONS: ROBERT J. MORRIS

I Robert J. Morris, Principal Geologist, Moose Mountain Technical Services hereby certify that:

1. This certificate applies to the assessment report titled *Summary Report on the Discovery/Panorama Coal Project – 2008-2012 Exploration Program* Dated 7 July 2014.
2. I am independent of the Panorama Coal Corp. and work as a consultant geologist.
3. That I graduated as a geologist from the University of British Columbia, Vancouver, with a degree of Bachelor of Science in 1973.
4. That I graduated as a geologist from Queen's University, Kingston, Ontario, with a degree of Master of Science in 1978.
5. That I am a member in good standing of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (registration #18,301).
6. That I have been involved in the mining and exploration projects since my graduation in 1973.
7. That I am familiar with the subject area from fieldwork in 1985 and a site visit in 2010 and 2013, and that I personally supervised the preparation of this report.

Dated this 7th day of July 2014; in Fernie, British Columbia

“Signed and Sealed”

R.J. Morris, M.Sc., P.Geo.

Appendix B Drillhole Data

Hole ID	Northing	Easting	Elevation	Length	From	To	Rock type	Seam
DDH-70-01	6311435	537293	1025	178.31	0	11.28	ob	
DDH-70-01					11.28	12.04	r	
DDH-70-01					12.04	12.34	c	7
DDH-70-01					12.34	45.35	r	
DDH-70-01					45.35	47.09	c	6
DDH-70-01					47.09	64.16	r	
DDH-70-01					64.16	64.71	c	5
DDH-70-01					64.71	105.92	r	
DDH-70-01					105.92	108.26	c	3
DDH-70-01					108.26	109.42	r	
DDH-70-01					109.42	111.25	c	3L
DDH-70-01					111.25	142.8	r	
DDH-70-01					142.8	143.87	c	1U
DDH-70-01					143.87	144.48	r	
DDH-70-01					144.48	145.63	c	1U
DDH-70-01					145.63	157.58	r	
DDH-70-01					157.58	159.11	c	1
DDH-70-01					159.11	178.31	r	
DDH-70-02	6301754	542129	1280	172.82	0	36.27	ob	
DDH-70-02					36.27	59.31	r	
DDH-70-02					59.31	61.2	c	6
DDH-70-02					61.2	74.06	r	
DDH-70-02					74.06	74.65	c	5
DDH-70-02					74.65	75.86	c	5
DDH-70-02					75.86	78.33	r	
DDH-70-02					78.33	78.7	c	5
DDH-70-02					78.7	80.31	r	
DDH-70-02					80.31	80.95	c	5L
DDH-70-02					80.95	102.47	r	
DDH-70-02					102.47	103.85	c	4
DDH-70-02					103.85	119.42	r	
DDH-70-02					119.42	120.49	c	3
DDH-70-02					120.49	159.93	r	
DDH-70-02					159.93	160.72	c	1U
DDH-70-02					160.72	167.94	r	

Hole ID	Northing	Easting	Elevation	Length	From	To	Rock type	Seam
DDH-70-02					167.94	168.86	c	1
DDH-70-02					168.86	172.82	r	
DDH-70-03	6302324	543178	1150	179.22	0	10.67	ob	
DDH-70-03					10.67	16.31	r	
DDH-70-03					16.31	18.29	c	6
DDH-70-03					18.29	21.7	r	
DDH-70-03					21.7	23.16	c	6L
DDH-70-03					23.16	35.36	r	
DDH-70-03					35.36	35.81	c	5
DDH-70-03					35.81	52.12	r	
DDH-70-03					52.12	52.43	c	4
DDH-70-03					52.43	88.91	r	
DDH-70-03					88.91	89.31	c	2
DDH-70-03					89.31	90.07	r	
DDH-70-03					90.07	90.62	c	2
DDH-70-03					90.62	93.88	r	
DDH-70-03					93.88	94.27	c	2L
DDH-70-03					94.27	105.77	r	
DDH-70-03					105.77	107.14	c	1U
DDH-70-03					107.14	115.67	r	
DDH-70-03					115.67	116.16	c	1
DDH-70-03					116.16	116.89	r	
DDH-70-03					116.89	118.26	c	1
DDH-70-03					118.26	145.94	r	
DDH-70-03					145.94	146.49	c	1L
DDH-70-03					146.49	147.58	r	
DDH-70-03					147.58	148.13	c	1L
DDH-70-03					148.13	150.97	r	
DDH-70-03					150.97	152.06	c	1L
DDH-70-03					152.06	179.22	r	
DDH-70-04	6300819	543226	1125	153.92	0	7.01	ob	
DDH-70-04					7.01	40.84	r	
DDH-70-04					40.84	41.33	c	5
DDH-70-04					41.33	72.33	r	
DDH-70-04					72.33	72.94	c	4
DDH-70-04					72.94	73.43	r	
DDH-70-04					73.43	73.79	c	4
DDH-70-04					73.79	79.16	r	
DDH-70-04					79.16	80.41	c	3

Hole ID	Northing	Easting	Elevation	Length	From	To	Rock type	Seam
DDH-70-04					80.41	135.12	r	
DDH-70-04					135.12	135.61	c	1
DDH-70-04					135.61	136.61	r	
DDH-70-04					136.61	137.16	c	1
DDH-70-04					137.16	153.92	r	
DDH-70-05	6303775	547563	1145	176.78	0	8.53	ob	
DDH-70-05					8.53	55.78	r	
DDH-70-05					55.78	56.94	c	6
DDH-70-05					56.94	62.82	r	
DDH-70-05					62.82	63.86	c	6L
DDH-70-05					63.86	64.77	r	
DDH-70-05					64.77	65.32	c	5
DDH-70-05					65.32	65.62	r	
DDH-70-05					65.62	66.39	c	5
DDH-70-05					66.39	88.7	r	
DDH-70-05					88.7	89.06	c	
DDH-70-05					89.06	110.34	r	
DDH-70-05					110.34	111.56	c	4
DDH-70-05					111.56	130.91	r	
DDH-70-05					130.91	132.74	c	3
DDH-70-05					132.74	160.63	r	
DDH-70-05					160.63	162.64	c	1
DDH-70-05					162.64	176.78	r	
DDH-70-06	6301120	545280	930	168.25	0	8.84	ob	
DDH-70-06					8.84	13.72	r	
DDH-70-06					13.72	14.33	c	6
DDH-70-06					14.33	47.09	r	
DDH-70-06					47.09	47.79	c	4
DDH-70-06					47.79	65.78	r	
DDH-70-06					65.78	66.17	c	3
DDH-70-06					66.17	84.89	r	
DDH-70-06					84.89	86.44	c	2
DDH-70-06					86.44	102.29	r	
DDH-70-06					102.29	103.91	c	1
DDH-70-06					103.91	106.98	r	
DDH-70-06					106.98	168.25	r	
DDH-81-01	6302975	547783	1058	216.4	0	1.1	ob	
DDH-81-01					1.1	43.3	r	
DDH-81-01					43.3	43.9	c	7

Hole ID	Northing	Easting	Elevation	Length	From	To	Rock type	Seam
DDH-81-01					43.9	74	r	
DDH-81-01					74	75.1	c	6
DDH-81-01					75.1	77.2	r	
DDH-81-01					77.2	77.8	c	6
DDH-81-01					77.8	88.4	r	
DDH-81-01					88.4	88.9	c	5
DDH-81-01					88.9	160.3	r	
DDH-81-01					160.3	162.1	c	2
DDH-81-01					162.1	190.5	r	
DDH-81-01					190.5	191.9	c	1U
DDH-81-01					191.9	196.5	r	
DDH-81-01					196.5	197.2	c	1
DDH-81-01					197.2	216.4	r	
DDH-81-02	6302205	545393	927	148.56	0	6.1	ob	
DDH-81-02					6.1	56.1	r	
DDH-81-02					56.1	56.9	c	5
DDH-81-02					56.9	129.3	r	
DDH-81-02					129.3	129.6	c	1U
DDH-81-02					129.6	140.8	r	
DDH-81-02					140.8	141.2	c	1
DDH-81-02					141.2	148.56	r	
DDH-81-03	6303738	543764	1008	154.52	0	11.28	ob	
DDH-81-03					11.28	20.35	r	
DDH-81-03					20.35	21.12	c	4
DDH-81-03					21.12	41	r	
DDH-81-03					41	41.76	c	3
DDH-81-03					41.76	85.58	r	
DDH-81-03					85.58	86.76	c	1U
DDH-81-03					86.76	94.85	r	
DDH-81-03					94.85	95.66	c	1
DDH-81-03					95.66	154.52	r	
DDH-81-04	6306885	543733	1010	204.77	0	11.28	ob	
DDH-81-04					11.28	72.3	r	
DDH-81-04					72.3	73.6	c	4
DDH-81-04					73.6	74.1	r	
DDH-81-04					74.1	74.8	c	4
DDH-81-04					74.8	146.7	r	
DDH-81-04					146.7	147.3	c	1
DDH-81-04					147.3	147.7	r	

Hole ID	Northing	Easting	Elevation	Length	From	To	Rock type	Seam
DDH-81-04					147.7	148	c	1
DDH-81-04					148	148.7	r	
DDH-81-04					148.7	149.2	c	1
DDH-81-04					149.2	150	r	
DDH-81-04					150	150.8	c	1
DDH-81-04					150.8	204.77	r	
DDH-81-05	6308855	541453	985	159.4	0	15.88	ob	
DDH-81-05					15.88	49.4	r	
DDH-81-05					49.4	51.3	c	5
DDH-81-05					51.3	114.21	r	
DDH-81-05					114.21	116.69	c	1U
DDH-81-05					116.69	117.25	r	
DDH-81-05					117.25	117.97	c	1U
DDH-81-05					117.97	128.01	r	
DDH-81-05					128.01	129.06	c	1
DDH-81-05					129.06	159.4	r	
DDH-81-06	6308295	540223	1090	133.19	23.46	75.55	r	
DDH-81-06					75.55	76.3	c	1U
DDH-81-06					76.3	77.11	r	
DDH-81-06					77.11	77.9	c	1U
DDH-81-06					77.9	86.52	r	
DDH-81-06					86.52	86.88	c	1
DDH-81-06					86.88	88.74	r	
DDH-81-06					88.74	89.4	c	1
DDH-81-06					89.4	92.37	r	
DDH-81-06					92.37	93.31	c	1
DDH-81-06					93.31	133.19	r	
TRC83013	6199165	543103	972	10	0	1	c	
TRC83032	6303086	545615	923	4	0	0.8	c	5
TRC83035	6194544	544713	948	1.5	0	1	c	
TRC83045	6304466	544584	950	2	0	0.6	c	5
TRC83049	6308798	544791	1362	1.5	0	1	c	6
TRC83064	6310005	534113	1080	10	0.6	1.25	c	1
TRC83064					2.3	2.85	c	1
TRC83064					3.1	4.1	c	1
TRC83064					5.2	5.65	c	1
TRC83097	6307905	539583	1120	1.41	0	0.94	c	1
TRC83102	6308925	540383	1040	1.19	0	1	c	6

Hole ID	Northing	Easting	Elevation	Length	From	To	Rock type	Seam
TRC84001	6308935	540453	1040	1.2	0	1	c	6
TRC84002	6303935	544613	920	1.8	0	1	c	4
TRC84003	6303965	544653	915	3.3	0	1	c	5L
TRC84004	6304045	544693	900	1.7	0	0.7	c	5
TRC84005	6310155	534173	1080	2	0	2.3	c	3
TRC84006	6303165	545213	900	1.5	0	1.5	c	6
TRC84007	6304265	544503	920	1.7	0	1.2	c	2
TRC84008	6309465	534613	1120	2.5	0	1	c	6
TRC84009	6306425	541543	1155	2.1	0	1	c	6
TRC-84-01	6302015	543043	1170	8	0	2.87	c	6
TRC-84-02	6302075	542653	1225	2.5	1.38	2.12	c	
TRC-84-03	6301770	541703	1345	3.5	0.39	0.94	c	
TRC-84-04	6301750	541638	1355	4	0.84	1.18	c	4
TRC-84-05	6301750	541638	1355	2	0	0.84	c	4
TRC-84-06	6302855	542133	1245	5	0.69	1.2	c	6
TRC-84-07	6303900	544578	920	1.55	0.45	1.55	c	3
TRC-84-08	6304935	542728	1080	5	2.05	3.75	c	5
TRC-84-09	6304805	543008	1060	3	0.5	1.04	c	5
TRC-84-10	6303725	543043	1100	3	0.1	0.72	c	5
TRC-84-11	6303741	543103	1090	1	0	0.62	c	5
TRC-84-12	6301845	541848	1310	5	0	1.7	c	6
TRC88416	6301810	541793	1320	2.51	0.5	2.51	c	5