MAG SILVER CORP
Form 6-K
July 26, 2004

TECHNICAL REPORT

on the

LAKEMOUNT PROPERTY

Esquega-Lastheels-McMurray-Chabanel Townships

Wawa Area, District of Sault Ste. Marie, Ontario

NTS 42-C / 2

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July 8, 2004

On Behalf of:

Platinum Group Metals Ltd.

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Summary

The Lakemount Property consists of a contiguous block of two mining leases and four staked mining claims totaling 3,625 hectares and measuring roughly 4 by 7 kilometres. The property is located approximately 10 kilometres east of the town of Wawa, in northwestern Ontario. Highway 101 crosses through the central portion of the property allowing entry to a network of moderately overgrown logging roads that provide access to the known mineral occurrences.

The Lakemount Property covers a portion of the southern limb of the Archean aged Michipicoten Greenstone Belt that forms part of the Wawa subprovince of the Canadian Shield. Three apparently long-lived and deep-seated fault systems (Mildred Lake Fault, Kapuskasing-Wawa Lake Fault, Algoma River Fault) converge in the southwest corner of the Property and splays and related subsidiary faults effect the majority of rock units on the property. A carbonatite complex and late ultramafic intrusive complexes, including kimberlite dykes in and around the property, appear to be associated with the convergent regions of these major deep seated faults.

To date, eight mineralized occurrences have been discovered and explored on the Lakemount Property dating back to 1928. These zones include a significant zone of copper-nickel-cobalt-platinum-palladium-gold mineralization associated with the disseminated sulphides at/near the base of the Sunrise Intrusion on the northern portion of the property; copper-zinc-gold values associated with shear-breccia zones cutting mafic metavolcanic rocks and a recently discovered kimberlite dyke which may indicate potential for diamonds on the property.

The bulk of the historical work on the property has been focused on the disseminated nickel-copper-PGE mineralization of the Lakemount (“F”) Zone within the Sunrise Intrusion. Prior to PTM’s work on the project beginning in October 2003 146 diamond drill holes totaling over 23,000 metres had been completed and traced nickel-copper mineralization for over 792 metres along strike and to a vertical depth of 243 metres within the border phase along the southern contact of the Intrusion. Limited historical assaying for platinum and palladium had indicated the presence of locally strongly elevated platinum group metal (“PGE”) values. In particular hole 11, completed and assayed in 1942, yielded a reported 17.4 metre intercept grading 1.1% copper, 0.5% nickel, 4.2 g/t palladium and 1.5 g/t platinum.

On the basis of the available information PTM optioned the Lakemount Property with the stated intention of testing the known zone of nickel-copper mineralization for elevated PGE’s. In addition to that portion of the Lakemount Zone tested by prior drilling previously completed airborne and ground geophysical surveys had indicated potential for extending the Lakemount Zone both along strike to the west and downdip. Prospecting along the western end of the Sunrise Intrusion, over 1.0 kilometre west of the Lakemount Zone was

reported to have returned high grade palladium values, to 10.0 g/t Pd, from grab samples.

Platinum Group Metals Ltd. (□PTM□) has an option to earn a 51% interest in the Lakemount Property from Western Prospector Group Ltd. (□WPG□). PTM may earn an initial 25% interest in the Property by making cash payments to Western totaling $110,000, issuing 75,000 common shares and incurring $1,500,000 in exploration expenditures prior to December 31, 2006. PTM may, having vested at 25% by meeting the conditions outlined above and paying all applicable

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taxes, lease fees and property maintenance costs during this period, earn an additional 26% interested under the terms outlined below or remain at 25% and form a 25/75% joint venture with WPG. In order to increase their vested interest from 25% to 51%, earn an additional 26% interest, PTM must make an additional cash payment to WPG of $40,000 on October 30, 2007, issue an additional 75,000 common shares prior to December 31, 2008 and incur and additional $1,000,000 in exploration expenditures prior to December 31, 2008.

During November/December of 2003 PTM completed an 8 hole diamond drill program, totaling 1488 metres to test the Lakemount Zone. Hole LK03-01 was collared in an attempt to twin hole 11 from the 1942 drill program and confirm the reported high grade PGE values. While a significant thickness of disseminated sulphide mineralization was intersected in hole LK03-01 (20.15 metres grading 0.34% Cu and 0.33% Ni) PGE values, while still elevated, were orders of magnitude lower than the historically reported averages for hole 11 (averaging 0.26 g/t platinum (□Pt□) plus palladium (□Pd□) over the above mentioned 20.15 metre interval).

The highlight of the 2003 drilling program were intersections of significantly higher than average historically reported Ni and Cu grades in holes LK03-06 (5.50 metres grading 0.67% Cu, 0.74% Ni and 0.93 g/t Pt+Pd+Au) and hole LK03-08 (13.0 m grading 0.48% Cu, 0.87% Ni and 0.59 g/T Pt+Pd+Au).

These significantly elevated values provided sufficient encouragement to continue exploration of the Lakemount Zone and a helicopter-borne time-domain (Geotem) electromagnetic/magnetic survey was completed over the central portion of the Lakemount Property in March of 2004. In total 180 line km of surveying were completed. Several conductive and magnetic zones were identified on the property. Importantly seven conductive zones were identified within or in very close spatial proximity to the Sunrise Intrusion.

A second diamond drill program, consisting of 8 additional holes (LK04-09 to 16), was completed by PTM in late March-April 2004 targeting both airborne geophysical anomalies identified by the Geotem survey and targets generated by the first PTM drill program. At the time of writing final results for only hole LK04-16 were available to the author from this program. Asssaying for hole LK04-16 was completed on a rush basis after the identification of □balls□ massive sulphide ranging from 1 to 4 cm in diameter. These sulphide □balls□ have cores of massive, coarse-grained pendlandite and pyrrhotite and may indicate the presence of more massive sulphide accumulations within the Sunrise Intrusive system than encountered to date. Hole LK04-16 returned an 11 metre intercept grading 0.56% Cu, 0.74% Ni and 0.77 g/t Pt+Pd+Au, results consistent with the higher grade intercepts in holes

LK03-06 and 08 which are located 50 metres to the east and 250 metres to the west respectively within the higher grade core of the Lakemount Zone.

At the time of writing a downhole UTEM survey of a number of the holes drilled in 2003/04 by PTM had been completed and was awaiting final interpretation. Preliminary interpretation indicated the presence of several off-hole anomalies including a complex anomaly in the vicinity of hole LK04-16. The geophysical program was undertaken to test the Lakemount Zone for massive to very heavily disseminated zones of conductive sulphide mineralization which may have sourced the massive sulphide balls observed in hole LK04-16.

In summary work to date on the Lakemount Property has demonstrated the presence, within the Sunrise Intrusion, of a significant body of disseminated Ni-Cu-PGE mineralization. Based on the sulphide accumulations in hole LK04-16 there appears to be potential, within the same system, for more massive, and therefore likely higher grade, Ni-Cu-PGE sulphide mineralization. It is recommended that, pending the results of on-going assaying and geophysical surveys, that additional drilling continue to test the Sunrise Intrusion both at depth and along strike from the higher grade portions of the known mineralized system, that all conductors both within and adjacent to the intrusion be drill tested and that an economic model be developed for the existing Ni-Cu-PGE resource to determine if there is a grade/tonnage scenario which would allow the resource to be exploited at a profit. An initial $271,750 diamond drilling program is proposed for further testing of the Lakemount Zone which may be revised upwards pending the results of the above mentioned on-going work.

In addition to the obvious focus on the Ni-Cu-PGE mineralization of the Lakemount Zone a more thorough examination of the potential of the other mafic/ultramafic bodies on the property is required to determine if there are valid exploration targets within these bodies. The recently completed airborne survey also identified a number of other features on the property, some associated with known mineral occurrences, which have as yet not been ground truthed and this should be a priority. While the diamond play in the Wawa area has not, to date, produced any economic discoveries it is recommended that PTM make an effort to find a partner to better evaluate the potential of the property from this perspective. A budget of $77,500 is proposed for ground based follow-up to the airborne survey, trenching and additional investigation of the kimberlite/diamond potential of the property.

Introduction

The Lakemount Property is situated 10 kilometres east of Wawa, Ontario. The property is comprised of two leases and four staked claims (38 claims units) totaling approximately 3625 hectares. Platinum Group Metals Ltd. has an option to earn a majority interest in the property, subject to the terms and conditions of an option agreement with Western Prospector Group Ltd. and subject to the terms of agreements between WPG and the vendor groups.

The original discovery of mineralization on the Lakemount Property occurred in 1928 when prospectors uncovered polymetallic veins within mafic volcanic rocks which yielded grab

samples grading between 3 and 10 g/t gold. In 1942, copper-nickel mineralization was discovered in the Sunrise Intrusion and by 1957 approximately 23,000 metres of diamond drilling in 146 drill holes had outlined a broad zone of disseminated nickel-copper mineralization over a strike length of roughly 800 metres along the southern contact of the Sunrise Intrusion the Lakemount Zone. Limited assaying during the 1940s and 50s also indicated the presence of locally strongly elevated platinum group metal values associated with the copper-nickel zone. Since 1967, little work has been conducted on the Lakemount Zone with attention being focused on exploration for gold-bearing volcanic hosted massive sulphide zones. More recently, as a result of discovery of diamondiferous kimberlite bodies in the Wawa area, exploration has focused on the potential of the property to host diamond-bearing intrusions and led to the discovery of a kimberlite dyke on the property in 2000. To date a total of approximately 29,000 metres of diamond drilling have been completed on the property since 1942.

Terms of Reference

The author has produced this report at the request of Platinum Group Metals Ltd. as an update/revision to the existing technical report prepared by Mr. J.C. Archibald for the Western Prospector Group Ltd. in 2001 from which this report draws extensively. The author is employed by Platinum Group Metals Ltd. in the capacity of Manager, Exploration and has been since 2000. The author is also a share/option holder in the company and cannot, therefore, be considered independent. The author declares that he has no direct interest in the Lakemount Property and expects to receive no direct compensation for writing of this report, save for what he would be entitled under the terms of his employment agreement with the company. The author is a Professional Geologist registered in the Province of Ontario License number 0227. The report has been prepared under the guidelines of National Instrument 43-101 and 43-101F in support of a private placement financing being undertaken by Platinum Group Metals Ltd. at the time of writing.

The author warrants that he has visited the property in the fall of 2003 in advance of the current exploration activities by PTM, that he has had access to historical reports and records on the property as compiled and recorded by J.C. Archibald (2001) and Dennis Gorc of Platinum Group Metals Ltd.. The author also acknowledges the assistance of Mr. Gorc, who is supervising the Lakemount Project on behalf of PTM, in preparation of this report. The author has reviewed all said data and believes it to be accurate to within the limits imposed by the quality and state of preservation of the historical data.

Disclaimer

The author has relied heavily on previous exploration records and reports, in particular those prepared by property vendors C.W. Archibald (1991), J.C. Archibald (2001) and information provided by Mr. Dennis Gorc, in preparation of this report. Information on the status of mineral claims comprising the property is drawn from the Ontario Ministry of Northern Development and Mines. A legal opinion of the legal/ownership status of the property and interworkings of the agreements governing said ownership was, at the time of writing, being prepared by legal council on behalf of Platinum Group Metals Ltd. but was not available to the author. The author further notes that the resource calculation on the Lakemount Zone reported herein is not 43-101 compliant and takes no responsibility for the quality and

accuracy of said calculation as reported by J.A. McGregor, 1968. This resource estimate is reported for completeness and should not be used in any way to value the property.

Property Description and Location

Location

The mining leases and mineral claims comprising the Lakemount Property are situated within Esquega, McMurray, Lastheels, and Chabanel Townships within the Sault Ste. Marie Mining Division (Algoma District) of Northwestern Ontario, Canada. The property is centered at latitude

47^0 50' N and longitude 84^0 34' W, some 10 kilometres east of the town of Wawa (Figure 1). Wawa is a town of 1500 people and provides both a base of operations and local supply centre.

Property Description

The Lakemount Property consists of four staked claim blocks consisting of a total of 38 unpatented crown mineral claim units, a 17.3 x 1.0 km. square lease block, and one patented mining lease (Parcel 2017-Household Lease #218693) block totaling approximately 3525 hectares. The leases and claims are contiguous and can be described as follows:

A) N 470 Lease (Parcel 2017 Algoma Central Railway) Under an agreement dated May 5, 1998 between Talisman Enterprises Inc. and Tidal Explorers Ltd. Tidal purchased the title to said Lease registered as Parcel 2017 in the register for Algoma West Section being part of Esquega Township in the District of Algoma. Registration Number 218693 (West Household Lease), Land Registry of Sault Ste. Marie, Ontario. Taxes are approximately $4,000 per year.

The patented lease N470 is a lifetime patented lease fully owned by Tidal Explorers Ltd. Approximately $4,000 in school and district taxes have been paid to the year 2004 but can be accumulated each year.

Area of patented lease - 777 hectares

B) Wagner Forest Management License Area, Agreement dated January 1, 2001 between 3011651 Nova Scotia Limited and Tidal Explorers Ltd. located in the District of Algoma, Province of Ontario as defined by the following coordinates and illustrated on the attached map (Figure 2) (land area represents 86.5 single claim units equivalent). The Licensed Area (UTM zone 16, NAD 27) consists of certain grid claims, or portions thereof, listed as follows by the midpoint coordinates, commencing in the most northwesterly part of the Licensed Area. The Licensed Area is located entirely within Esquega Township in the District of Algoma, Province of Ontario.

Northerly	Easterly	Gross	Net	Township
5 321 500	674 00 to 677 500	4	4	Esquega
5 322 500	674 00 to 677 500	4	4	Esquega
5 323 500	674 00 to 677 500	4	3	Esquega
5 324 500	674 00 to 675 500	2	2	Esquega
5 325 500	674 00 to 675 500	2	2	Esquega
5 323 500	675 00 to 675 500	3	3	Esquega

Total

19(est.) 18 units(act.)

Area of Wagner Lease - 2240 hectares

In order to maintain the Wagner Leases in good standing approximately tax payments of $1100.00 and exploration expenditures of $1500.00 are required by December 31st of each year but can be accumulated for five years. A base rental fee of $19,800.00 and an exploration expenditure of $36,000.00 is due for each of the first four years (or $3100.00 combined for each of the eighteen units if some of the units are dropped). The property can then be brought to lease during the fifth year.

C) Crown claims (McMurray-Lastheels-Chabanel Township) (4 groups of claims totaling 38 claim units)

Claim No.	Township	Block Size (Hectares)	Type
1196556	Chabanel	112	unpatented
1235485	Chabanel-McMurray	144	unpatented
1235512	Lastheels	256	unpatented
1235514	Lastheels	96	unpatented

Area of Staked Claims - 608 hectares

The four unpatented crown claims have minimum annual work expenditures of $15,200.00. To date

$10,898.00 has been applied to claims 1196556 and 1235485.

Mining Lands Mining Claims Client Report

Sault Ste Marie Division 50

Client: 102807 ARCHIBALD, FREDERICK THOMAS

Township Area	Claim Number	Recording Date	Claim Due Date	Units	Percent Option	Work Required
Chabanal	SSM 1196556	2000/Jul/28	2003/Jul/28*	7	100.0%	2800
Chabanal-McMurray	SSM 1235485	2000/Jul/20	2004/Jul/20*	9	100.0%	3600
Lastheels	SSM 1235512	2000/Sep/12	2002/Sep/12*	16	100.0%	6400
Lastheels	SSM 1235514	2000/Oct/18	2002/Oct/18*	6	100.0%	2400

Total Area of Lakemount Property - 3625 hectares

** Note: As legal proceedings have been initiated concerning the legal ownership and title to these claims (see section on ownership below) the Ontario Ministry of Northern Mines and Development will not accept the filing of work against these claims until such time as the legal dispute is settled. At that time work totaling $400/unit/year (or $15,200/year) must be filed against these claims to maintain them in good standing. At the time of writing an assessment filing of $20,400 would be required to keep the claims in good standing through their 2004 anniversary dates.*

Ownership and Agreements

Platinum Group Metals Option Agreement

Under the terms of a Letter Agreement dated October 28, 2003 Western Prospector Group Ltd. (WPG) granted to Platinum Group Metals Ltd. (PTM) an option to earn up to a 51% interest in the Lakemount Property as described above. Under the terms of the Letter Agreement PTM may earn an initial 25% interest by making cash payments of $110,000 to WPG, issuing 75,000 common shares in WPG's favour and completing $1,500,000 in exploration expenditures on the property prior to December 31, 2006 as per the schedule outlined below

Cash Payments	*(total $110,000)*	*Shares to Be Issued*	*(total 75,000)*
On signing	$ 25,000 (paid)	0	
October 30, 2004	$ 25,000	25,000	
October 30, 2005	$ 25,000	25,000	
October 30, 2006	$ 35,000	25,000	

Cumulative Exploration Expenditures (total $1,500,000)

December 31, 2003	$ 100,000 (completed)
December 31, 2004	$ 400,000
December 31, 2005	$ 800,000
December 31, 2006	$ 1,500,000

Having made the above mentioned payments and completed the required exploration expenditures PTM may opt to either vest at a 25% interest in the property and form a joint venture with WPG or to earn an additional 26% interest (for a total earned interest of 51%) by making additional cash payments to WPG totaling $40,000, issuing an additional 75,000 common shares to WPG and incurring an additional $1,000,000 in exploration expenditures prior to December 31, 2008.

Once PTM has either decided to vest at a 25% interest or proceeded to and vested at 51% interest a joint venture would be formed between PTM and WPG under which the two parties would contribute pro-rata to the ongoing exploration of the Property. The Letter of Agreement stipulates that should either joint venture partner fail to contribute during this phase their interest will be diluted on a pro-rata basis. Should the retained interest of either party fall below 15% said interest will be converted automatically into a 1% NSR royalty on metals and a 2% NSAR royalty on precious stone production. Also, under the Letter Agreement, PTM is named as operator throughout the duration of the option period.

Western Prospector Option Agreement

Under the terms of a Letter Agreement (Badger Agreement) dated June 7, 2001, the details of which are outlined below, between Badger and Co. Management Corp. and Tidal Explorers Ltd. Badger and Co. acquired an option to earn up to a 100% interest in and to the Lakemount Property. By an Assignment and Assumption Agreement dated August 15, 2001 among Badger & Co., Tidal Explorers Ltd. and Western Prospector Group Ltd., Badger & Co. assigned to WPG in it□s entirety the option rights with respect to the Lakemount Property it had acquired as per the terms of the Badger Agreement. In accordance with the terms of the Letter Agreement and the Assignment and Assumption Agreement WPG reimbursed Badger and Co. its costs totaling $15,000 incurred in investigating the Lakemount Property and $5,000 cash payment made by Badger to Tidal on signing of the Badger Agreement.

Under the terms of the Badger Agreement and subsequent Assignment Agreement WPG has the option to earn an initial 80% interest in the Lakemount Property in consideration of cash payments to Tidal totaling $85,000 ($5,000 paid by Badger on signing, $20,000 on August 31, 2001 (paid) and $20,000 on each of June 30, 2002 (paid), 2003 (paid) and 2004, issue to Tidal a total of 250,000 common shares in the capital stock of the Company (100,000 on CDNX acceptance (issued) and 50,000 on each of June 30, 2002(issued), 2003 (issued) and 2004 (see amendment below), as well as undertaking and completed cumulative exploration expenditures on the Lakemount Property of $1,500,000, of which total $200,000 were to have been incurred by June 30, 2002 (met), $700,000 by June 30, 2003 (met), and $1,500,000 by June 30, 2004 (see amendment below).

The terms of the Assignment and Assumption Agreement were amended on April 17, 2002 so as to provide additional time for Tidal and WPG to enter into a formal agreement the production of said agreement having been delayed.

The Badger Agreement was amended as at May 9, 2002 by making the June 30, 2002 cash payment due upon the earlier of completion of a private placement of WPG's securities and June 30, 2002. This payment was made on June 30, 2002. This amendment also extended the June 30, 2002 date for completion of the 2002 work program at Lakemount to September 30, 2002 with the provision that a minimum $65,000 be committed to the Wagner Lease portion of the Lakemount Property to meet assessment work requirements.

At the time of writing of this report WPG and Tidal were in the final phases of discussion regarding a Final and Complete Option Agreement between the two parties which, in addition to providing the Final Agreement provided for in the Assignment and Assumption Agreement would extend the date for the 2004 exploration expenditures commitment in favour of addition cash and share payments to Tidal from WPG through 2006. WPG has warranted to the author that these discussions will be concluded in due course and that they will not effect PTM's option agreement on the Property.

Upon completion of the amended terms of the Badger Agreement WPG will have earned an 80% interest in the Lakemount Property. Western will then have the right to purchase the remaining 20% interest in incremental amounts of $300,000 for each 1% interest for a total maximum price of $6,000,000 to reach a 100% interest in the property. Both the rights to purchase the remaining interest in the property and the first right to purchase or buyout any underlying interest including NSR interests in the Property will also follow-through to PTM on a pro-rata basis once PTM has earned a vested interest.

Underlying Vendors

The Lakemount Property as it currently exists represents an amalgamation of 4 separate properties put together by Tidal Explorers. The four separate land parcels are

1. Parcel 2017 (also referred to as Lease N470) which is a patented lease covering 777 hectares (Figure 2) acquired by Tidal Explorers Ltd. via a sales agreement dated May 5, 1998 and subject to a Letter Agreement dated June 13, 2001 between Tidal Explorers and Algoma Central Corporation. As per the terms of the Letter Agreement (Tidal-Algoma Agreement) Algoma agreed to extinguish a perpetual rent-charge on the land known as Parcel 2017 Algoma West Section, Esquega Twp in favour of a one-time cash payment of $5,000 (paid) and the granting in favour of Algoma a 1.5% NSR royalty on mineral production and a 1.5% NSAR (net sales returns) royalty on the production of precious and semi-precious stones from this land parcel. There is no buy-out provision for this royalty in the Tidal-Algoma Agreement. This parcel is also subject to restriction of title pertaining to right-of-way allowances for the location of Highway 101. Algoma

Central Corporation also retains timber rights to the Parcel. Annual tax payments of $4,000 are required to be made by Tidal.

2. The Wagner Licensed Area, as described above, covers approximately 2240 hectares. Under the terms of a Mining Rights Option Agreement dated November 4, 1997 between 3011650 Nova Scotia Limited as the Optionor and Algoma Central Corporation

as the Optionee 3011650 Nova Scotia Limited was granted an option to purchase a 50% interest in and to certain Subject Mineral Rights held by Algoma Central Corporation in the greater Lake Superior area at a purchase price of $25/acre which included the Wagner Licensed Area.

Tidal Explorers entered into a Mineral Exploration License Agreement (Tidal-Nova Scotia Agreement), dated January 1, 2001 for a term of five years, renewable for a second five year term at Tidals option, with 3011651 Nova Scotia Limited (then trading as Cedar Falls Forest Resources) to acquire Nova Scotias interest in and to the Wagner License. Under the terms of the Tidal-Nova Scotia Agreement Tidal will make annual rental payments to Nova Scotia of $19,800 to December 31, 2005 after which the License area may be brought to Lease or if not taken to Lease through to December 31, 2010. Tidal will also incur minimum annual exploration expenditures of $36,000 to December 31, 2005 after which the License area may be brought to Lease or it not taken to Lease through to December 31, 2010. There is also a 3% NSR royalty reserved on the aforementioned 50% property interest in favour of Nova Scotia.

It is further noted that that portion of Parcel 413, located south of Highway 101, is subject to a debenture by 3011650 Nova Scotia Limited in favour of Travelers Insurance Company, John Hancock Mutual Life Insurance Company, Melon Bank N.A., as trustee, registered as instrument number 215247 on November 5, 1997 in the principal amount of $31,750,000. As this debenture represents a lien against future timber production and surface right from this portion of the parcel it is unclear what effect it may have on the mineral rights to the property. PTM has sought a legal opinion as to the effect of the debenture on its ability to earn its option interest in the property. A preliminary draft of the legal opinion made available to the author indicates that the mineral rights to the Wagner License should not be affected save as they interact with the surface rights. Therefore there should be no lien against future mineral production but surface access would require the agreement of the debenture holders.

3. Crown Claims SSM 1196556 and 1235485 in McMurray-Chabanel Townships held under the name of Mr. Fredrick Thomas Archibald, a principal of Tidal Explorers Ltd.
4. Crown Claims 1235512 and 1235514 in Lastheels Township held under the name of Mr. Fredrick Thomas Archibald, a principal of Tidal Explorers Ltd.

Note that the Crown Claims listed above in sections 3 and 4 and held under the name of Mr. Archibald were encumbered on November 21, 2001 by pending legal proceedings initiated by a third party litigant. At the time of writing these legal proceedings had not been resolved and the legal status of these claims, and therefore of the various property agreements as they related to these claims, remains uncertain.

Note that the author has relied on documentation provided by PTM and WPG in compiling this section and makes no warranties as to the legal accuracy of the statements above, nor is the author qualified to provide a legal opinion on the agreements/land status. It is, however, the authors professional opinion that PTMs option is valid in all respects subject to finalizing of the Final and Complete Option Agreement between WPG and Tidal. The encumbrances on surface rights on the Wagner License ground related to the aforementioned debenture and the pending legal proceedings on the Archibald Crown Claims should have no direct bearing on the PTM-WPG Agreement nor underlying agreements save and except should the Crown Claims be forfeited. In this case they would simply be excluded from the PTM-WPG Agreement and the other properties would remain subject to said Agreement.

All known mineral prospects on the Lakemount Property occur within the N470 Lease area. Potential extensions of the Lakemount Zone within the Sunrise Intrusion occur within the Wagner License.

Previous shallow surface trenches which have not been back-filled to date and naturally occurring acidic drainage waters from surface sulphide showings on the property constitute the only existing environmental liabilities on the Property and neither of these is considered to be of a serious nature. On-going exploration activities are expected to have minimal environmental impact until such time as a resource is calculated for the Lakemount Zone and the economic potential of this resource determined. As all of the proposed exploration is on private lease land, there are no permits required to conduct this work.

Accessibility, Local Resources And Physiography

The Lakemount Property is located approximately ten kilometres east of the town of Wawa and approximately four kilometres southwest of Hawk Junction in northwestern Ontario. Wawa is located on the Trans Canada Highway 17. Highway 101 (which joins Wawa to Hawk Junction) cuts through the south-central portion of the property. Wawa is located along the Trans Canada Highway 17 some 220 kilometres north of Sault Ste. Marie and 520 kilometres east of Thunder Bay. A timber road from Hawk Junction accesses the northern and northeast sections of the property. The northwest section is accessed by the Loonskin Lake Forest Access Road. The southwest section of the property is accessed by the Twin Lakes and Firesand Forest Access Road. Highway 101 is a paved, all-season road (Figure 3).

Access can also be made by floatplane to Wawa Lake, Hawk Lake, or Sunrise Lake. The eastern edge of Wawa Lake cuts the west boundary of the claim group. A gravel tote-road connects Highway 101 to Hawk Junction by way of Hawk Lake. Floatplane services are available from Wawa and from Hawk Lake. The CPR and ACR railways connect through Hawk Junction. PTM has also upgraded an existing Forest Service Access route to provide year-round access to the Sunrise/Elbow Lake area of the property, the location of this trail is indicated on Figure 3.

The Lakemount Property has an abundant water supply from lakes within the property boundaries. Power is available from a power-transmission line which traverses along Highway 101 or from lines which traverse the west side of the property. A skilled and experienced

workforce is available in Hawk Junction and Wawa. Housing and supplies are available in Wawa.

The southeasterly portion of the property and the Firesand Creek area of the property are covered by flat glacialfluvial-outwash or overburden and are devoid of outcrop. The northern and western portions of the property are covered by gently undulating terrain and approximately five percent of the area is exposed outcrop. Tree cover consists of mature birch, poplar and spruce ranging form 10 to 30 centimetres in diameter. Over the southern and southeastern sections of the property are jackpine stands which were planted roughly 30 years ago. Forest harvesting has been conducted along the east, northwest, and southern sides of the property within the past ten years. The property overlies relatively flat rolling

terrain with not more than a few hundred metres of relief.

Exploration on the property can be conducted on a year round basis although roads and trails on the property are difficult to access during spring thaw and freeze-up in the fall for periods of roughly 3-4 weeks. The property is of sufficient size to allow a number of potential sites for future production facilities.

Exploration History

The Lakemount Property has a lengthy history of mineral exploration with written records dating back to 1928. The initial focus of exploration was on gold prospects following the discovery of other significant gold prospects/producers in the nearby greenstone sequences. Continued prospecting of the property led to the discovery, in 1929, of the Lakemount Zone and the focus shifted to evaluation of the Ni-Cu mineralization in the Sunrise/Elbow Lakes area. Most recently work has focused on the potential of the property to host diamondiferous kimberlite occurrences. Brief summaries of the previous exploration efforts on the property follow.

In 1928, Engineers Holding Company Ltd. sampled several quartz vein systems on the Property which led to the discovery of the Zone 1 and 2 vein systems. Initial sampling returned results highlighted by: No. 1 Vein (Pit 2) assaying to 18.50 g/t Au and 13.2% Cu over a 2.4 metre chip sample. Pit 3 assay values to 5.50 g/t Au 3.72% Cu over 3.2 metres (Allen, 1928).

In 1929 a 45.5 kilogram sample of sheared and sulphide-mineralized peridotite was collected from the newly named F Zone (Lakemount Zone) in the Elbow Lake area. The sample was processed by the Ontario Department of Mines. Ore Dressing Report No. 318 (Appendix A) reported weighted average results of 1.23% Cu, 0.51% Ni, 0.14% Zn, 0.30 g/t Au, 8.60 g/t Ag, and 2.10 g/t Pd. Copper recoveries were reported as 97.98%, nickel recoveries as 76.49% and gold recoveries at 59.8% of reported head grades. The material was deemed acceptable for concentration and smelting.

In 1936, J.H. Teare discovered three gold-bearing veins associated with northwest trending iron formation, on the east side of Leroy Lake. Grab samples collected from one of three veins, which was traced on surface for approximately 457 metres along strike, assayed between 9.10 and 11.50 g/t gold. Grabs samples from a second vein also returned elevated Au values with a high of 6.75 g/t gold.

In 1942, Lakemount Mines Ltd. as a follow-up to the discovery of copper-nickel mineralization in peridotite near Elbow Lake, drilled the first reported test holes on the property. In total Lakemount completed drilling of 172.6 metres in holes XR1-10. In 1943 Lakemount Mines optioned the property to Corinth Holdings who continued to test the Lakemount Zone. In total Corinth reported drilling 2863.6 metres in 23 holes. Corinth reported that holes 5-14 of this program returned copper-nickel mineralized peridiotite intercepts ranging from 9.6 to 26.1 metres, averaging 16.7 metres, in width. Based on the 42-43 drilling Corinth defined the presence of two sub-parallel zones of disseminated sulphide mineralization within the Sunrise Intrusion separated by approximately 120 metres of sparse mineralization. Both zones subcrop and strike roughly east-west paralleling the basal contact of the Sunrise Intrusion.

Highlights of the Corinth drilling program included hole No. 7 which returned reported assay values averaging 0.92% copper, 1.29% nickel, and 2.10 g/t platinum over 1.52 m. at a depth of 12.1 metres and Hole No. 11, drilled below No. 7, which reported assay values averaging 1.11% Cu, 0.50% Ni, 1.71 g/t Pt and 4.62 g/t Pd over 17.4 metres at a down hole depth to the top of mineralized zone of 103 metres. The Lakemount Zone was drilled to a vertical depth of 91 metres and along strike for 274 metres. Reference in the available information from the Corinth drilling program was made to difficulties in assaying for platinum and the above mentioned palladium values must therefore be considered circumspect.

In 1943, four samples of Lakemount Zone mineralization were assayed by Ledoux & Co. Inc. Chemists and Assayers and returned a reported average grade of 0.43% Cu, 0.52% Ni, and 0.79 g/t Pt. The observation was made that, in general, platinum values increase in association with nickel values which fits with correlation between the presence of pendlandite and PGE mineralization observed and reported by Corinth.

Also in 1943, an independent survey by Douglas S. Baird estimated an average grade of 1.03 g/t platinum from copper-nickel mineralization above the 91-metre level on the Lakemount Zone.

In 1944, copper mineralization was discovered by Lakemount Mines Ltd. within the western extension of the peridotite at the northwest corner of Sunrise Lake approximately 1800 metres to the west of the Lakemount Zone. The same year N.A. Timmins Explorations completed drilling of 4,905 metres in 28 holes to further test the Lakemount Zone.

In 1944, assays completed by Consolidated Mining and Smelting at Trail, B.C. from DDH No. 11 from the 1943 Corinth drilling program reported an average grade of 1.71 g/t Pt and 5.49 g/t Pd over the 17.4 metre interval indicated above. Hole 7 was also assayed and the platinum-palladium assays are summarized below:

Hole No.	Intersection (m)	Width (m)	Pt(g/t)	Pd(g/t)	Assay Details
7	12.2 - 13.7	1.5	2.10	not assayed	1943
11	103.0 - 120.4	17.4	1.71	4.63	Trail, B.C.1944

There is no further reported exploration activity on the Property until 1951 and 1952 when Kelore Mines Limited completed a further 5943 metres of diamond drilling in 34 holes again testing the Lakemount Zone. Lakefield Research Laboratories tested a sample of drill core for flotation the same year with positive results (Appendix B). Recoveries were on the order of 75% for Ni and 88% for Cu. J.W.N. Bell Labs in Haileybury, Ontario reported an average assay grade of 0.34 g/t Pd and 0.34 g/t Pt from thirteen holes collected by Kelore.

In 1953 Ventures Ltd. completed an additional 5,263 metres of drilling in 31 drill holes and reported an estimated resource within the Lakemount Zone of 4,550,000 tonnes averaging 0.32% Cu and 0.51% Ni to a depth of 243 metres. This resource was conducted utilizing a sectional block method and does not conform to the current guidelines of National Policy 43-101 and is mentioned here only for completeness.

In 1956 New Kelore Mines Ltd. carried out an electromagnetic survey over Zones 1 and 2 on the east section of the property and completed an additional 3,798 metres of diamond drilling on the Lakemount Zone and other targets in 14 holes.

In 1957 Lakemount Mines reported drilling 5 additional holes in the Lakemount Zone and reported that a total of 23,165 metres of diamond drilling had been conducted on the Zone. According to the Lakemount report copper-nickel mineralization of the Lakemount Zone had been delineated over a strike length of 792 metres and to a depth of 335 metres. Lakemount Mines reported a resource (not categorized in accordance with NP 43-101 and again included solely for completeness) of 2,500,000 tonnes grading 0.36% Cu and 0.55% Ni.

In 1962, the Algoma Central Railway completed an airborne magnetometer and electromagnetic survey over the area. A horizontal-loop electromagnetic survey was carried out over the Elbow Lake area.

In 1967, Selco Exploration Co. Ltd. performed airborne electromagnetic and magnetic surveys over the property at approximately 400 metre intervals. A magnetic and coincident electromagnetic anomaly was indicated over the basal portion of the Sunrise Intrusion.

In 1968, R.A.McGregor (a consultant to AMAX) conducted a resource calculation (not categorized in accordance with NP 43-101 and included for completeness only) of the Lakemount Zone and reported 2,500,000 tonnes averaging 0.55% Ni and 0.36% Cu, in keeping with the previously resource reported by Lakemount Mines in 1957, of which 1,700,000 could have open pit potential. The mineralized zone outlined by drilling had a strike length of 792 metres, a depth of 243 metres and an average width of 21.0 metres.

In 1968, an electromagnetic multiphase survey was completed over the No.1 and No.2 Veins area near Bremner Lake.

Between 1978 and 1982, Firespur Explorations Limited performed geological reconnaissance, ground-based VLF electromagnetic surveying and proton magnetometer surveys over the Lakemount Property. Approximately 1032 metres of diamond drilling in nine holes was completed was completed on the property. The area on the east side of Elbow Lake was stripped, washed, channel sampled and assayed for copper-nickel values.

In 1981 and 1982, R. P. Sage of the Ontario Department of Mines mapped the areas of McMurray, Chantal, Esquega and Lastheels Townships at a scale of 1:15,840.

In 1989, Firesand Resources Ltd. stripped and mapped mineral zones 'B','C','E','F','H','J','X', and No.1-2. A total of 1192 metres in nine diamond drill holes were completed on the 'E' and Lakemount Zones.

In August of 2000, a kimberlite dyke was intersected by diamond drilling by Sonic Soils Ltd. in the southwest portion of the Lakemount Property. This ultramafic-fragmental kimberlite (heterolithic breccia) was intersected between 14.85 metres and 33.50 metres in depth (drill width of 18.7 metres), and is believed to be associated with the Mildred Lake Fault system.

Table 1 summarizes the work completed on the Lakemount Property to date, including the work completed by PTM as described below. The work summarized above is considered to be historic in nature and, based on the available information, none of the previous exploration programs on the Property appears to have been accompanied by an adequate (or any) quality control and assurance program. Analytical methods used to derive the above mentioned values are varied. However, work to date by PTM has indicated that, at least for the Lakemount Zone, the historically reported Cu and Ni values appear to be representative.

Geological Setting

Regional Geology

The Lakemount Property area was initially mapped by Goodwin (1963) followed by Leahy (1971) at a scale of 1:31,680 for the Ontario Department of Mines. The region was last mapped between 1981 and 1984 by R.P. Sage of the Ontario Geological Survey (OGS) (Preliminary Map No. 2439 and 2441) at a scale of 1: 15,840. Traverses in the area were done at approximately 1/2 mile intervals with 1/4 mile intervals in areas requiring more detail.

Regionally, the area is underlain by felsic metavolcanics (mainly lapilli tuffs) and mafic metavolcanic rocks (andesite and basalt) which form the southern limb of the Michipicoten Greenstone Belt (Figure 4). This belt occurs within the Wawa Subprovince of the Superior Province of the Canadian Shield. The Michipicoten belt is comprised of several sequences of Archean felsic to mafic metavolcanics rocks with interbedded clastic and chemical metasediments (iron formation). These volcanic and sedimentary units have been intruded by numerous grantoid to mafic/ultramafic dykes, stocks and small intrusions all believed to be of

Archean age. Northwesterly trending diabase dykes cut all of the other units in the area and are related to late tectonic processes which have effect this portion of the Superior Province.

Table 1 - Lakemount Exploration History - Drilling and Other Work

Year(s)	Company	Notes	# of Holes	Drill Hole Nos.	Footage Drilled	Meters Drilled	Work
1928	Engineers Holding Company Ltd.						Trenching
1939	Corinth Mines Ltd.						Details Unknown
1940	Sylvanite Gold Mines Ltd.						Details Unknown
1943	Lakemount Mines Ltd.	1	10	XR1-10	566.3	172.6	Drilling
1944	Lakemount Mines Ltd.	2	23	11-35	9,395.0	2,863.6	Drilling/Mag
1944	N.A. Timmins Ltd.		28	36-64	16,093.5	4,905.4	Drilling
?	Unknown	3	11	2XR-A thru K	1,415.0	431.3	Drilling
?	Unknown	4	4	S1-4	2,306.0	702.9	Drilling
1951	Kelore Mines Ltd.	5	34	101-136	19,499.0	5,943.4	Drilling
1953	Ventures Ltd.		31	V201-231	17266.3	5,262.8	Drilling
1956-57	New Kelore Mines		14	301-316	12,460.5	3,798.0	Drilling, EM, SP
1957	Lakemount Mines Ltd.		5	?	1,018.0	310.3	Drilling
1962	Algoma Ore Properties Ltd.	6					Mapping, EM
1967	Selco Exploration Company Ltd.						Map, Aeromag and EM
1978-82	Firespur Exploration Ltd.	7	10	NA	3,386.0	1,032.1	Map, EM, Mag

1989-91	Firesand Resources Ltd.		9	NA	3911	1192	Prospecting,Stripping, Mapping, Sampling
2000	Tidal Explorers		1	KIM00-01	194.0	59.0	Drilling
2002	Rock Resources						Line Cutting - Sunrise
2003	Platinum Group Metals Ltd		8	LK03-01 to - 08	4882.0	1488.0	Drilling
2004	Platinum Group Metals Ltd						Airborne Geotem
2004	Platinum Group Metals Ltd	8	8	LK04-09 to 16	5561.7	1681.4	Drilling
2004	Platinum Group Metals Ltd						Downhole UTEM
	Totals		196		97848.5	29822.7	

Notes:

1 Hole locations unknown, no records for holes 3, 4, and 6

2 Hole 15 not drilled

3 No record of when these holes drilled or by whom

4 Drilled by unknown persons from south side of Sunrise Lake

5 Holes 105 and 106 not drilled

6 Drilling reported in Cdn Mines Handbook 1961, p. 132; no records

7 Holes 2,3 and 4 drilled in Sunrise area

8 Hole 15 lost above target, steeped and redrilled as 16

The oldest volcanic cycle recognized in the Michipicoten belt is dated at approximately 2900 Ma and is best developed in Esquega Township, the western portion of Lastheels Township, the eastern portion of McMurray Township, and forms the southern flank of the Michipicoten

Greenstone Belt (A.C. Wilson, 2000). The youngest volcanic sequence is dated at approximately 2700 Ma. This sequence comprises roughly half of the preserved portion of the Michipicoten Greenstone Belt and includes the majority of the formerly producing iron ranges in the area north of the Property (A.C. Wilson, 2000).

The rocks of the Michipicoten Greenstone Belt are generally at lower to middle greenschist metamorphic grade and are folded about generally east-northeast trending axial planes Subsequent to regional folding, which appears to date to the Kenoran Event at around 2500 Ma, the area has been effected by two regionally significant brittle-ductile faulting events. These two events are the continental scale Kapuskasing Structure Event and the regional-scale Algoma River fault.

The Kapuskasing Structural Zone lies between Lake Superior and the Hudson Bay Lowlands. This continental-scale deformation zone is interpreted to represent a deep crustal easterward-directed thrust/shear system which exposes middle to lower crustal lithologies at its core. The core of the Kapuskasing Structural Zone lays several hundred kilometers to the east of the Lakemount Property area but it manifests itself in a series of northeast to east-northeast trending fault structures throughout the Wawa-Michipcoten area. The Lakemount Property is cut, through its south-central portion by the northeast-trending Wawa-Kapuskasing structural zone (Figure 5). This zone of predominantly ductile deformation is characterized by a broad fault gouge/crush zone, a series of related shears and the intrusion of a number of mafic/ultramafic dyke-like bodies on the Property. Throughout north-central Ontario a number of mafic-ultramafic intrusions, alkalic complexes and kimberlite dykes/pipes are known to have been intruded along the Kapuskasing Structure. The gold-bearing 1 and 2 quartz-veins systems on the Lakemount Property appear to be related to this structure.

The informally named Algoma River Fault is a major deep-seated brittle-ductile feature which can be traced for over 200 kilometres from just north of Sault Ste. Marie to the Kabinakagami area north of the Lakemount Property (Figues 4 and 5). A number of parallel faults, including the north-northeast trending Firesand Creek fault through the Lakemount Property, lay mainly west of the main strand of the Algoma River Fault. As well a series of northwest trending splays are associated with this structure which includes the Mildred Lake Fault (Figure 5) cutting the western portion of the Lakemount Property. As with the Kapuskasing related structures the Algoma River related faults also appear to have localized mafic dykes/intrusions and kimberlite occurrences including the one on the Lakemount Property (see below). Based on cross-cutting relationships the Algoma River Fault is younger than the Kapuskasing Structural Zone.

Overburden cover in the Lakemount Property area dates to Late Wisconsinian glaciation with regional scale studies indicate a predominant ice directions between 165 and 263 degrees out of the Hudson Bay Lowlands (T. Morris, 1994).

Local and Property Geology

As indicated above the Lakemount Property lies within the Michipicoten Greenstone Belt which is comprised of at least three cycles of intercalated Archean metavolcanic (mafic and felsic) and metasedimentary rocks. These units have been intruded by younger syenites, granodiorites, gabbro, peridotite, quartz porphyry, and diabase.

The oldest mapped unit on the Property is a large area of massive, weakly to moderately gneissic granite-granodiorite which underlies the southeastern corner of the property. This older sequence appears to be restricted to south of the Wawa-Kapuskasing fault corridor suggesting either significant movement along this structure or reactivation of any earlier bounding feature.

The rocks of the Michipicoten greenstone belt appear to be developed atop the gneissic granites. Sage□s mapping indicates that the metavolcanic units are upright and young to the north/northwest. Regional mapping suggests that the felsic pyroclastic and metavolcanic rocks found in the northwest portion of the property (Figure 6) form a portion of a sympathetic fold on the limb of a regional scale syncline. A sequence of metasedimentary rocks, including volumetrically significant iron formation layers lays outboard of the felsic rocks to the south. These are intercalated with intermediate to mafic metavolcanics which are found underlying the western and central portions of the property.

The metavolcanic and metasedimentary rocks have been intruded by at least two and likely three separate suites of mafic to ultramafic intrusive rocks and later granitic to syenitic stocks. The above assemblage has been metamorphosed to upper greenschist facies, folded and variably deformed. Late stage lamprophyre dykes and quartz shear-breccia systems appear to have been emplaced either during or shortly after peak metamorphic conditions. Late, likely Proterozoic-aged, diabase dykes cross-cut the property in a northwest-southeast direction and are clearly post-metamorphic. These rocks units are described in more detail below.

Granitic Gneiss

Gneissic granitic rocks underlay the southeastern portion of the property and represents local basement lithologies upon which the greenstone belts appear to have developed. Lithologies range from granite to granodiorite. The gneissic rocks are typically medium to fine-grained and the dominant foliation direction on the property is east-northeast parallel to the fault corridor.

Felsic Metavolcanic Rocks

An arcuate band of felsic metavolcanic rocks was mapped by Sage (1982) in the northwest corner of the Lakemount Property. The felsic volcanic pile is comprised of intercalated pyroclastic deposits and more massive feldspar crystal bearing flows. Individual flow units reach a maximum reported thickness of 15 metres. The felsic flows are locally intercalated with thin metasedimentary horizons which represent hiatus□ in volcanic activity. Narrow northeast-trending felsic horizons are located in close proximity to the Lakemount Zone and south of Elbow Lake.

Metasedimentary Rocks

Narrow (< 300 metre thick and typically < 100 metre thick) bands of metasedimentary rocks, including narrow carbonate and sulphide facies iron formations, separate both volcanic cycles and flow sequences within individual cycles marking volcanic hiatus during the development of the Michipicoten greenstone sequence. These metasedimentary domains are dominated by fine turbiditic clastic rocks, mainly siltstones with lesser greywacke. Little detailed work has been conducted on these sequences in the Lakemount area but they appear to represent deep water sediments. To the north of the property these sequences are more common, thicker and locally host the sideritic iron formations of the former producing iron ranges.

Mafic to Intermediate Metavolcanic Rocks

Metavolcanic units of mafic to intermediate character are the predominant rock type through the central and southern portions of the property. The mafic metavolcanic units are typically fine grained and massive to thinly bedded. Locally coarser-grained flow units are in evidence. Pillow structures are commonly observed within the finer-grained facies and indicate that the sequence faces north and dips steeply to the north-northwest. Plagioclase-phyric mafic and intermediate flow units are also present and can be traced as mappable units for several hundred metres across the property. The bulk of the southern portion of the property, north of the Wawa-Kapuskasing fault corridor, appears to be underlain by massive, dominantly undifferentiated mafic flows, although extensive glacial outwash limits detailed observations.

Early Mafic / Ultramafic Intrusive Rocks

At least two, and potentially three, phases of mafic/ultramafic intrusive activity occur within the Lakemount Property holdings and throughout this portion of the Michipicoten Greenstone Belt. The earliest phase of intrusions appears to be dominantly ultramafic (pyroxenite-peridoitite) intrusions and includes the Sunrise Intrusion on the Lakemount Property and the Lena Lake Intrusion to the west. These intrusions occur as east-west elongate, 1.5-2.5 km long, partially differentiated stocks. The Early Mafic Intrusions display complex folding and upper greenschist facies metamorphism indicating they were intruded prior to peak metamorphic conditions and they do not appear to be related to either of the later structural events which provided conduits for the intrusion of later mafic/ultramafic bodies.

The Early Mafic/Ultramafic Intrusions range from fine to coarse grained and range from pyroxene to olivine dominant. The intrusion commonly have a basal peridotite zone, which generally serpentine rich, and which grades to a coarse grained pyroxenite in the central portion and potentially through to pyroxene gabbro at upper levels. The serpentinized, ultramafic portions of these intrusions produce prominent airborne magnetic anomalies as can be observed in Figure 7. The Sunrise Intrusion, interpreted by the author to be a member of the Early mafic/ultramafic suite is host to the Lakemount Zone copper-nickel platinum group mineralization making other members of the suite prospective for similar styles of mineralization.

Felsic Intrusions

Large massive, granitoid intrusions occur along the eastern margin of the Lakemount Property and appear to be associated with late stage development and accretion of the greenstone sequences. These bodies do not appear to exhibit much in the way of internal zonation but individual bodies range from granite to granodiorite to syenite in composition. Related narrow granitic and pegmatite dykes are observed throughout the property.

Phase 2 Mafic Intrusions

A second phase of mafic/ultramafic intrusive activity occurs on the property within the Wawa-Kapuskasing structural corridor and along the Algoma River and related structures. This phase of intrusive activity includes emplacement of northeast-elongate hornblende dominant gabbro and lesser pyroxenite bodies within the Wawa-Kapuskasing corridor and numerous related narrow mafic dykes. This suite of intrusions appears to be dominantly structural controlled by the two deep seated structures noted above and would also include a number of lamprophyre dykes, carbonatite intrusions and kimberlitic dykes/breccia zones.

Phase 3 Mafic Intrusions

Diabase dykes, both olivine and pyroxene rich and ranging from a few metres to sixty metres in width, are found cutting all of the other units in a northwesterly direction. These dykes are interpreted to be of Proterozoic age and post-date regional metamorphism. The dykes are part of a regional dyke swarm and appear to have been emplaced by preexisting zones of structural weakness during Proterozoic extension possibly related to the mid-Continent rift even. The northeast structures exploited by these dykes appear to have been active and been the focus on mafic intrusive activity on at least three separate occasions.

Structural Geology and Age Relationships

Rock units comprising the metavolcanic and metasedimenatry sequences on the property exhibit northeast and easterly directed foliations crudely paralleling the margins of the Hawk Lake Granitic Complex located to the east of the property. Early deformation appears to have resulting in the wrapping of the greenstone sequence around this massive granitic body.

As mentioned above the Lakemount Property area is dissected by several late brittle-ductile deformation zones which locally impart strong foliations and shearing. Within these zones, in particular within the Wawa-Kaspuskasing Zone, structural relations are very complex.

Lead isotope age determinations from galena collected from the B-C-H-X Zone returned an age of 2813 Ma, suggesting this mineralization may be, at least in part, syngenetic in age (R.P Sage, 1987). Age determination on galena from the Zone No 1 and 2 occurrences, which appear to be related to deformation associated with movement along the Wawa-Kapuskasing deformation zone, returned an age of 2575 Ma, as did the related J Zone mineralization.

Glacial Deposits

The south-central portions of the Lakemount Property are covered by Recent and Pleistocene glaciofluvial sand and gravels to a thickness exceeding over thirty metres in some locations. Exposed cliffs and sample pits indicate the glaciofluvial material to be variably sorted and comprised of rounded cobbles (5 to 20 centimetres in diameter) generally consisting dominantly of granite with less volcanic and rare carbonatite boulders. A clay-rich basal till layer is present atop shallow bedrock exposures in the area and may provide an impediment to fluid/ion transport necessary to properly utilize certain geochemical exploration techniques. The clay does not appear to be conductive.

Deposit Types

The Wawa-Gourdeau-Lochlash area has long been recognized for its gold and base metal potential. Table 2 summarizes past gold production from the district which has also been a significant past producer of iron ore (siderite). A variety of styles of mineralization have been observed and recorded on the Lakemount Property including magmatic disseminated Ni-Cu-PGE sulphide mineralization within the Sunrise Intrusion, potential syngenetic volcanic hosted massive sulphide mineralization, mesothermal gold mineralization associated with sheared hosted quartz veining and the presence of breccias of kimberlitic affinity suggesting the potential for the discovery of diamonds. Deposit and exploration models for the styles of mineralization mentioned above are numerous, subject to various interpretations and beyond the scope of this report. The reader is referred to the geological literature for more details.

The Lakemount Property itself hosts eight known mineral occurrences. The location of these zones is outlined on Figures 8 and 9 with the most significant deposit types described as follows:

Copper-nickel-cobalt-platinum-palladium mineralization is associated with the border phases of the Early mafic/ultramafic intrusive suite. The most significant of these zones is the Lakemount associated with the Sunrise Intrusion on the Lakemount Property. The Sunrise Intrusion is a "wine-glass" shaped body (lying on its side) which hosts two parallel zones of disseminated sulphide mineralization developed along the southern (basal) margin. Mineralization within the Lakemount Zone consists of heavily disseminated fine to medium-grained chalcopyrite-pyrrhotite-pentlandite. Sulphides locally reach 5% by volume and work by PTM has identified massive sulphide balls some 1-4 cm in size comprised of very coarse-grained pyrrhotite-pentlandite-chalcopyrite which may be related to more massive sulphide mineralization within the intrusive system. This mineralization is considered to be magmatic in nature having settled toward the basal portion of the Sunrise magma body during emplacement.

Gold-bearing quartz-carbonate vein systems occur within several deformation zones cutting the Property. The vein sets range from a few cm to over a metre in width and are commonly mantled by zones of silicification and chrome-rich mica alteration. Vein sets appear most commonly along the contacts between mafic flows and quartz and/or feldspar porphyritic intrusions and trend in both northeast and northwest directions. Zones 1 and 2, J and the B-C-H-X Zone are representative of this style of mineralization. As in greenstone sequences throughout the Archean

these gold-bearing vein systems are interpreted to have developed in dilatant zones during metamorphism.

Zinc occurrences are locally associated with cross-cutting quartz-breccia structures along northwesterly trending vein systems (parallel or along splays related to the Algoma River fault system which cut locally can be observed cutting the silicified northeasterly systems. The most significant of these occur in the B-C-H Zone and 'E' Zone areas. Early Pb isotope dates from the B-C-H Zone area suggest there may be a syngenetic component to this mineralization (remobilized?) which may be related to the local development of VHMS mineralization.

Recent work on claim groups north and west of the Lakemount Property has resulted in the discovery of diamondiferous lamproite dykes and breccias of kimberlitic affinity. The diamond discoveries to date appear to lay within a northwest-trending corridor possibly related to the forementioned splays of the Algoma River fault. The discovery of a kimberlite dyke on the southwestern portion of the Lakemount Property indicates potential for additional discoveries of similar lithologies, especially on the heavily overburden covered portions of the southern part of the property.

Mineralization

The section briefly describes the known mineralized zones on the Lakemount Property. The descriptions are based on historical records and summary descriptions by Archibald (2001).

Lakemount Zone ('F' - Zone)

The Lakemount (formerly 'F' Zone) is comprised of disseminated pyrite-chalcopyrite-pyrrhotite-pentlandite mineralization of magmatic origin hosted within the basal phase of the Sunrise Intrusion. The copper-nickel mineralization has associated platinum-palladium values that have not been routinely assayed for. The Sunrise Intrusion is an elliptical-shaped ultramafic body measuring 2100 metres in length and approximately 600 metres in width. Previous work and geophysical surveys of the Property indicate that the Sunrise Intrusion has a wineglass shape with the apex pointed to the south. It is unclear if the apex represents a feeder structure.

The copper-nickel mineralization is hosted by the basal pyroxenite phase of the intrusion along its southern margin. Drilling completed prior to PTM's involvement with the project had traced the disseminated mineralization for 792 metres along strike and to a vertical depth of approximately 243 metres in 142 holes totaling 24,170 metres. Figures 10 and 11 are plan maps of the Lakemount Zone showing previous drill collar locations – note that the location of several drill holes reported from the Property remain unknown due to incomplete reporting in historical records.

Sulphide mineralization occurs at two discrete sub-parallel levels (Figure 12) within the intrusion which dip steeply to the north following the basal contact. The two zones range from 5-25 metres in thickness and are separated by approximately 120 metres of sparsely disseminated sulphide which has historically not been analyzed. According to a review of previous drilling by Archibald (2001) the mineralized zones appears to show an abrupt change in dip within the central portion of the intrusion. On the eastern side of this hinge, the two mineralized zones appear to be more intensely mineralized near surface. West of the hinge the mineralized zones apparently become more intensely mineralized at depth. Work to date by PTM suggests some of the zonation in the mineralization may be associated with folding within the intrusion not recognized by previous workers.

A section of the Lakemount Zone was stripped and washed in 1989 by Firesand Resources, uncovering the lower mineralized interval. The heavily disseminated sulphide zone exceeds 20 metres in width and 170 metres in length across the stripped area. The central core of this zone, some 12 metres in width, contained over 2.0% total sulphide content. Mapping of this zone, in 1990 by T. Heenan (Firesand Resources Ltd.) and P.C. Delisle (Ontario Geological Survey), provided significant input on interpreted structure of the Lakemount Zone. An excerpt from Mr. Delisle□s comments follows:

"In reference to the Lakemount (Sunrise-Elbow Lake) copper-nickel deposit, this is one of the few significant base metal properties in the district. Current investigations indicate that the mineralized zones are rod-shaped and faulted. Further drilling is recommended to explore the strike and depth continuation of the mineralized zones at the 300-metre level below Sunrise Lake. Drill targets can be identified using an induced polarization down-hole geophysical survey utilizing the casing left from previous drill holes. This method can be useful to localize disseminated sulphide ore shoots".

Although significant platinum-palladium values were reported from previous drilling on the property they have not been systematically analyzed for prior to PTM□s involvement (see below). Reported PGE grades of 2.06 g/t platinum over a 1.5 metres interval in drill hole 7 and 1.71 g/t platinum and 4.63 g/t palladium over 17.4 meters in drill hole 11 have not been supported by more recent work but there are elevated PGE values associated with the known Cu-Ni values and the reader is referred to the work completed by PTM below for more discussion.

A Pulse "Deep-Em" Geophysics survey completed over the F Zone in 1979 by Firespur Exploration Ltd. indicated the presence of two strong and parallel conductors underlying Elbow Lake or the eastern portion of the mineralized zone, the north conductor being the strongest. A weak-discontinuous conductor was also detected around the south contact indicating the presence of either disseminated or discontinuous mineralization. The southern conductor was interpreted as being strongest at a depth of approximately 30 metres. This survey also indicates the presence of another conductor under Sunrise Lake. The conductors were traced along strike for 800 metres and appear to dip south near surface. The locations of the □Deep-Em□ anomalies are shown in Figure 13.

In addition to the known extent of the Lakemount Zone as indicated in Figure 10 exploration records indicate the presence of additional Ni-Cu mineralization within the Sunrise Intrusion 1600 to 2000 metres west of Elbow Lake near the western end of Sunrise Lake. D.S. Baird (1944) reported elevated nickel, copper and palladium values from this area with Pd grades to 2.10 g/t. However, as indicated above, these Pd grades must be viewed with some trepidation given the inability to confirm other high grade PGE assays from the property reported from the 40□s and 50□s.

Several attempts have been made to calculate a resource estimate for the Ni-Cu mineralization within the Lakemount Zone. None of these estimates are NI 43-101 compliant and are reported here only for completeness. The most recent and detailed calculation was completed by McGregor (1968) utilizing a sectional block model method. McGregor calculated a drill indicated resource of 2.5 million tons grading 0.55% nickel and 0.36% copper for the Lakemount Zone. According to McGregor□s estimate approximately 1.7 million tons of the stated resource would have potential to be mined by open pit methods.

'E' Zone

The □E□ Zone (Figure 14) is a shear-hosted zone of gold-bearing vein and disseminated sulphide mineralization which appears to be located at the convergence of east-west and north-south fault zones. The host lithology is a sheared and brecciated coarse-grained mafic flow at the contact with a quartz feldspar porphyry unit. T.N. McCauley (1962) reported chip sample grades of 1.71 g/t Au, 2.0% Cu, 4.1% Zn over 0.91 metres, and Firespur Explorations Ltd. (Archibald, 1980) reported 2.40 g/t Au, 173.8 g/t Ag, 3.14% Cu, and 4.4% Zn over 1.52 metres (1980). Two drill holes totaling 149.7 metres tested this zone in 1980 at right angles to the fault with no significant results reported.

Although the north-south fault is reported to be mineralized over widths of up to 10 metres, the main mineralized section appears to be confined to the junction of the two faults (Archibald, 2001). From this point the steeply dipping mineralized zones pinch and swell up to a few metres in width but show little consistency. The values appear to be contained within small zones of dilatancy within the shear zone near the nose the southwesterly plunging quartz porphyry intrusion.

Zones 1 and 2

Zones 1 and 2 are part of a series of semi-continuous silicified zones located along the eastern contact of a felsic quartz-feldspar porphyritic intrusion. An extensive stripping, mapping and sampling program completed by Firesand in 1990 indicated that these two zones are part of a more extensive, locally mineralized system along the eastern contact of the porphyry which includes the □J□ Zone. Stripping over a distance of 300 to 400 metres identified several folded sulphide mineralized quartz veins cut by later diabase dykes and sheared-breccia zones. Surface grab sampling from the mineralized zones returned gold values as high as 6.9 g/t although average grades are in the 100□s of ppb range. Sulphide rich samples return strongly elevated

copper (to 4.88%), zinc (to 6.68%) and lead (to a high of 8.46%) values although sulphide-rich pods are limited to less than a metre in size.

Mineralization occurs over widths of up to 6.3 metres and appears as two parallel zones 10.0 to 15.0 metres apart. These two zones have been traced intermittently in a northeasterly direction over approximately 270 metres. Higher grade values typically occur at intersections of crosscutting or converging shears (northerly and northeasterly trending). Archibald (2001) reported that the most significant copper and gold values occur within an 8.9 metre wide felsic quartz porphyry unit, along the contact with a gabbro body, which strikes under overburden at the west end of the stripped area. This relationship between shearing, elevated Cu and Au values and felsic quartz porphyritic intrusions is common throughout the Archean greenstone belts in northern Ontario. Figure 15 is a sketch map of the Zones 1-2 area modified by Delisle (1991).

An EM survey along the trend of the mineralization completed by New Kelore Mines Ltd. in 1968 indicates the presence of an anomaly extending some two hundred metres west of the western area of the stripping and trenching.

'J' Zone

The 'J' Zone, which trends northeast and dips steeply northwest, contains zinc, copper, silver, nickel and gold mineralization within a shear zone along the porphyry/volcanic contact approximately 600 metres northeast of Zones 1 and 2.

The following are assay results reported by P.C. Delisle (1991):

Sample No.	Zinc(%)	Lead(%)	Silver(g/t)	Interval(m)
1	8.0	12.0	27.10	1.0
2	11.0	0.52	74.74	grab
3	7.60	10.40	25.03	1.0
4	10.80	1.35	173.81	1.0
5	1.30	0.90	6.86	1.0

This zone occurs within sheared mafic volcanic flow (coarse and fine grained intercalated) units along the contact with quartz porphyritic intrusion. This zone consists of a pod of mineralization at the intersection of the main shear and a east-northeast-trending shear.

As is the case with Zones 1 and 2 high grades appear to be limited to quartz □blow-outs□ at the intersection of shear sets and discontinuous along strike. There may be some potential to follow these mineralized shoots to depth which would require drill testing. Figure 16 is a sketch map from the J Zone stripped area prepared by Delisle (1990). Unfortunately there is no available information on the historic sampling in the adit on the zone.

'D' Vein

This zone was stripped, mapped and channel sampled over a strike length of 180 metres by Firesand (Archibald, 1990). The highest gold values, 1.71 g/t were obtained from samples taken at the west end of the zone. Gold and copper values were observed within several parallel quartz vein systems which vary from several centimeters to 2.0 metres in width. The vein swarm becomes wider and the veining increasing in intensity to the west within the stripped area. Values as high as 12.0 g/t Au over 3.1 m were encountered during a the 1994 sampling program by P.C. Delisle (1994).

The mineralized zone is reported to occur at the contact between sheared mafic-ultramafic volcanic flows to the north and felsic volcanic flows to the south. The strongest mineralization occurs within a quartz vein hosted within an east-west striking, steeply north dipping shear zone. Grab samples from what is interpreted to be the same shear system some 800 metres west of the original discovery, on the west side of the Firesand Creek, have returned values of 15.50 g/t gold over 3.0 metres (Chauncey Assay Labs May 27, 1994). Figure 17 displays the geology and sampling results in the original discovery area. There is no reported drilling of the D Zone.

Zone 'B-C-H-X'

The □B-C-H-X□ Zone is a geologically complex zone of shearing, brecciation and alteration which trends in a northeast direction. Mineralization consists of massive to disseminated sulphides in quartz veins and zones of silicification up to 20 metres in width with local massive sulphide sections. Figure 18 shows the relationship between the individual sulphide occurrences which were stripped, cleaned, mapped, and channel sampled over a length of 400 metres and a width of 50 metres by Firesand. Drill hole 96-1 tested this zone of alteration to a depth of 61 metres and intersected several 0.5 to 2.0 metre wide zones of quartz veining with associated sulphides. Zinc values, associated with sulphide-rich samples ranged from 3.0% to 8.0% zinc. The zinc mineralization occurs within a brecciated and silicified northeast trending shear zone at the contact between mafic volcanic rocks and both mafic and felsic intrusive lithologies.

Gold values correlate with chrome-vanadium-bearing mica phases within the more heavily deformed portions of the zone. The gold bearing veins are mainly located within mafic volcanic lithologies. Exploration for the continuation of this mineralized system has been limited by the presence of low swampy ground along strike in both directions. A multiphase electromagnet anomaly along strike of the B-C-H-X Zone, approximately 500 metres northeast of the stripped area, has not been explored.

Kimberlite Dyke

In the fall of 2000, a mafic fragmental-breccia dyke was uncovered in the southwest section of Esquega Township, an area underlying the southwest corner of the ACR (N470) Lease. The dyke was tested by a shallow drill hole to a depth of 59.0 metres . Approximately 18.65 metres of heterolithic-breccia with a possible kimberlite matrix were intersected along the contact between a mafic metavolcanic flow and a mafic/ultramafic intrusion. In December 2002, F.T. Archibald Consulting submitted seven samples (weights: kg - 1.67, 4.10, 5.13, 3.09, 2.99, 5.70 and 1.67) to SGS Lakefield Research Ltd. for microdiamond extraction by

caustic dissolution. No

microdiamonds were recovered. Archibald (2001) reported that petrographic and lithogeochemical analysis confirmed that the breccia matrix is indeed. Figure 19 shows the location of other kimberlitic breccias and kimberlite dykes identified to date in the Wawa area, several of which are diamond bearing.

Exploration by Platinum Group Metals Ltd.

Platinum Group Metals Ltd. optioned the Lakemount Property from Western Prospector Ltd. in October of 2003. PTM's prime objective in optioning the property was to test the known zone of Ni-Cu sulphide mineralization for it's PGE content, focusing on the above mentioned high-grade PGE values reported from holes 7 and 11.

Beginning in mid-November 2003 PTM initiated a 1400 metre diamond drill hole program to test the PGE content of the Lakemount Zone. Preparation work consisted of construction of an all season drill trail from an access road immediately north of Highway 101 to the Elbow Lake area. An existing forest service trail was significantly upgraded and extended to the Elbow and Sunrise Lake area.

Phase 1 Drilling

Once the access trail had been completed Phase 1 drilling commenced on November 29th and carried on through December 15th of 2003. In total 1488 metres of diamond drilling was completed in 8 NQ holes under the supervision of Dennis Gorc of PTM and with the assistance of Dr. W. Peredery an independent consultant. Drilling was contracted to Chibougamau Diamond Drilling of Quebec.

Drill hole LK03-01 was collared in an attempt to twin hole 11 from the 1943 Corinth/Lakemount Mines drill program in order to assess the validity of the reported PGE values. Unfortunately the physical location of hole 11 could not be located in the field and topographic considerations prevented setting up hole LK03-01 on the suspected location of hole 11. Hole LK03-01 therefore is believed to have paralleled hole 11 but to have been collard 25 metres to the east. As can be seen from Table 2, while hole 01 did intersect a similar thickness of Cu-Ni mineralization the Cu, Ni and PGE grades are lower than those reported by Corinth. In particular the PGE grades are significantly lower (1/3 g/t vs > 11 g/T reported by Corinth) and as noted above this is likely a function of the fact that reliable PGE assay methods were not in place until the 1970's in most commercial facilities.

Dr. W. Peredery prepared the following summary (Peredery, 2004) of the geology of the Sunrise Intrusion and the associated sulphide mineralization based on the results of drill holes LK03-01 to 08.

Geology of the Sunrise Intrusion

The Sunrise intrusion consists mainly of altered peridotite with a marginal zone of altered pyroxenitic rocks found on the southwestern side of the intrusion. The peridotite is extensively altered to a serpentinite and the pyroxenitic margin is altered to an ultramafic amphibolite

which in places is extensively altered to biotite. As a general rule the peridotite is moderately magnetic, but the pyroxenite is either very weakly magnetic or is non-magnetic, which serves as an additional field factor in distinguishing between the two units.

Other than these two units, there is no apparent layering in the intrusion. In spite of this the peridotite can be subdivided into a number of units based on texture, colour and type of alteration.

Main Mass Peridotite (MMP). This rock unit is generally dark green to green grayish in colour, coarse grained, and appears to be extensively altered to serpentinite. As a result it is always moderately magnetic. Another fairly typical feature of this rock is that it commonly shows a poikilitic texture, with original olivines included in very coarse grained original pyroxenes. Such a texture is primary and is a result of crystallization of olivines in a melt close to a pyroxenitic composition. The olivines are altered to a dark green serpentine, and the pyroxenes are also altered to a shade of dark green serpentine giving the rock an overall dark green colour. A green grayish colour is probably due to the development of talc together with serpentine. Very minor disseminated specks of sulphide occur throughout this unit.

Concentration of disseminated sulphides form also distinct sulphide horizon(s) in the MMP.

Patchy Textured Peridotite (PTP). This rock unit is closely associated with the MMP, and has gradational contacts with it. The rock consists of large grains of non-poikilitic pyroxenes (5-25 modal %) altered to amphibole, in a groundmass similar to that of MMP, giving the rock a patchy texture. This rock is moderately magnetic just like the MMP. Such a texture is also primary and could be a result of settling out of olivines leaving a more fractionated magma. If this is the case then PTP represents a fractionated ultrabasic magma. Chemicaly it should be less magnesian than the MMP. Rare specks of sulphides are still associated with PTP.

Talcose Bimineralic Peridotite (TBP). This rock unit is generally found towards the base or near the marginal pyroxenitic member of the intrusion. Texturally it is very similar to the MMP, in that it is coarse grained, poikilitic, and moderately magnetic. The difference is in the alteration of olivines to white or light gray talc, giving the rock a distinct bimineralic appearance, reminiscent of Dalmatian-like pattern but with white patches on a dark green groundmass.Disseminated to interstitial sulphides are found commonly in this TBP.

Porphyritic Peridotite. A porphyritic variety of peridotite has been noted in borehole LK-03-07 in the TBP. Very coarse grained well formed crystals of serpentinized olivines occur in TBP matrix. The original crystals are up to 2 cms in diameter and have hexagonal and rhombic shapes (see Fig. 2) typical of olivines. In addition to olivine phenocrysts there are also lenticular lenses of dark green serpentinized materials, measuring up to 2 cms in width, in the TBP. These are either serpentinized fragments of mantle materials, or portions of the TBP that did not get completely altered to talc. I favour the mantle materials concept since these rocks are associated with the olivine megacrysts which probably are derived from the mantle.Olivine megacrysts together with serpentinized "mantle" fragments represent up to 20% of the TBP rock, as noted in LK-03-07.

Pyroxenite. Pyroxenitic unit is coarse grained, commonly massive, distinctly lighter shades of green by comparison to the peridotites, and is very weakly magnetic or non-magnetic in character. It is on the average about 15m thick in the borehole sections. Its thickness ranges from 14 to 28m. The contact with the peridotite is either indistinct and is marked by a drop off of magnetism (decrease in the serpentinized olivines), or is sharply gradational over about half a meter which is also marked by a distinct change in magnetism from moderately magnetic to non-magnetic character.

In some boreholes (LK-03-01) parts of the marginal pyroxenite are altered to biotite (5-25 modal %) giving the rock a brownish tint. This is associated with a moderately developed shearing in the pyroxenite. In some boreholes (LK-03-01) the pyroxenite contains minor white feldspathic component (1-10 modal %).

The pyroxenite carries inclusions of country rocks such as rhyolite and andesite, up to a few tens of centimeters in the core section. No such inclusions were observed in the peridotitic rocks with the exception of borehole LK-03-03, where rhyolitic inclusions are found in the basal section of peridotite in contact with the pyroxenite.

Sulphides are common in the pyroxenitic marginal unit, including immiscible primary interstitial variety, earlier formed blebby sulphides that were introduced together with the pyroxenitic magmatic pulse, and later remobilized stringers, veins and segregations of sulphides.

Nature of Contact Between Pyroxenite and Footwall rocks. Generally the contact is sharply defined between the pyroxenite and footwall volcanic rocks. The core angle of the contact is large (60-80 degrees) which suggests that the footwall volcanics are subparallel to the ultramafic intrusive (at least in close proximity to the contact zone).

In some boreholes (LK-03-01), the pyroxenite is partially sheared and extensively altered to biotitic material in close proximity to the contact, suggesting that the footwall rhyolite may have contributed considerable amounts of potash by metasomatism to the pyroxenite. In borehole LK-03-02, the andesitic rock in contact with marginal pyroxenite is bleached white over about half a meter, where it grades gradually in about half a meter into normal greenish gray andesitic rock. This indicates that not only potash but other footwall rock ingredients were mobilized by the high temperature of the intrusion.

A hybrid reaction product rock between the pyroxenite and footwall rhyolite has been noted in borehole LK-03-03. The hybrid rock is fine to medium grained, massive, intermediate in composition, is light greenish to pinkish gray in colour, inhomogeneous, and appears to have wispy pinkish streaks near the contact with the pyroxenite. This contact is sharply defined. The contact between the hybrid rock and the footwall rhyolite is also fairly sharply defined over an interval of about one centimeter. The presence of such a hybrid reaction product rock between the ultramafic intrusion and footwall rocks suggests that the intrusion was of high temperature, and the emplacement of the intrusion was a relatively passive process. This is supported also by the massive-looking, relatively undeformed nature of the footwall rocks.

Sulphides.

Sulphides are found in the peridotite, pyroxenite, inclusions in the pyroxenite and to some extent in the footwall rocks. Very weakly disseminated sulphides (<1%) occur thoughout the

Lakemount intrusion.

Within the main mass peridotite disseminated sulphides form distinct sulphide-enriched horizons. Such sulphides are disseminated to interstitial in character. Recognizable sulphides include pyrrhotite, chalcopyrite, and possibly some pyrite. On the eastern side of the intrusion, there are two to three such sulphide-enriched horizons. They measure from a few meters to over ten meters in width. The sulphide content ranges from 1 to 15%. Some intersections average about 5-10% sulphides. On the basis of the boreholes logged I received an impression that the sulphide content increases in such horizons in the peridotitic rocks from east to west.

There is also a sulphide-enriched layer at the base of the peridotite where it is in contact with the pyroxenite. Here the sulphide content also ranges from 1 to 10-15%.

Within the marginal pyroxenitic unit, the sulphide content is variable and unevenly distributed, but on the average is generally higher than in the peridotite. Several varieties of sulphides are present, including disseminated, interstitial, blebby, stringer and massive sulphide veins and segregations. Disseminated and interstitial sulphides form zones from a few tens of cms to meters in width. Such sulphides appear to be primary. The blebby sulphides measure up to a cm in diameter, are unevenly distributed, and appear to have been emplaced together with the pyroxenitic unit. The stringer, vein and segregation sulphides appear to have been introduced into the pyroxenite and are therefore considered to be secondary mobilizates. The massive sulphide veins measure up to several cms in width, and consist of pyrrhotite and chalcopyrite. The pyrrhotite is commonly non-magnetic. This suggests that it is the hexagonal, high temperature variety.

Sulphide mineralization occurs also in fractures in volcanic inclusions in the pyroxenite. Here, the dominant sulphide is generally chalcopyrite. Minor pyrrhotite appears to be non-magnetic hexagonal variety. Not all inclusions in the pyroxenite are mineralized. Except for fracturing most of the footwall inclusions do not show any high strain deformation such as shearing. Minor sulphides have been intersected in siliceous veins in the footwall rocks. Sulphides include chalcopyrite and non-magnetic pyrrhotite.

The collar locations for holes LK03-01 to 08 are shown on Figure 20 as are the holes from the 2004 drill program discussed in more detail below. As can be seen from Table 2 significant Ni-Cu mineralization was intersected in all eight holes from the 2003 drill program. This mineralization is associated with elevated Pt, Pd and Au concentrations. The sulphide mineralization consists of disseminations of fine grained pyrrhotite, pendlandite and chalcopyrite and as noted by Peredery above is mainly concentrated in the basal pyroxenite unit. Of note there is a strong correlation between elevated Ni values and elevated PGE concentrations.

The most economically significant results from the 2003 program were returned from holes LK03-06 and 08 drilled respectively at the west end of Elbow Lake and east end of Sunrise Lake. These two holes returned significantly higher Cu-Ni-PGE grades than the average reported from previous drilling and suggested potential for a higher-grade core to the Lakemount Zone.

Peredery (2004b) also noted increased Pt:Pd ratios in this area potentially indicative of proximity to the zone of magma input into the intrusion. On the basis of these results a decision was made to proceed with a 2004 program at Lakemount. A complete table of sampled intervals/sample numbers and analytical results for holes LK03-01 to 08 and LK04-16 are appended (Appendices C and D)

Hole No	Grid West (m)	Grid North (m)	Azimuth (degrees)	Dip (degrees)	From (m)	To (m)	Intercept (m)	Pt (g/t)	Pd (g/t)	Au (g/t)	3PGE Pt+Pd+Au (g/t)	Cu %	Ni %
LK-03-01	375	200	190	-45	94.00	98.00	4.00	**0.092**	**0.070**	**0.076**	**0.238**	**0.15**	**0.33**
LK-03-01	375	200			111.85	132.00	20.15	**0.163**	**0.093**	**0.055**	**0.312**	**0.34**	**0.33**
LK-03-02	375	200	190	-65	91.00	95.00	4.00	**0.060**	**0.052**	**0.031**	**0.142**	**0.09**	**0.28**
LK-03-02	375	200			124.00	136.00	12.00	**0.098**	**0.058**	**0.035**	**0.192**	**0.15**	**0.24**
LK-03-03	373	202	160	-45	86.00	89.15	3.15	**0.128**	**0.071**	**0.068**	**0.266**	**0.31**	**0.31**
LK-03-04	373	246	160	-45	39.00	41.20	2.20	**0.088**	**0.066**	**0.038**	**0.192**	**0.14**	**0.28**
LK-03-05	501	199	165	-45	7.50	9.00	1.50	**0.132**	**0.104**	**0.027**	**0.263**	**0.11**	**0.41**
LK-03-05					87.00	92.00	5.00	**0.177**	**0.131**	**0.049**	**0.357**	**0.29**	**0.67**
LK-03-05					140.00	143.00	3.00	**0.157**	**0.119**	**0.062**	**0.339**	**0.25**	**0.50**
LK-03-05					156.00	163.00	7.00	**0.181**	**0.144**	**0.095**	**0.420**	**0.27**	**0.55**
LK-03-											**0.555**		

05					175.00	179.00	4.00	**0.315**	**0.204**	**0.036**		**0.32**	**0.38**
LK-03-06	600	176	165	-45	172.50	186.00	13.50	**0.272**	**0.164**	**0.076**	**0.512**	**0.34**	**0.46**
Including					179.50	185.00	5.50	**0.511**	**0.288**	**0.133**	**0.932**	**0.67**	**0.74**
LK-03-07	600	176	165	-65	51.00	56.00	5.00	**0.170**	**0.123**	**0.085**	**0.378**	**0.30**	**0.57**
					62.50	74.00	11.50	**0.181**	**0.129**	**0.084**	**0.393**	**0.40**	**0.67**
					185.00	190.00	5.00	**0.093**	**0.073**	**0.095**	**0.261**	**0.12**	**0.30**
LK-03-08	791	213	205	-50	138.00	151.00	13.00	**0.290**	**0.190**	**0.108**	**0.588**	**0.48**	**0.87**
Including					143.00	148.00	5.00	**0.405**	**0.234**	**0.130**	**0.769**	**0.69**	**1.40**
LK-04-16	791	213	180	-50	143.00	154.00	11.00	**0.394**	**0.251**	**0.122**	**0.767**	**0.56**	**0.74**
Including					146.40	149.00	2.60	**0.588**	**0.441**	**0.143**	**1.171**	**0.89**	**1.54**

Table 2: Mineralized Intercepts 2003-2004 PTM Drilling Lakemount Property

The other significant result from the 2003 program was the recognition of significant folding of the Sunrise intrusion in the vertical plane which may indicate that the mineralized horizons repeat themselves in a given hole and that what where previously interpreted as separate isolated sulphide occurrences in separate drill holes may in fact be part of a large, more continuous sulphide bearing unit now folded. Given the potential for folding within the intrusion and the irregular nature of the sulphide zone contacts the relationship between the mineralized intercepts reported below and the true thickness of this mineralization remains an unknown but best approximations suggests the true thicknesses are on the order of 90+% of the intercepts reported. Another significant conclusion of the 2003 drilling program, based on element ratios and textural/pertrographic studies, is that the sulphides within the Lakemount system were of primary magmatic origin with locally remobilization which provides key criteria for ongoing exploration.

2004 PTM Exploration Program

Geotem Airborne Mag/EM Survey

The initial phase of the 2004 exploration program at Lakemount, contracted to Geotech of Ontario, was a helicopter based Geotem magnetic/time-domain electromagnetic survery of the core portion of the Lakemount Property. This program was initiated and completed on February 28th, 2004. In total 180 line km of surveying were completed over the Lakemount Property from a base of operations at the Wawa airport.

The Geotem survey was conducted with a flight line spacing of 50 to 100 metres with tie lines at between 450 and 1900 metres. The main flight lines were oriented in a north-south direction with tie lines in an east-west direction. Flying was conducted with a nominal terrance clear of 30 metres, readily facilitated by the relatively flat topography of the project area. Electromagnetic and magnetic readings were collected at 0.1 second intervals equating to approximately 2 metres on the ground (Geotech report to PTM). Geotech recommended ground follow-up of the EM anomalies identified.

Figure 21 displays the total field magnetic data, flight lines and EM responses from the Geotem survey. The Sunrise Intrusion is clearly defined as a magnetic high, the magnetic being mainly sourced by the serpentized portions of the peridiotite sequence. Seven prominent airborne EM responses are evident either within or in close proximity to the Intrusion with the prominent anomalies occurring at the eastern end of the intrusion associated with the Lakemount Zone.

Phase 2 Drilling March/April 2004

On the basis of the results from the 2003 drilling program and the 2004 airborne mag/EM survey a 1600 metre Phase 2 diamond drilling program was proposed and completed under the direction of Mr. Dennis Gorc of Platinum Group Metals between March 31 and April 20, 2004. In total 8 holes (LK04-09 to -16 as shown of Figure 20) were completed totaling 1681.4

metres during the Phase 2 drill program. At the time of writing final results from only hole LK04-16 were available to the author, as a result of these samples having been treated as on a rush basis (see discussion below). The results from holes 09 to 15 were still under review due to potential discrepancies in

the analytical results detected by PTM's internal quality control and assurance program (see below).

Drill holes LK04-09 to 11 were collared to follow-up the higher grade results from drill hole LK03-08. Sulphide mineralized intervals were reported from all three holes with assays pending. Holes 12 to 14 targeted Geotem EM anomalies at the western end of the Sunrise Intrusion where elevated PGE grades had been previously reported. Based on visual examination of the drill holes in question Mr. Gorc indicated that it does not appear that the source of the conductor was intersected and additional modeling of this feature and drilling appears warranted. Hole 15 was collared into the area between the higher grade intercepts in holes 8 and 6 to test a Geotem EM anomaly extending west into footwall lithologies. Hole 15 was lost above the target depth and Hole 16 was drilled from the same setup at a steeper angle.

Drill hole LK04-16 intersected a lithological sequence similar to that intersected in holes 8 and 6 and also intersected significantly elevated Ni-Cu-PGE values in the basal pyroxenite unit as reported in Table 3. Of particular significance to on-going exploration on the Lakemount Property was the recognition of 1-4 cm, rounded "balls" of massive, coarse-grained sulphide mineralization. These sulphide "balls" have cores of very coarse-grained pendlandite and pyrrhotite and rims of massive chalcopyrite several mm thick. Upon closer examination Dr. Peredery interpreted these "balls" to be physical rip-up clasts which initially were part of a massive Ni-Cu-PGE sulphide body located within the Sunrise Intrusive system. According to the model proposed by Dr. Peredery these "clasts" have been ripped up from a massive sulphide accumulation by a post-deposition magmatic phase, entrained in this later phase and progressively digested to form smaller and smaller clasts and eventually finely disseminated clastic material. Based on this model there would appear to be potential for massive, and therefore significantly higher grade, Ni-Cu-PGE mineralization within the Sunrise Intrusive system which could be located by tracing the clasts back to source.

2004 Borehole UTEM Survey

A borehole UTEM survey of the drill holes completed by PTM in the Lakemount Zone area during 2003 and 2004 was commissioned and contracted to Lamontagne Geophysics of Ontario. The aim of this survey was to test the Lakemount Zone for zones of massive sulphide as suggested by the sulphide "balls"/clasts as well as for zones of higher-grade net-textured sulphides located within and adjacent to the disseminated sulphide zones intersected to date.

The down hole survey utilized Lamontange's latest Borehole UTEM 4 system which provides simultaneous, 3-axis, oriented EM data for drill holes up to 3000+ metres deep. The UTEM probe is winched down the drill hole to be surveyed and then readings taken from large electrified loops placed around and adjacent the drill hole on a metre by metre basis. The survey was completed between May 27 and June 19 and tested the down the hole response in all holes drilled by PTM save for holes LK03-04 and LK04-15. Four separate loop alignments were surveyed for the majority of the holes tested to provide better aid three dimensional modeling of the conductors detected.

At the time of writing only preliminary results, prepared by Lamontange Senior Geophysicist Geoff Heminsky, from the UTEM survey had been made available to the company and are included in Appendix "E". As at June 16 six anomalies had been detected by the downhole survey the most significant of which appears to be a "complex" anomaly located at a depth of 130 to 155 metres in the vicinity of hole LK04-16. This depth correlates well with the main mineralized intersection in hole LK04-16. As noted in the attached memo (Appendix "E") additional modeling of this anomaly was on-going at the time of writing.

In addition to the "complex" anomaly 5 other anomalies were detected and are described as follows:

- Hole LK03-01 – a weakly conductive zone located interpreted as a being 50 – 100 metres in size and located 5-10 metres from the hole at a depth along hole of 125 metres.
- Hole LK03-06 – an in-hole conductor was detected which was intersected west of it's center at a depth of 185 metres which is interpreted to be a "large, thin conductor 125 to 150 metres in size. This anomaly correlates with the highest grade mineralization intersected in hole 06 and suggests the high grade mineralized zone continues to the east

and improves in conductivity and presumably sulphide content in that direction. Additional testing in this area is warranted.

- Hole LK03-05/07 – a weakly, "fairly long" conductive zone running parallel to and alongside these two holes was detected at a maximum depth of 180 metres. Again the interpreted depth matches well with the sulphide mineralized zones reported in holes 5 and 7 which were drilled in section.
- Hole LK03-08 – a very small, weak conductive anomaly was detected at a downhole depth of 160 metres as was a "broadside" conductor located south of the hole where the top of the conductor is interpreted to be closer to the hole than the bottom.
- Holes LK03-13 and -14 – surveying detected an off-hole anomaly at a depth of 40-50 metres located approximately 100 metres west of the hole. No indication of this strength of this anomaly was provided.

While additional modeling and interpretation of the survey results were ongoing at the time of writing the downhole UTEM survey has detected several features which warrant additional drill testing. In particular the conductive zones identified from hole 16, 06, 08 and 05/07 which are all located in close proximity to the known higher grade core of the Lakemount Zone must be considered high priority targets for additional drill testing. Physical target selection awaits the final interpretation and report from Lamontange.

Sampling Method, Preparation, Analysis and Security

Prior to the recent (post October 2003) programs by PTM all work reported herein is historic and the bulk of said records provide little to no information on analytical methods employed or insufficient information to determine the quality of the reported analytical results. As indicated above the historically recorded PGE values from the property must be treated with a great deal of skepticism as they pre-date the advent of modern analytical methods for PGE's and PTM has not been able to reproduce similar values in twinned or near twinned drill holes. None of the previous operators on the Lakemount Project appear to have conducted any internal quality control or security programs, or if they did the results are not reported in the information available to the author.

PTM maintains certain sampling criteria and adheres to a strict quality control and assurance program in all of its exploration activities. With respect to the drilling programs completed on the Lakemount Project collar locations were surveyed using modern GPS equipment providing sub 10 metre accuracy. The supervising geologist, Mr. Dennis Gorc, personally supervised on-site drill core logging and sampling as well as sample shipping.

Once drill core from the Lakemount drill program had been logged in detail it was prepared for sampling. Sample intervals, ranging in width from 0.5 to 2.0 metres, were selected on the basis of lithological changes, changes in style/% of mineralization, alteration and structure. In general uniform sequences of poorly sulphide mineralized material were sampled at 2.0 metre intervals while sampling was decreased to either 0.5 or 1.0 metres in areas of heavier mineralization or more variable geology.

Once the sampling intervals had been selected the core was sawn in half with half of the core be retained for future reference. The retained core is stored in boxes labeled with hole number and down hole depth at PTM's storage facility in Wawa, Ontario. The second half of the sample was placed in previously sequentially numbered clear plastic sample bags, along with a similarly numbered sample tag, and sealed. Individual sample bags were placed in plastic pails for shipping and when full each pail was sealed and then secured with a numbered plastic tie-down to insure security during shipping.

Sample pails were transported from Wawa to the preparation facilities of ALS-Chemex in Thunder Bay, Ontario via Manitoulin Transport. ALS-Chemex was instructed to inspect each shipment received for evidence of potential tampering during transport and did not report any concerns. Once the samples were received in Thunder Bay they were unpacked, inspected and recorded into ALS's sample tracking software by sample number.

Preliminary preparation of the samples was completed in Thunder Bay in a facility which has undergone previous inspection by the author and other personnel associated with the company. Sample rejects and the balance of the prepared pulp were retained by ALS-Chemex for future reference and a 100g packet of the pulp was then shipped to ALS-Chemex main laboratory facility in Vancouver, B.C. for analysis (analytical methods discussed in more detail below).

In order to maintain the chain of custody sample results are first reported to the supervising geologist who must check the quality control data on each batch and confirm the quality of the data prior to accepting the analytical results. Sample results are initially delivered by email rather than fax to limit inadvertent view of the analytical information. Final signed assay certificates are only delivered once the data has been accepted by PTM.

No significant concerns with regard to sampling procedures, shipment or sampling handling occurred during the Phase 1 and 2 drilling programs at Lakemount.

Quality Control

PTM adheres to a strict, internal quality control program which is center around the insertion of blanks, duplicates and analytical standards into the sequentially numbered sample stream. The procedures supplement the internal quality control procedures undertaken by the analytical facilities being used.

Blank samples are, in the case of drill core, normally collected from previously drilled intervals of non-mineralized material. Blanks provide both baseline data for the analytical process as well as a check on the cleanliness of the preparation and analytical facilities. Duplicate samples for the Lakemount program consisted randomly selected rejects selected at pre-determined intervals by the analytical facility. Duplicates provide a check on the reproducibility of the sample results. Analytical standards are pre-prepared and package pulps which have been subjected to round-robin analysis at a number of labs and for which an accepted value has been arrived at and for which an acceptable analytical range has been statistically determined. In the case of the Lakemount program analytical standards were supplied by Canadian Resources Labs and Analytical Services Inc.

During the 2003 drilling program one blank, one duplicate sample and two standards (one to check for PGE values and a second for Ni-Cu values) were randomly inserted into the sequentially numbered sample stream once in every 40 samples. This number was reduced to one in every 30 samples during the 2004 drill program to better insure that one standard, one blank and one duplicate sample was present in each oven batch fired by ALS-Chemex.

Only minor discrepancies were noted during the 2003 drilling program between accepted values for the analytical standards and reported values. These were resolved to the satisfaction of PTM.

PTM's quality control program also suggested that a discrepancy between PGE values, Ni values and reported S values collected returned from the 2004 drill program. At the time of writing this data was under review and re-analysis.

Analytical Methodology

Similar analytical methods were employed for all samples from the 2003 and 2004 drill program. Upon receipt ALS-Chemex personnel in Thunder Bay, Ontario recorded and entered into sample tracking software the sample numbers in each sample shipment received from PTM. Samples were then, in sequential order, weighted and crushed. A 250 g split of the crushed sample was then pulverized to allow >85% of the sample to pass a 75 micron screen. A 100 gram split of the prepared pulp was then sent by air freight to Chemex's analytical facilities in North Vancouver, B.C..

Pt, Pd and Au analysis were completed via 30 gram conventional fire assay with an ICP finish. The samples were also analyzed for a package of 27 elements by ICP-AES following four acid digestion and HCL leaching. Overlimit samples for Cu, Ni, Co and Zn reported from the ICP results were reanalyzed by atomic absorption spectrometry after similar preparation.

As indicated above data were then reported to the project geologist by email for quality control confirmation.

Data Verification

Considerable portions of this report are drawn either from historical records preserved by the Ontario Ministry of Northern Development of Mines, either as assessment reports or technical reports, or from company reports and news releases. While the author has reviewed this data and believes it to be factual no warrants as to the accuracy of said data are or can be made.

As indicated above PTM has completed a number of drill holes into the Lakemount Zone to both explore for extensions of the known zones of mineralization and to verify the results of previous drilling on the property. Also as indicated above PTM's drilling has indicated, that while there are significant PGE values associated with the nickel-copper mineralization of the Lakemount Zone, they are not in the multi-gram range as suggested by previous records. Correlation between historically reported Ni-Cu grades and results from recent drilling indicate that

previously reported sample results for these two metals are reliable within the nature variability of the material being sampled.

Neither the author nor PTM has made any effort to validate the reported grades associated with the other mineralized zones on the property as these have not been the focus of on-going exploration by the company. As such the author has relied solely on historical reported information contained mainly within the assessment records of the Ontario Ministry of Northern Development and Mines. Should the focus of said activities change or expand outside the Lakemount Zone then additional sampling will be required to verify the results of the previous work.

Adjacent Properties

Current exploration in the Wawa area is focused almost exclusively on the diamond potential associated with the recently discovered kimberlite dykes and breccias. There continues to be limited interest in gold exploration in the district. To the best of the author's knowledge no other base metal/PGE exploration is currently on-going in the Wawa area. A brief summary of the results of diamond exploration on adjacent and nearby properties follows as compiled by Archibald (2001).

In 1991, approximately 20 kilometres southwest of the Lakemount Property, G.C. Clement Jr. collected samples from the Dead Creek area of the Michipicoten River and the Wawa Creek area on the southwest area of McMurray Township. Of the sixty possible diamonds observed, two of the stones approximately 1.13 and 1.05 carats were confirmed as diamonds by the Royal Ontario Museum.

In the fall of 1995, Currie Rose Resources discovered four kimberlite dykes on Lagarde Hill along the boundary of McMurray and Lendrum Townships less than 20 km south of the property (Figure ---). At the same time, geologists in the employ of the Ontario Ministry of Northern Development and Mines (MNDM) located another kimberlite dyke to the west of the Curry Rose Resources discovery, called the Nichols Dyke. These discoveries initiated a staking rush across townships to the north and west of the Lakemount Property.

On December 11th, 1995, the MNDM announced the discovery of at least four or five parallel kimberlite dykes in the Lagarde Hill area of McMurray-Lendrum Townships. These narrow dykes, flat to steeply dipping, trend in a northeasterly direction and coincide with a major northeasterly trending fault which Lakemount Property.

In 1995, S. Surmacz sampled Trans Canada Highway 17 road cuts in Laliberte Township (northwest of the property) and a 4.0 metre wide lamproite dyke returned six diamonds from a 18.1 kg. sample.

In 1996, S. Surmacz, employed by Spider Res. Ltd., reported 10 diamonds from a 31.6 kilogram sample and 54 diamonds from a 36.0 kilogram sample from Menzies Township located to the northwest of the property.

In 1997, R.D. Thomas & Associates bulk sampled 92 locations immediately south of the Lakemount Property and performed a heavy mineral sampling program. No ultramafic

intrusive indicators were observed.

In 1997, Canabrava Diamond Corp. sampled the Whitefish Lake area immediately east of Esquega Township and the Lakemount Property and located two kimberlite dykes and twelve kimberlite dispersion halos. Kennecott Canada Exploration Inc. optioned these properties in 1998, and announced the discovery of two diamondiferous kimberlite boulders.

In 1998, diamonds were found by KWG in Laliberte Township, and the diamonds were contained in a unit associated with the Mildred Lake Fault, directly northwest of the Lakemount Property. One sample, 308.6 kilograms in size yielded 97 diamonds of which 14 were macrodiamonds.

In 1998, Spider Resources recovered 95 diamonds of which 14 were macro from a 164.7 kilogram sample from a showing some 4.0 kilometres south of the Sandor Showing and on the west side of the Trans Canada Highway 17 in Menzies Township.

In the spring of 1998, Pele Mountain Resources Inc. found diamonds associated with a 45 metre-wide lamproite dyke associated with the Mildred Lake Fault in Laliberte Township. At least nine other dykes were located in the vicinity the same year.

In early 2000, Band-Ore Resources Ltd. located diamonds in an area paralleling the Mildred Lake Fault. One 63.4 kg. sample yielded 45 diamonds (10 of which are macrodiamonds), and a 70.5 kg. sample yielded 10 diamonds (one macrodiamond). These discoveries are immediately northwest of the Lakemount Property in Musquash Township. Additional sampling returned 100 microdiamonds from 108.4 kg. sample.

In May of 2000, Band-Ore Resources Inc. reported 505 diamonds recovered in one 97.0 kilogram sample of drill core, and another containing 434 diamonds from a drill core bulk sample weighing 30.17 kilogram of drill core on their QC property 5 kilometres to the northwest of the Lakemount Property. This dyke is estimated to be 8.0 to 20.0 metres thick.

In August of 2000, a kimberlite dyke was intersected by diamond drilling in the southwest portion of the Lakemount Property. Band-ore reported the discovery of 'E' Zone kimberlite within Musquash Township.

In November 2000, Pele Mountain Resources Inc. recovered 62 diamonds from a 340 kilogram sample of an east-west trending lamproite dyke approximately 4.0 kilometres southeast of their original discovery (Northern Miner Nov. 23, 2000) and possibly associated with the Sandor occurrence. All of these occurrences appear to be proximal to the Mildred Lake Fault, a northwest trending splay off the Algoma River Fault.

In March 2001, Band-Ore Resources reported the recovery of 5119 diamonds (5054 microdiamonds and 65 macrodiamonds) from a 96 kilogram bulk sample from the 'E' Zone kimberlite. The diamondiferous zones within the kimberlite dykes are described as being associated with northwesterly trending heterolithic breccias.

In March 2001, Pele Mountain Resources Inc. reported that five macrodiamonds were located from the P.C. Showing on their Festival Property and Dr. Edward Walker (PetroLogic

Inc.) indicated that this showing is possibly an overturned diatreme of 2700 Ma years in age. An additional 119.48 kilograms of samples from five veins returned 169 diamonds (Kennecott and Lakefield Labs) of which 13 are macrodiamonds. Samples were found 1.5 km northwest of Band-Ore's 'E' Zone.

Diamond exploration activities have continued since Mr. Archibald's review but to time of writing none of the projects mentioned above have demonstrated economic viability.

Gold Prospects

The following table outlines previously reported gold production from a number of small gold producers located in close proximity to the Lakemount Property. None of these properties are currently in production but they do serve to illustrate the potential in the area

Table 3

Neighbouring Gold Mines Located in McMurray Township

Name	Rock Type	Years Mined	Tonnes Mined (t)	Gold Produced (g)
Golden Reed	granite (mafic volc.cont)	1907-1908	2.7	206
Cooper Mine	mafic volc. (porph.cont)	1898-1939	4,449	44,671
Grace-Darwin (granite dyke)	mafric volc.	1902-1937	41,430	602,901
Parkhill	mafic volcanics	1929-1938	114,458	1,861,601
Minto	sheared granite-diorite	1929-1942	167,986	1,291,715
S.B.Smith	tuff (porph.cont)	1935-1936	9,228	52,659
Hillside	tuff-basalt(porph.cont)	1934-1935	182	7,679
Deep Lake	mafic volc.	1936-1938	2,539	55,984
Stanley	mafic volc. (granite cont)	1936	1,786	2880
Surluga	mafic-porphyry cont.	1968-1989	82,041	274,915
		(134,903 tonnes @ 10.1 g/t Au remaining)		
Jubilee	sheared granodiorite	1929-1930	2,240	14,461
Mariposa	mafic volc. (granite dyke)	1904	8.2	579
Van Sickle	granodior (& tuff)	1936	8,397	58,693
Citadel	sheared granodiorite	1989-1990		171,415

(After R.J. Rupert, 1975)

Mineral Resource Estimates

As reported above a mineral resource estimate for the Lakemount Property was completed by McGregor in 1968. The resource estimate is not 43-101 compliant and therefore cannot be used to evaluate the value or potential of the property. No 43-101 compliant resource has been calculated for the project although PTM is in the process of finalizing a data a compilation of the historically available information for the purposes of under taking a resource calculation in the fourth quarter of 2004.

Interpretation and Conclusions

Work to date by PTM on the Lakemount Property has confirmed the presence of a significant Ni-Cu-PGE mineralized system located at/near the base of the Sunrise Intrusion the Lakemount Zone. Drill testing by PTM in 2003 and 2004 failed to confirm the previously reported multi-gram PGE assays but did confirm the presence of significant PGEs associated with the known Ni-Cu mineralization of the Lakemount Property and has begun to define a higher grade core to the Lakemount Zone.

The previously reported multi-gram PGE assays are interpreted to be erroneous and the exceedingly high reported values are likely a function of the inability of historic assaying methods to accurately reflect PGE concentrations in sulphide minerals.

PTMs work has confirmed that the Lakemount Ni-Cu-PGE mineralization is magmatic in origin and has been subjected to more intense deformation than previously reported. The drill results reported above for drill hole LK03-08, -06 and LK04-16 indicated that there is a higher grade core or lens of mineralization within the known Zone of mineralization which may have significant economic implications. Also, the recognition of possible massive sulphide clasts within the Sunrise Intrusive system suggests the potential for more massive, and potentially significantly higher grade, sulphide accumulations outside that portion of the Sunrise Intrusion tested by drilling to date.

PTM has not, to date, completed any surface work on targets outside the Sunrise Intrusion.

Conclusions based on the work completed by PTM to date include the above mentioned fact that while the PGE mineralization associated the Ni-Cu bearing Lakemount Zone are not in the multi-gram range they are economically significant and do significantly upgrade the value of the known mineralization.

The results to date warrant additional drill testing of the Lakemount Zone, in particular in the hole 06, 08, 16 area and an evaluation of the other mafic/ultramafic intrusions on the property for similar mineralization.

Recommendations

Based on the results of historic and more recent drilling by PTM, the airborne and down geophysical surveys and interpretation of said data completed to date additional drill testing

of the Lakemount Zone, in particular in and around holes 06, 08 and 16 is strongly recommended.

While the final selection of hole locations/orientations must await final receipt of the borehole UTEM data and assays from holes 09-15 available targets for drill testing include the off-hole borehole EM anomalies detected in holes 16, 06, 08, 05/07, and 13/14 as noted above. Two holes are tentatively recommended for testing the complex anomaly detected in hole 16 (450-500

metres) and one for each of the other conductors detected (estimate pending further anomaly definition at 200 metres/hole).

It is further recommended that all remaining airborne EM anomalies, namely anomaly 3 and the eastern extension of anomaly 5 (Figure 21), located within the Sunrise Intrusion be drill test and one 200 metre hole is assigned to each of these anomalies. Neither of these features appears to have been tested by the historic drilling on the property. A very subtle EM anomaly, unlabelled on Figure 21 but located along the southern contact of the intrusion roughly half-way between anomaly 3 and 4 should also be considered for drill testing. There is limited historic drilling in this area but it may not have adequately tested this feature.

In addition to targeting these downhole features it is also recommended that the airborne EM anomaly south of the hole 06-08-16 area (labeled as anomaly #6 in Figure 21) be tested as a potential feeder structure to the main Lakemount body. Based on the currently available information a minimum 2300 metres of diamond drilling in 10 drill holes is recommended on the Lakemount Zone with the potential for this figure to be revised upward as additional information becomes available from the 2004 drilling and geophysical programs.

A 43-101 compliant mineral resource evaluation of the available information on the Lakemount Zone is also recommended as a first step in determining the economic viability of this project under current market conditions. This study should be completed in conjunction with a preliminary scoping study of transportation and processing options for Lakemount ores. As well bench scale testing for metallurgical recoveries should be considered on the higher grade portion of the zone. The independent preliminary resource calculation and transportation scoping study are tentatively budgeted at $40,000.

On the exploration front, outside the Lakemount Zone area, ground truthing of all of the conductors identified by the Geotem survey which are not related to known conductive sources needs to be conducted. An estimated budget of $50,000 for prospecting, mapping and trenching would appear to be warranted to conduct this work.

Consideration should also be given to determining the geophysical characteristics of the kimberlite breccia dyke occurrence on the property. While the dyke on the Lakemount Property has not proven to be diamond bearing similar intrusions located on nearby properties in similar structural setting are known to be diamondiferous and valid exploration targets. A tightly gridded mag/HLEM survey over the dyke would provide valuable data which could aid in the interpretation of the airborne data and the search for additional similar intrusions. It is estimated that a minimum $20,000 would be need to complete and adequate survey of the dyke.

All stripped/trenched areas on the property should also be visited and a determination made of what, if any, reclamation work is required for these areas and a budget set aside to cover said costs.

It is recommended that all efforts be made to expedite the completion of the WPG and Tidal Final and Complete Agreement. WPG has warranted to the author that this agreement will be concluded in a timely fashion and the author has no reason to believe that this will not be the

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case. It is additionally recommended that no exploration activities be conducted on the crown claims held by Archibald until such times as the legal standing of these claims is resolved.

At this time no work is recommended for the other known zones of mineralization on the Lakemount property save and except where new conductors have been identified from the Geotem data in proximity to these zones as appears to be the case for the B-C-H-X Zone. Prospecting and mapping in this area appears to be warranted as part of the above recommended follow-up program.

In total an exploration budget of $389,250 is recommended for the next Phase of exploration on the Lakemount Property as detailed below. This recommendation is subject to the receipt of final analysis from the 2004 drill program and final interpretation of the 2004 borehole UTEM data at which point it is expected that the figure may be revised upward.

Table 4

Proposed Phase 3 – 2004 Exploration Budget

Lakemount Property, Wawa, Ontario

Diamond Drilling

Borehole UTEM Conductor Testing		
6 Holes – 1500 Metres @ $80/Metre all in	$	120,000
Airborne EM Anomaly Testing		
4 Holes – 800 Metres @ $80/Metre all in	$	64,000
Analytical Costs 1700 Samples @ $27.50/sample	$	46,750
Staffing (D. Gorc, 2 assistants, 1.5 months)	$	31,000
Domicile and Transportation Costs	$	10,000
Sub-Total – Diamond Drilling	*$*	*271,750*

Airborne EM Anomaly Follow-Up

Staffing (Approx. 3 Weeks)	$	9,500
Analytical Costs 350 Samples @ $27.50/sample	$	9,625
Trenching	$	25,000
Domicile and Transportation Costs	$	5,875
Sub-Total – Airborne EM Anomaly Follow-Up	*$*	*50,000*
Resource Calculation and Scoping Studies		
Independent Resource Evaluation of Lakemount Zone	$	25,000
Transportation and Metallurgical Scoping Studies	$	15,000
Sub-Total – Resource Calculation and Scoping Studies	*$*	*40,000*
Kimberlite Breccia Analysis and Geophysical Investigation		
Ground EM/Magnetic Survey of Kimberlite Occurrence	$	20,000
Additional Petrographic and Lithogeochemical Study	$	7,500
Sub-Total – Kimberlite Breccia Analysis and Investigation	*$*	*27,500*
Total Proposed Exploration Budget for Phase 3 Exploration	***$***	***389,250***

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APPENDIX A

APPENDIX B

APPENDIX C

Lakemount Property - 2003/2004 Drill Program

Sample Intervals - ALS Chemex Results ALS Chemex NA = sample prepared but not analyzed

Hole No	From (m)	To (m)	ALS Chemex Interval	File No	Not Analyzed	SAMPLE NUMBER	(<0.001=0.000) PGM-ICP23 Au ppm	(<0.005=0.000) PGM-ICP23 Pt ppm	(<0.001=0.000) PGM-ICP23 PdAu ppm	PGM-ICP27 ppm	PGM-ICP27 Pt ppm	PGM-ICP27 Pd ppm	Co (>1 MI
LK-03-01	2.80	4.00	1.20	TB03053090		252001	0.004	0.032	0.020				
LK-03-01	4.00	5.00	1.00	TB03053090		252002	0.006	0.030	0.020				
LK-03-01	5.00	6.00	1.00	TB03053090		252003	0.014	0.025	0.018				
LK-03-01	6.00	7.00	1.00	TB03053090		252004	0.003	0.031	0.021				
LK-03-01	7.00	8.00	1.00	TB03053090		252005	0.003	0.032	0.021				
LK-03-01	8.00	9.00	1.00	TB03053090		252006	0.002	0.029	0.020				
LK-03-01	9.00	10.00	1.00	TB03053090		252007	0.005	0.033	0.020				
LK-03-01	10.00	10.80	0.80	TB03053090		252008	0.020	0.029	0.022				
LK-03-01	10.80	11.35	0.55	TB03053090		252009	0.007	0.029	0.018				
LK-03-01	11.35	12.30	0.95	TB03053090		252010	0.001	0.016	0.011				
LK-03-01	12.30	13.75	1.45	TB03053090		252011	0.008	0.025	0.018				
LK-03-01	13.75	15.00	1.25	TB03053090		252012	0.003	0.028	0.022				
LK-03-01	15.00	16.00	1.00	TB03053090		252013	0.002	0.025	0.019				
LK-03-01	16.00	17.00	1.00	TB03053090		252014	0.005	0.034	0.021				
LK-03-01	17.00	18.00	1.00	TB03053090		252015	0.005	0.025	0.020				
LK-03-01	18.00	19.00	1.00	TB03053090		252016	0.007	0.025	0.019				
LK-03-01	19.00	20.00	1.00	TB03053090		252017	0.004	0.030	0.020				
LK-03-01	20.00	21.00	1.00	TB03053090		252018	0.005	0.027	0.019				
LK-03-01	21.00	22.00	1.00	TB03053090		252019	0.009	0.031	0.021				
LK-03-01	22.00	23.00	1.00	TB03053090		252020	0.004	0.028	0.019				
LK-03-01	23.00	24.00	1.00	TB03053090		252021	0.005	0.026	0.021				
LK-03-01	24.00	25.00	1.00	TB03053090		252022	0.007	0.030	0.021				
LK-03-01	25.00	26.00	1.00	TB03053090		252023	0.010	0.026	0.019				
LK-03-01	26.00	27.00	1.00	TB03053090		252024	0.005	0.025	0.020				
LK-03-01	27.00	28.00	1.00	TB03053090		252025	0.051	0.027	0.018				
LK-03-01	28.00	29.00	1.00	TB03053090		252026	0.005	0.029	0.020				

LK-03-01	29.00	30.00	1.00 TB03053090		252027	0.004	0.025	0.019			
LK-03-01	30.00	31.00	1.00 TB03053090		252028	0.004	0.027	0.020			
LK-03-01	31.00	32.00	1.00 TB03053090		252029	0.001	0.028	0.019			
LK-03-01	32.00	33.00	1.00 TB03053090		252030	0.006	0.026	0.019			
LK-03-01	33.00	34.00	1.00 TB03053090		252031	0.005	0.029	0.022			
LK-03-01	34.00	35.00	1.00 TB03053090		252032	0.018	0.042	0.031			
LK-03-01	35.00	36.00	1.00 TB03053090		252033	0.065	0.038	0.045			
LK-03-01	36.00	37.00	1.00 TB03053090		252034	0.009	0.029	0.023			
LK-03-01	37.00	38.00	1.00 TB03053090		252035	0.006	0.041	0.033			
LK-03-01	38.00	39.00	1.00 TB03053090		252036	0.008	0.067	0.055			
LK-03-01	39.00	40.00	1.00 TB03053090		252037	0.006	0.034	0.028			
LK-03-01	40.00	41.00	1.00 TB03053090		252038	0.007	0.028	0.023			
LK-03-01	41.00	42.00	1.00 TB03053090		252039	0.014	0.035	0.025			
LK-03-01	42.00	43.00	1.00 TB03053090		252040	0.003	0.033	0.027			
LK-03-01	Blank		TB03053090		252041	0.001	0.000	0.000			
LK-03-01	Standard	13P	TB03053090		252042	0.048	0.054	0.070			
LK-03-01	43.00	44.00	1.00 TB03053090		252043	0.002	0.022	0.019			
LK-03-01	44.00	45.00	1.00 TB03053090		252044	0.003	0.030	0.023			
LK-03-01	Duplicate		TB03053090		252044D	0.002	0.031	0.021			
LK-03-01	Standard	PGMS-1	TB03053090		254451	0.230	2.250	9.990	0.24	2.05	9.5
LK-03-01	45.00	46.00	1.00 TB03054512		252045	0.002	0.031	0.024			
LK-03-01	46.00	47.00	1.00 TB03054512		252046	0.010	0.029	0.023			
LK-03-01	47.00	48.00	1.00 TB03054512		252047	0.011	0.034	0.026			
LK-03-01	48.00	49.00	1.00 TB03054512		252048	0.005	0.027	0.022			
LK-03-01	49.00	50.00	1.00 TB03054512		252049	0.007	0.050	0.048			
LK-03-01	50.00	51.00	1.00 TB03054512		252050	0.017	0.054	0.042			
LK-03-01	51.00	52.00	1.00 TB03054512		252051	0.034	0.056	0.055			
LK-03-01	52.00	53.00	1.00 TB03054512		252052	0.110	0.063	0.051			

Hole No	From (m)	To (m)	ALS Chemex Interval File No	Not Analyzed	SAMPLE NUMBER	(<0.001=0.000) PGM-ICP23 Au ppm	(<0.005=0.000) PGM-ICP23 Pt ppm	(<0.001=0.000) PGM-ICP23 PdAu ppm	PGM-ICP27 ppm	PGM-ICP27 Pt ppm	PGM-ICP27 Pd ppm	(>1 MI
LK-03-01	53.00	54.00	1.00 TB03054512		252053	0.007	0.038	0.034				63
LK-03-01	54.00	55.00	1.00 TB03054512		252054	0.002	0.026	0.026				26
LK-03-01	55.00	56.00	1.00 TB03054512		252055	0.017	0.030	0.023				37
LK-03-01	56.00	57.00			252056	0.025	0.032	0.030				60

			1.00 TB03054512								
LK-03-01	57.00	58.00	1.00 TB03054512	252057	0.001	0.024	0.021				16
LK-03-01	58.00	59.00	1.00 TB03054512	252058	0.005	0.025	0.022				47
LK-03-01	59.00	60.00	1.00 TB03054512	252059	0.013	0.028	0.019				40
LK-03-01	60.00	61.00	1.00 TB03054512	252060	0.003	0.027	0.023				15
LK-03-01	61.00	62.00	1.00 TB03054512	252061	0.002	0.028	0.021				13
LK-03-01	62.00	63.00	1.00 TB03054512	252062	0.007	0.024	0.019				17
LK-03-01	63.00	64.00	1.00 TB03054512	252063	0.047	0.023	0.020				22
LK-03-01	64.00	65.00	1.00 TB03054512	252064	0.075	0.023	0.019				48
LK-03-01	65.00	66.00	1.00 TB03054512	252065	0.020	0.040	0.032				98
LK-03-01	66.00	67.00	1.00 TB03054512	252066	0.009	0.041	0.037				35
LK-03-01	67.00	69.00	2.00 TB03054512	252067	0.008	0.037	0.034				41
LK-03-01	69.00	70.50	1.50 TB03054512	252068	0.012	0.046	0.036				56
LK-03-01	70.50	71.50	1.00 TB03054512	252069	0.007	0.033	0.029				39
LK-03-01	71.50	72.00	0.50 TB03054512	252070	0.010	0.043	0.029				53
LK-03-01	72.01	72.02	TB03054512	252071							
LK-03-01	72.00	73.00	1.00 TB03054512	252072	0.008	0.038	0.032				47
LK-03-01	73.00	74.00	1.00 TB03054512	252073	0.009	0.035	0.027				41
LK-03-01	74.00	75.55	1.55 TB03054512	252074	0.027	0.030	0.023				35
LK-03-01	75.55	75.90	0.35 TB03054512	252075	0.016	0.099	0.073				13
LK-03-01	75.90	77.00	1.10 TB03054512	252076	0.014	0.044	0.026				39
LK-03-01	77.00	78.00	1.00 TB03054512	252077	0.007	0.041	0.031				38
LK-03-01	78.00	79.00	1.00 TB03054512	252078	0.006	0.031	0.027				40
LK-03-01	79.00	80.00	1.00 TB03054512	252079	0.014	0.060	0.032				48
LK-03-01	80.00	81.00	1.00 TB03054512	252080	0.006	0.048	0.032				43
LK-03-01	81.00	82.00	1.00 TB03054512	252081	0.018	0.052	0.037				66
LK-03-01	Standard	14P	TB03054512	252082	0.047	0.087	0.134				10
LK-03-01	82.00	83.00	1.00 TB03054512	252083	0.018	0.048	0.041				41
LK-03-01	Blank	83.02	TB03054512	252084	0.002	0.000	0.000				9
LK-03-01	83.00	84.00	1.00 TB03054512	252085	0.012	0.036	0.029				44
LK-03-01	84.00	85.00	1.00 TB03054512	252086	0.009	0.040	0.027				34
LK-03-01	Duplicate		TB03054512	252086D	0.005	0.030	0.026				35
LK-03-01	Standard	PGMS-2	TB03054512	254452	0.088	0.213	3.910	0.21		3.91	10
LK-03-01	85.00	86.00	1.00 TB03054511	252087	0.005	0.036	0.028				41
LK-03-01	86.00	87.00	1.00 TB03054511	252088	0.003	0.034	0.024				30
LK-03-01	87.00	88.00	1.00 TB03054511	252089	0.005	0.028	0.025				42
LK-03-01	88.00	89.00		252090	0.118	0.056	0.044				80

			1.00 TB03054511						
LK-03-01	89.00	90.00	1.00 TB03054511	252091	0.045	0.072	0.031		57
LK-03-01	90.00	91.00	1.00 TB03054511	252092	0.005	0.042	0.036		34
LK-03-01	91.00	92.00	1.00 TB03054511	252093	0.002	0.049	0.034		32
LK-03-01	92.00	93.00	1.00 TB03054511	252094	0.108	0.042	0.030		54
LK-03-01	93.00	94.00	1.00 TB03054511	252095	0.074	0.050	0.038		67
LK-03-01	94.00	95.00	1.00 TB03054511	252096	0.235	0.068	0.055		14
LK-03-01	95.00	96.00	1.00 TB03054511	252097	0.024	0.107	0.090		15
LK-03-01	96.00	97.00	1.00 TB03054511	252098	0.028	0.114	0.080		14
LK-03-01	97.00	98.00	1.00 TB03054511	252099	0.017	0.080	0.054		14
LK-03-01	98.00	99.00	1.00 TB03054511	252100	0.009	0.030	0.030		59
LK-03-01	99.00	100.00	1.00 TB03054511	252101	0.005	0.029	0.024		31
LK-03-01	100.00	101.00	1.00 TB03054511	252102	0.003	0.028	0.024		26
LK-03-01	101.00	102.00	1.00 TB03054511	252103	0.004	0.031	0.022		31
LK-03-01	102.00	103.00	1.00 TB03054511	252104	0.006	0.033	0.030		42
LK-03-01	103.00	104.00	1.00 TB03054511	252105	0.029	0.037	0.028		42
LK-03-01	Standard	14P	TB03054511	252106	0.046	0.093	0.128		10

Hole No	From (m)	To (m)	ALS Chemex Interval File No	Not Analyzed	SAMPLE NUMBER	(<0.001=0.000) PGM-ICP23 Au ppm	(<0.005=0.000) PGM-ICP23 Pt ppm	(<0.001=0.000) PGM-ICP23PdAu ppm	PGM-ICP27 Pt ppm	PGM-ICP27 Pd ppm	PGM-ICP27	(>
LK-03-01	104.00	105.00	1.00 TB03054511		252107	0.003	0.045	0.034				1
LK-03-01	105.00	106.00	1.00 TB03054511		252108	0.004	0.031	0.022				1
LK-03-01	106.00	107.00	1.00 TB03054511		252109	0.009	0.035	0.030				2
LK-03-01	107.00	108.00	1.00 TB03054511		252110	0.018	0.046	0.038				7
LK-03-01	108.00	109.00	1.00 TB03054511		252111	0.086	0.096	0.078				1
LK-03-01	109.00	110.00	1.00 TB03054511		252112	0.005	0.035	0.026				5
LK-03-01	110.00	111.00	1.00 TB03054511		252113	0.008	0.032	0.021				5
LK-03-01	111.00	111.85	0.85 TB03054511		252114	0.003	0.031	0.022				1
LK-03-01	111.85	113.00	1.15 TB03054511		252115	0.061	0.170	0.120				2
LK-03-01	Blank		TB03054511		252116	0.000	0.006	0.001				5
LK-03-01	113.00	114.00	1.00 TB03054511		252117	0.069	0.049	0.033				1
LK-03-01	114.00	115.00	1.00 TB03054511		252118	0.075	0.175	0.114				2
LK-03-01	115.00	116.00	1.00 TB03054511		252119	0.077	0.030	0.034				4
LK-03-01	116.00	117.00	1.00 TB03054511		252120	0.050	0.092	0.076				9

LK-03-01	117.00	118.00	1.00 TB03054511	252121	0.081	0.073	0.045				2
LK-03-01	118.00	119.00	1.00 TB03054511	252122	0.031	0.060	0.041				3
LK-03-01	Duplicate		TB03054511	252122D							
LK-03-01	119.00	120.60	1.60 TB03054510	252123	0.039	0.028	0.037				4
LK-03-01	120.60	122.00	1.40 TB03054510	252124	0.071	0.186	0.104				2
LK-03-01	122.00	123.10	1.10 TB03054510	252125	0.024	0.104	0.056				1
LK-03-01	123.10	124.10	1.00 TB03054510	252126	0.126	0.187	0.065				1
LK-03-01	124.10	124.60	0.50 TB03054510	252127	0.104	0.419	0.238				6
LK-03-01	124.60	126.00	1.40 TB03054510	252128	0.056	0.212	0.106				2
LK-03-01	126.00	126.50	0.50 TB03054510	252129	0.060	0.122	0.087				3
LK-03-01	126.50	127.00	0.50 TB03054510	252130	0.065	0.380	0.141				2
LK-03-01	127.00	127.50	0.50 TB03054510	252131	0.029	0.596	0.226	0.03	0.55	0.233	
LK-03-01	127.50	128.00	0.50 TB03054510	252132	0.012	0.090	0.046				9
LK-03-01	128.00	128.80	0.80 TB03054510	252133	0.004	0.012	0.010				2
LK-03-01	128.80	129.50	0.70 TB03054510	252134	0.061	0.411	0.215				4
LK-03-01	129.50	130.00	0.50 TB03054510	252135	0.121	0.741	0.398	0.11	0.75	0.45	
LK-03-01	130.00	131.00	1.00 TB03054510	252136	0.011	0.079	0.065				8
LK-03-01	131.00	132.00	1.00 TB03054510	252137	0.015	0.163	0.122				6
LK-03-01	132.00	133.00	1.00 TB03054510	252138	0.004	0.058	0.088				1
LK-03-01	133.00	134.50	1.50 TB03054510	252139	0.022	0.073	0.110				9
LK-03-01	141.00	142.00	1.00 TB03054510	252140	0.005	0.017	0.025				2
LK-03-01	156.00	157.00	1.00 TB03054510	252141	0.002	0.000	0.004				1
LK-03-01	Standard	13P	TB03054510	252142	0.051	0.050	0.072				2
LK-03-01	159.00	160.00	1.00 TB03054510	252143	0.002	0.000	0.001				1
LK-03-01	171.00	172.00	1.00 TB03054510	252144	0.004	0.000	0.000				9
LK-03-01	Blank		TB03054510	252145	0.001	0.000	0.000				7
LK-03-01	Blank	Duplicate	TB03054510	252145D	0.002	0.009	0.001				8
LK-03-01	172.03	172.04	TB03054510	254453	0.219	2.310	>10.0	0.23	2.21	10.12	
LK-03-02	2.50	4.00	1.50 TB03054953	252146	0.003	0.021	0.016				2
LK-03-02	4.00	5.00	1.00 TB03054953	252147	0.004	0.026	0.022				3
LK-03-02	5.00	6.00	1.00 TB03054953	252148	0.005	0.025	0.019				3
LK-03-02	6.00	7.00	1.00 TB03054953	252149	0.075	0.034	0.025				4
LK-03-02	7.00	8.00	1.00 TB03054953	252150	0.002	0.025	0.017				1
LK-03-02	8.00	9.00	1.00 TB03054953	252151	0.014	0.026	0.018				4
LK-03-02	9.00	10.00	1.00 TB03054953	252152	0.004	0.025	0.019				4
LK-03-02	10.00	11.00	1.00 TB03054953	252153	0.000	0.017	0.014				1
LK-03-02	11.00	12.00		252154	0.106	0.030	0.023				8

			1.00 TB03054953									
LK-03-02	12.00	13.00	1.00 TB03054953	252155	0.004	0.025	0.019					2
LK-03-02	13.00	14.00	1.00 TB03054953	252156	0.008	0.032	0.023					3
LK-03-02	14.00	15.00	1.00 TB03054953	252157	0.004	0.031	0.022					3
LK-03-02	15.00	16.00	1.00 TB03054953	252158	0.005	0.028	0.022					2
LK-03-02	16.00	17.00	1.00 TB03054953	252159	0.002	0.025	0.021					2

Hole No	From (m)	To (m)	ALS Chemex Interval File No	Not Analyzed	SAMPLE NUMBER	(<0.001=0.000) PGM-ICP23 Au ppm	(<0.005=0.000) PGM-ICP23 Pt ppm	(<0.001=0.000) PGM-ICP23PdAu ppm	PGM-ICP27 ppm	PGM-ICP27 Pt ppm	PGM-ICP27 Pd ppm	(>
LK-03-02	17.00	18.00	1.00 TB03054953		252160	0.003	0.028	0.023				3
LK-03-02	18.00	19.00	1.00 TB03054953		252161	0.005	0.021	0.016				5
LK-03-02	19.00	20.00	1.00 TB03054953		252162	0.002	0.021	0.018				1
LK-03-02	20.00	21.00	1.00 TB03054953		252163	0.004	0.025	0.019				2
LK-03-02	21.00	22.00	1.00 TB03054953		252164	0.005	0.025	0.017				2
LK-03-02	22.00	23.00	1.00 TB03054953		252165	0.006	0.025	0.019				6
LK-03-02	23.00	24.00	1.00 TB03054953		252166	0.004	0.021	0.019				2
LK-03-02	24.00	25.00	1.00 TB03054953		252167	0.009	0.025	0.019				3
LK-03-02	25.00	26.00	1.00 TB03054953		252168	0.005	0.026	0.018				3
LK-03-02	26.00	27.00	1.00 TB03054953		252169	0.008	0.022	0.019				2
LK-03-02	27.00	28.00	1.00 TB03054953		252170	0.003	0.021	0.017				2
LK-03-02	28.00	29.00	1.00 TB03054953		252171	0.002	0.024	0.019				1
LK-03-02	29.00	30.00	1.00 TB03054953		252172	0.054	0.026	0.020				2
LK-03-02	30.00	31.00	1.00 TB03054953		252173	0.006	0.020	0.020				2
LK-03-02	31.00	32.00	1.00 TB03054953		252174	0.005	0.029	0.017				1
LK-03-02	32.00	33.00	1.00 TB03054953		252175	0.003	0.030	0.019				2
LK-03-02	Duplicate		TB03054953		252175D	0.006	0.025	0.019				2
LK-03-02	33.00	34.00	1.00 TB03054953		252176	0.003	0.029	0.019				2
LK-03-02	34.00	35.00	1.00 TB03054953		252177	0.002	0.022	0.015				1
LK-03-02	35.00	36.00	1.00 TB03054953		252178	0.003	0.022	0.019				1
LK-03-02	36.00	37.00	1.00 TB03054953		252179	0.003	0.026	0.018				1
LK-03-02	37.00	38.00	1.00 TB03054953		252180	0.126	0.026	0.021				2
LK-03-02	38.00	39.00	1.00 TB03054953		252181	0.004	0.028	0.018				2
LK-03-02	39.00	40.00	1.00 TB03054953		252182	0.004	0.025	0.019				3
LK-03-02	40.00	41.00			252183	0.006	0.027	0.020				2

			1.00 TB03054953									
LK-03-02	Standard	13P	TB03054953	252184	0.048	0.050	0.070					2
LK-03-02	41.00	42.00	1.00 TB03054953	252185	0.009	0.028	0.022					4
LK-03-02	42.00	43.00	1.00 TB03054953	252186	0.008	0.033	0.024					3
LK-03-02	43.00	44.00	1.00 TB03054953	252187	0.013	0.035	0.030					3
LK-03-02	44.00	45.00	1.00 TB03054953	252188	0.014	0.043	0.033					4
LK-03-02	Blank		TB03054953	252189	0.002	0.007	0.001					1
LK-03-02	Blank	Duplicate	TB03054953	252189D	0.000	0.000	0.001					1
LK-03-02	Standard	PGMS-3	TB03054953	254454	0.350	0.145	0.625			0.15	0.69	8
LK-03-02	45.00	46.00	1.00 TB03054952	252190	0.004	0.023	0.017					3
LK-03-02	46.00	47.00	1.00 TB03054952	252191	0.009	0.051	0.041					6
LK-03-02	47.00	48.00	1.00 TB03054952	252192	0.009	0.031	0.030					4
LK-03-02	48.00	49.00	1.00 TB03054952	252193	0.005	0.025	0.022					4
LK-03-02	49.00	50.00	1.00 TB03054952	252194	0.005	0.023	0.024					3
LK-03-02	50.00	51.00	1.00 TB03054952	252195	0.012	0.026	0.020					3
LK-03-02	51.00	52.00	1.00 TB03054952	252196	0.005	0.035	0.031					3
LK-03-02	52.00	53.00	1.00 TB03054952	252197	0.008	0.035	0.030					1
LK-03-02	53.00	54.00	1.00 TB03054952	252198	0.010	0.019	0.016					5
LK-03-02	54.00	55.00	1.00 TB03054952	252199	0.003	0.024	0.020					2
LK-03-02	55.00	56.00	1.00 TB03054952	252200	0.004	0.029	0.023					2
LK-03-02	56.00	57.00	1.00 TB03054952	252201	0.004	0.029	0.026					2
LK-03-02	57.00	58.00	1.00 TB03054952	252202	0.005	0.026	0.022					3
LK-03-02	58.00	59.00	1.00 TB03054952	252203	0.007	0.025	0.018					3
LK-03-02	59.00	60.00	1.00 TB03054952	252204	0.008	0.033	0.029					3
LK-03-02	60.00	61.00	1.00 TB03054952	252205	0.010	0.026	0.019					3
LK-03-02	61.00	62.00	1.00 TB03054952	252206	0.004	0.036	0.036					4
LK-03-02	62.00	63.00	1.00 TB03054952	252207	0.066	0.030	0.025					3
LK-03-02	63.00	64.00	1.00 TB03054952	252208	0.006	0.028	0.021					3
LK-03-02	64.00	65.00	1.00 TB03054952	252209	0.008	0.049	0.036					1
LK-03-02	65.00	66.00	1.00 TB03054952	252210	0.009	0.044	0.044					9
LK-03-02	66.00	67.00	1.00 TB03054952	252211	0.047	0.048	0.043					1
LK-03-02	67.00	68.00	1.00 TB03054952	252212	0.041	0.030	0.020					3

Hole No	From (m)	To (m)	ALS Chemex	Not Analyzed	SAMPLE NUMBER	(<0.001=0.000) PGM-ICP23 Au ppm	(<0.005=0.000) PGM-ICP23 Pt ppm	(<0.001=0.000) PGM-ICP23 PdAu ppm	PGM-ICP27 Pt ppm	PGM-ICP27 Pd ppm	PGM-ICP27	(>1 MI

			Interval	File No							
LK-03-02	68.00	69.00	1.00	TB03054952	252213	0.003	0.027	0.022			37
LK-03-02	69.00	70.00	1.00	TB03054952	252214	0.006	0.026	0.020			18
LK-03-02	70.00	71.00	1.00	TB03054952	252215	0.004	0.023	0.019			25
LK-03-02	71.00	72.00	1.00	TB03054952	252216	0.003	0.024	0.018			18
LK-03-02	72.00	73.00	1.00	TB03054952	252217	0.004	0.027	0.022			20
LK-03-02	73.00	74.00	1.00	TB03054952	252218	0.005	0.037	0.028			39
LK-03-02	74.00	75.00	1.00	TB03054952	252219	0.003	0.021	0.017			44
LK-03-02	Duplicate			TB03054952	252219D	0.005	0.022	0.016			38
LK-03-02	75.00	76.00	1.00	TB03054952	252220	0.002	0.028	0.025			18
LK-03-02	76.00	77.00	1.00	TB03054952	252221	0.003	0.030	0.023			20
LK-03-02	77.00	78.00	1.00	TB03054952	252222	0.006	0.026	0.026			26
LK-03-02	78.00	79.00	1.00	TB03054952	252223	0.007	0.052	0.038			32
LK-03-02	79.00	80.00	1.00	TB03054952	252224	0.004	0.034	0.027			24
LK-03-02	80.00	81.00	1.00	TB03054952	252225	0.019	0.039	0.034			57
LK-03-02	81.00	82.00	1.00	TB03054952	252226	0.003	0.034	0.025			20
LK-03-02	82.00	83.00	1.00	TB03054952	252227	0.008	0.025	0.023			31
LK-03-02	83.00	84.00	1.00	TB03054952	252228	0.013	0.027	0.022			33
LK-03-02	84.00	85.00	1.00	TB03054952	252229	0.012	0.033	0.024			40
LK-03-02	Standard	13P		TB03054952	252230	0.047	0.049	0.070			27
LK-03-02	85.00	86.00	1.00	TB03054952	252231	0.011	0.031	0.026			38
LK-03-02	86.00	87.00	1.00	TB03054952	252232	0.008	0.057	0.053			71
LK-03-02	Blank			TB03054952	252233	0.001	0.000	0.003			25
LK-03-02	87.00	88.00	1.00	TB03054952	252234	0.046	0.055	0.045			83
LK-03-02	88.00	89.00	1.00	TB03054952	252235	0.040	0.075	0.059			79
LK-03-02	89.00	90.00	1.00	TB03054952	252236	0.015	0.048	0.040			61
LK-03-02	90.00	91.00	1.00	TB03054952	252237	0.010	0.042	0.031			54
LK-03-02	Duplicate			TB03054952	252237D	0.009	0.040	0.035			52
LK-03-02	Standard	PGMS-2		TB03054952	254455	0.060	0.216	3.780	0.21	3.82	10
LK-03-02	91.00	92.00	1.00	TB03055432	252238	0.023	0.081	0.073			10
LK-03-02	92.00	92.10	0.10	TB03055432	252239	0.671	0.023	0.028			10
LK-03-02	92.10	93.00	0.90	TB03055432	252240	0.017	0.090	0.072			11
LK-03-02	93.00	94.00	1.00	TB03055432	252241	0.009	0.032	0.031			50
LK-03-02	94.00	95.00	1.00	TB03055432	252242	0.009	0.043	0.035			32
LK-03-02	95.00	96.00	1.00	TB03055432	NA	252243					
LK-03-02	96.00	97.00	1.00	TB03055432	NA	252244					
LK-03-02	97.00	98.00			NA	252245					

			1.00 TB03055432																
LK-03-02	98.00	99.00	1.00 TB03055432	NA	252246														
LK-03-02	99.00	100.00	1.00 TB03055432	NA	252247														
LK-03-02	100.00	101.00	1.00 TB03055432	NA	252248														
LK-03-02	101.00	102.00	1.00 TB03055432	NA	252249														
LK-03-02	102.00	103.00	1.00 TB03055432	NA	252250														
LK-03-02	103.00	104.00	1.00 TB03055432	NA	252251														
LK-03-02	104.00	105.00	1.00 TB03055432	NA	252252														
LK-03-02	105.00	106.00	1.00 TB03055432	NA	252253														
LK-03-02	106.00	107.00	1.00 TB03055432	NA	252254														
LK-03-02	107.00	108.00	1.00 TB03055432	NA	252255														
LK-03-02	108.00	109.00	1.00 TB03055432	NA	252256														
LK-03-02	109.00	110.00	1.00 TB03055432	NA	252257														
LK-03-02	110.00	111.00	1.00 TB03055432	NA	252258														
LK-03-02	111.00	112.00	1.00 TB03055432	NA	252259														
LK-03-02	112.00	113.00	1.00 TB03055432	NA	252260														
LK-03-02	113.00	114.00	1.00 TB03055432	NA	252261														
LK-03-02	114.00	115.00	1.00 TB03055432	NA	252262														
LK-03-02	115.00	116.00	1.00 TB03055432	NA	252263														
LK-03-02	116.00	117.00	1.00 TB03055432	NA	252264														
LK-03-02	117.00	118.00	1.00 TB03055432	NA	252265														

Hole No	From (m)	To (m)	ALS Chemex Interval File No	Not Analyzed	SAMPLE NUMBER	(<0.001=0.000) PGM-ICP23 Au ppm	(<0.005=0.000) PGM-ICP23 Pt ppm	(<0.001=0.000) PGM-ICP23PdAu ppm	PGM-ICP27 Pt ppm	PGM-ICP27 Pd ppm	PGM-ICP27 M (>1
LK-03-02	118.00	119.00	1.00 TB03055432	NA	252266						
LK-03-02	119.00	120.00	1.00 TB03055432		252267	0.010	0.029	0.023			32
LK-03-02	Duplicate		TB03055432		252267D	0.005	0.031	0.023			34
LK-03-02	120.00	121.00	1.00 TB03055432		252268	0.008	0.037	0.021			32
LK-03-02	121.00	122.00	1.00 TB03055432		252269	0.011	0.035	0.025			26
LK-03-02	122.00	123.00	1.00 TB03055432		252270	0.014	0.041	0.024			46
LK-03-02	123.00	124.00	1.00 TB03055432		252271	0.015	0.028	0.021			70
LK-03-02	124.00	125.00	1.00 TB03055432		252272	0.028	0.148	0.120			20
LK-03-02	125.00	126.50	1.50 TB03055432		252273	0.002	0.013	0.009			79
LK-03-02	126.50	127.35			252274	0.031	0.074	0.047			16

			0.85 TB03055432								
LK-03-02	127.35	129.35	2.00 TB03055432	252275	0.008	0.042	0.017				34
LK-03-02	129.35	129.65	0.30 TB03055432	252276	0.141	0.332	0.168				49
LK-03-02	129.65	130.50	0.85 TB03055432	252277	0.052	0.194	0.097				20
LK-03-02	130.50	132.00	1.50 TB03055432	252278	0.060	0.161	0.091				29
LK-03-02	Duplicate		TB03055432	252778D	0.103	0.193	0.100				29
LK-03-02	Standard	14P	TB03055432	252279	0.066	0.102	0.149				10
LK-03-02	Standard	PGMS-3	TB03055432	254456	0.381	0.136	0.619	0.14	0.6		88
LK-03-02	Standard	14P	TB03055432	254457	0.050	0.087	0.156				76
LK-03-02	132.00	133.00	1.00 TB03055431	252280	0.115	0.173	0.115				30
LK-03-02	133.00	134.00	1.00 TB03055431	252281	0.026	0.076	0.040				96
LK-03-02	Blank	134.02	TB03055431	252282	0.003	0.007	0.001				40
LK-03-02	134.00	135.00	1.00 TB03055431	252283	0.022	0.078	0.046				11
LK-03-02	135.00	136.00	1.00 TB03055431	252284	0.012	0.034	0.021				58
LK-03-02	136.00	137.65	1.65 TB03055431	252285	0.025	0.035	0.020				11
LK-03-02	137.65	139.00	1.35 TB03055431	252286	0.003	0.008	0.005				17
LK-03-02	169.30	169.50	0.20 TB03055431	252287	0.022	0.088	0.064				82
LK-03-03	4.10	6.00	1.90 TB03055431	252288	0.015	0.027	0.019				35
LK-03-03	6.00	8.00	2.00 TB03055431	252289	0.006	0.027	0.018				42
LK-03-03	8.00	10.00	2.00 TB03055431	252290	0.003	0.025	0.020				21
LK-03-03	10.00	12.00	2.00 TB03055431	252291	0.015	0.032	0.026				53
LK-03-03	12.00	14.00	2.00 TB03055431	252292	0.004	0.039	0.028				54
LK-03-03	14.00	15.00	1.00 TB03055431	252293	0.014	0.075	0.057				13
LK-03-03	15.00	17.00	2.00 TB03055431	252294	0.030	0.026	0.020				27
LK-03-03	17.00	19.00	2.00 TB03055431	252295	0.003	0.024	0.018				20
LK-03-03	19.00	21.00	2.00 TB03055431	252296	0.002	0.025	0.017				22
LK-03-03	21.00	23.00	2.00 TB03055431	252297	0.002	0.022	0.021				17
LK-03-03	23.00	25.00	2.00 TB03055431	252298	0.003	0.030	0.019				28
LK-03-03	25.00	27.00	2.00 TB03055431	252299	0.015	0.033	0.031				24
LK-03-03	27.00	29.00	2.00 TB03055431	252300	0.007	0.017	0.023				36
LK-03-03	29.00	31.00	2.00 TB03055431	252301	0.026	0.030	0.023				33
LK-03-03	31.00	33.00	2.00 TB03055431	252302	0.039	0.033	0.021				38
LK-03-03	33.00	35.00	2.00 TB03055431	252303	0.003	0.032	0.021				31
LK-03-03	35.00	37.00	2.00 TB03055431	252304	0.003	0.029	0.021				25
LK-03-03	37.00	39.00	2.00 TB03055431	252305	0.003	0.032	0.026				39
LK-03-03	39.00	41.00	2.00 TB03055431	252306	0.004	0.036	0.032				38
LK-03-03	41.00	43.00		252307	0.002	0.028	0.020				25

			2.00 TB03055431										
LK-03-03	43.00	45.00	2.00 TB03055431		252308	0.006		0.022		0.020			23
LK-03-03	45.00	47.00	2.00 TB03055431		252309	0.018		0.031		0.024			75
LK-03-03	Duplicate		TB03055431		252309D	0.015		0.031		0.026			63
LK-03-03	47.00	49.00	2.00 TB03055431		252310	0.015		0.044		0.037			30
LK-03-03	Duplicate		TB03055431		252310D	0.008		0.037		0.033			30
LK-03-03	Standard	13P	TB03055431		254458	0.039		0.037		0.061			27
LK-03-03	49.00	51.00	2.00 TB03055433	NA	252311								
LK-03-03	51.00	53.30	2.30 TB03055433	NA	252312								
LK-03-03	53.30	53.40	0.10 TB03055433	NA	252313								
LK-03-03	53.40	55.00	1.60 TB03055433	NA	252314								

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LK-03-03	55.00	57.00	2.00 TB03055433	NA	252315							
LK-03-03	57.00	59.00	2.00 TB03055433	NA	252316							
LK-03-03	59.00	61.00	2.00 TB03055433	NA	252317							
LK-03-03	61.00	63.00	2.00 TB03055433	NA	252318							
LK-03-03	63.00	65.00	2.00 TB03055433		252319	0.006	0.050	0.028				33
LK-03-03	65.00	67.00	2.00 TB03055433		252320	0.005	0.039	0.031				32
LK-03-03	67.00	69.00	2.00 TB03055433		252321	0.004	0.048	0.033				39
LK-03-03	69.00	71.00	2.00 TB03055433		252322	0.003	0.045	0.026				30
LK-03-03	71.00	73.00	2.00 TB03055433		252323	0.004	0.036	0.034				35
LK-03-03	73.00	75.00	2.00 TB03055433		252324	0.024	0.116	0.093				13
LK-03-03	75.00	77.00	2.00 TB03055433		252325	0.006	0.047	0.034				42
LK-03-03	77.00	79.00	2.00 TB04001533		252326	0.005	0.044	0.031				39
LK-03-03	Standard	14P	TB04001533		252327	0.042	0.095	0.133				10
LK-03-03	79.00	81.00	2.00 TB04001533		252328	0.009	0.064	0.049				79
LK-03-03	81.00	83.00	2.00 TB04001533		252329	0.017	0.039	0.029				58
LK-03-03	Blank		TB04001533		252330	0.000	0.000	0.000				20
LK-03-03	83.00	84.00	1.00 TB04001533		252331	0.011	0.012	0.011				79
LK-03-03	84.00	86.00	2.00 TB04001533		252332	0.015	0.045	0.031				71
LK-03-03	86.00	86.50	0.50 TB04001533		252333	0.024	0.052	0.046				21
LK-03-03	86.50	87.00	0.50 TB04001533		252334	0.218	0.045	0.035				78
LK-03-03	87.00	87.80	0.80 TB04001533		252335	0.052	0.162	0.096				31

LK-03-03	87.80	89.15	1.35 TB04001533	252336	0.038	0.166	0.078				16
LK-03-03	89.15	90.00	0.85 TB04001533	252337	0.036	0.058	0.029				89
LK-03-03	90.00	91.00	1.00 TB04001533	252338	0.023	0.051	0.029				10
LK-03-03	91.00	92.00	1.00 TB04001533	252339	0.018	0.076	0.039				82
LK-03-03	Duplicate		TB03055433	252339D							
LK-03-03	92.00	93.00	1.00 TB04001533	252340	0.042	0.058	0.050				16
LK-03-03	93.00	94.00	1.00 TB04001533	252341	0.046	0.077	0.047				17
LK-03-03	94.00	95.00	1.00 TB04001533	252342	0.020	0.106	0.070				19
LK-03-03	95.00	96.00	1.00 TB04001533	252343	0.002	0.039	0.030				25
LK-03-03	96.00	97.00	1.00 TB04001533	252344	0.004	0.038	0.033				25
LK-03-03	97.00	98.00	1.00 TB04001533	252345	0.001	0.016	0.013				71
LK-03-03	98.00	98.80	0.80 TB04001533	252346	0.000	0.000	0.009				17
LK-03-03	98.80	100.20	1.40 TB04001533	252347	0.000	0.000	0.001				76
LK-03-03	100.20	101.00	0.80 TB04001533	252348	0.000	0.007	0.005				37
LK-03-03	103.35	104.40	1.05 TB04001533	252349	0.000	0.000	0.000				12
LK-03-03	Standard	PGMS-2	TB04001533	254480	0.114	0.242	3.760	0.07	0.2	3.57	10
LK-03-03	118.00	120.00	2.00 TB04001533	252350	0.006	0.000	0.002				17
LK-03-03	120.00	121.40	1.40 TB04001533	252351	0.004	0.000	0.001				19
LK-03-04	39.00	40.00	1.00 TB03055434	252352	0.029	0.088	0.064				12
LK-03-04	40.00	40.50	0.50 TB03055434	252353	0.049	0.083	0.066				13
LK-03-04	40.50	41.20	0.70 TB03055434	252354	0.042	0.092	0.069				16
LK-03-04	41.20	42.00	0.80 TB03055434	252355	0.030	0.051	0.030				82
LK-03-04	42.00	43.00	1.00 TB03055434	252356	0.012	0.032	0.023				30
LK-03-04	43.00	45.00	2.00 TB03055434	252357	0.022	0.032	0.022				34
LK-03-04	45.00	47.00	2.00 TB03055434	NA	252358						
LK-03-04	47.00	49.00	2.00 TB03055434	NA	252359						
LK-03-04	49.00	51.00	2.00 TB03055434	NA	252360						
LK-03-04	51.00	53.00	2.00 TB03055434	NA	252361						
LK-03-04	53.00	55.00	2.00 TB03055434	NA	252362						
LK-03-04	55.00	57.00	2.00 TB03055434	NA	252363						
LK-03-04	57.00	59.00	2.00 TB03055434	NA	252364						
LK-03-04	59.00	61.00	2.00 TB03055434	NA	252365						
LK-03-04	61.00	63.00	2.00 TB03055434	NA	252366						
LK-03-04	63.00	65.00	2.00 TB03055434	NA	252367						
LK-03-04	65.00	67.00	2.00 TB03055434	NA	252368						

Hole No	From (m)	To (m)	ALS Chemex Interval No	File Not Analyzed	SAMPLE NUMBER	(<0.001=0.000) PGM-ICP23 Au ppm	(<0.005=0.000) PGM-ICP23 Pt ppm	(<0.001=0.000) PGM-ICP23 PdAu ppm	PGM-ICP27 ppm	PGM-ICP27 Pt ppm	PGM-ICP27 Pd ppm	(>1 MI
LK-03-04	67.00	69.00	2.00 TB03055434	NA	252369							
LK-03-04	69.00	71.00	2.00 TB03055434	NA	252370							
LK-03-04	71.00	73.00	2.00 TB03055434	NA	252371							
LK-03-04	73.00	75.00	2.00 TB04001533		252372	0.002	0.025	0.021				43
LK-03-04	Duplicate		TB03055434	NA	252372D							
LK-03-04	Blank		TB03055434		254459	0.000	0.000	0.002				44
LK-03-04	Standard	13P	TB03055434		254460	0.048	0.053	0.074				27
LK-03-04	75.00	77.00	2.00 TB04001533		252373	0.009	0.025	0.017				27
LK-03-04	77.00	79.00	2.00 TB04001533		252374	0.012	0.015	0.008				70
LK-03-04	79.00	81.00	2.00 TB04001533		252375	0.005	0.023	0.018				20
LK-03-04	81.00	83.00	2.00 TB04001533		252376	0.006	0.025	0.019				20
LK-03-04	83.00	84.00	1.00 TB04001533		252377	0.019	0.030	0.021				30
LK-03-04	Blank		TB04001533		252378	0.000	0.005	0.001				32
LK-03-04	Standard	13P	TB04001533		252379	0.041	0.050	0.068				27
LK-03-05	7.50	9.00	1.50 TB04001533		252380	0.027	0.132	0.104				11
LK-03-05	9.00	11.00	2.00 TB04001533		252381	0.010	0.037	0.027				37
LK-03-05	11.00	13.00	2.00 TB04001533		252382	0.006	0.032	0.024				43
LK-03-05	13.00	15.00	2.00 TB04001533		252383	0.030	0.027	0.022				38
LK-03-05	15.00	17.00	2.00 TB04001533		252384	0.105	0.045	0.026				28
LK-03-05	17.00	19.00	2.00 TB04001533		252385	0.036	0.034	0.022				17
LK-03-05	19.00	21.00	2.00 TB04001533		252386	0.011	0.020	0.017				29
LK-03-05	21.00	23.00	2.00 TB04001533		252387	0.024	0.025	0.016				43
LK-03-05	23.00	25.00	2.00 TB04001533		252388	0.041	0.034	0.022				51
LK-03-05	25.00	27.00	2.00 TB04001533		252389	0.046	0.051	0.037				16
LK-03-05	27.00	29.00	2.00 TB04001533		252390	0.014	0.037	0.023				33
LK-03-05	29.00	31.80	2.80 TB03055436		252391	0.010	0.049	0.037				70
LK-03-05	31.80	32.10	0.30 TB03055436		252392	0.028	0.017	0.020				76
LK-03-05	32.10	34.00	1.90 TB03055436		252393	0.004	0.022	0.017				26
LK-03-05	34.00	36.00	2.00 TB03055436		252394	0.009	0.039	0.026				71
LK-03-05	36.00	38.00	2.00 TB03055436		252395	0.015	0.044	0.029				54
LK-03-05	38.00	40.00	2.00 TB03055436		252396	0.005	0.045	0.028				23
LK-03-05	Duplicate		TB03055436		252396D	0.002	0.036	0.029				22
LK-03-05	40.00	42.00	2.00 TB03055435		252397	0.004	0.041	0.028				19

LK-03-05	42.00	44.00	2.00 TB04001533	252398	0.006	0.025	0.020					50
LK-03-05	44.00	46.00	2.00 TB04001533	252399	0.005	0.022	0.017					52
LK-03-05	46.00	48.00	2.00 TB04001533	252400	0.001	0.037	0.023					29
LK-03-05	Standard	PGMS-2	TB04001533	254481	0.051	0.172	3.180	0.09	0.21	3.81		10
LK-03-05	48.00	50.00	2.00 TB04001533	252401	0.003	0.024	0.020					21
LK-03-05	50.00	51.00	1.00 TB04001533	252402	0.003	0.024	0.021					25
LK-03-05	51.00	52.00	1.00 TB04001533	252403	0.003	0.031	0.022					20
LK-03-05	52.00	53.00	1.00 TB04001533	252404	0.006	0.032	0.024					14
LK-03-05	53.00	54.00	1.00 TB04001533	252405	0.007	0.035	0.025					24
LK-03-05	54.00	55.00	1.00 TB04001533	252406	0.001	0.026	0.021					13
LK-03-05	55.00	56.00	1.00 TB04001533	252407	0.009	0.031	0.017					71
LK-03-05	56.00	57.00	1.00 TB04001533	252408	0.001	0.030	0.020					11
LK-03-05	57.00	58.00	1.00 TB04001533	252409	0.004	0.026	0.018					25
LK-03-05	58.00	59.00	1.00 TB04001533	252410	0.008	0.027	0.016					80
LK-03-05	59.00	60.00	1.00 TB04001533	252411	0.005	0.034	0.023					50
LK-03-05	60.00	61.00	1.00 TB04001533	252412	0.003	0.029	0.020					23
LK-03-05	61.00	62.00	1.00 TB04001533	252413	0.007	0.029	0.020					32
LK-03-05	62.00	62.00	0.00 TB04001533	252414	0.005	0.023	0.019					71
LK-03-05	62.00	64.00	2.00 TB04001533	252415	0.011	0.027	0.018					60
LK-03-05	Standard	14P	TB04001533	252416	0.040	0.100	0.133					10
LK-03-05	64.00	65.00	1.00 TB04001533	252417	0.007	0.043	0.030					51
LK-03-05	65.00	66.00	1.00 TB04001533	252418	0.013	0.065	0.041					78
LK-03-05	Blank		TB04001533	252419	0.001	0.000	0.002					37

Hole No	From (m)	To (m)	ALS Chemex Interval File No	Not Analyzed	SAMPLE NUMBER	(<0.001=0.000) PGM-ICP23 Au ppm	(<0.005=0.000) PGM-ICP23 Pt ppm	(<0.001=0.000) PGM-ICP23 PdAu ppm	PGM-ICP27 ppm	PGM-ICP27 Pt ppm	PGM-ICP27 Pd ppm	(>1 MI
LK-03-05	66.00	67.00	1.00 TB04001533		252420	0.015	0.054	0.039				10
LK-03-05	67.00	68.00	1.00 TB04001533		252421	0.018	0.062	0.046				85
LK-03-05	68.00	69.00	1.00 TB04001533		252422	0.050	0.044	0.032				73
LK-03-05	69.00	70.00	1.00 TB04001533		252423	0.010	0.048	0.037				82
LK-03-05	70.00	71.00	1.00 TB04001533		252424	0.019	0.044	0.033				66
LK-03-05	Standard	PGMS-2	TB04001533		254482	0.087	0.211	3.680	0.09	0.21	3.71	10
LK-03-05	71.00	72.00	1.00 TB03055435		252425	0.010	0.055	0.024				47
LK-03-05	72.00	73.00	1.00 TB03055435		252426	0.008	0.032	0.022				40
LK-03-05	Duplicate		TB03055435		252426D	0.019	0.036	0.019				38

LK-03-05	73.00	74.00	1.00 TB03055435	252427	0.013	0.028	0.021			46
LK-03-05	74.00	75.00	1.00 TB03055435	252428	0.002	0.027	0.023			24
LK-03-05	75.00	76.00	1.00 TB03055435	252429	0.012	0.031	0.017			10
LK-03-05	76.00	77.00	1.00 TB03055435	252430	0.004	0.042	0.023			37
LK-03-05	77.00	78.50	1.50 TB03055435	252431	0.009	0.032	0.022			37
LK-03-05	78.50	79.10	0.60 TB03055435	252432	0.006	0.031	0.022			45
LK-03-05	79.10	80.00	0.90 TB03055435	252433	0.004	0.027	0.019			25
LK-03-05	Duplicate		TB03055435	252433D	0.003	0.030	0.016			28
LK-03-05	Standard	PGMS-1	TB03055435	254461	0.231	2.190	9.910	2.12	9.47	24
LK-03-05	80.00	81.00	1.00 TB03055781	252434	0.013	0.032	0.018			83
LK-03-05	81.00	82.00	1.00 TB03055781	252435	0.006	0.028	0.019			65
LK-03-05	82.00	83.00	1.00 TB03055781	252436	0.009	0.026	0.017			57
LK-03-05	83.00	84.00	1.00 TB03055781	252437	0.010	0.053	0.050			51
LK-03-05	84.00	85.00	1.00 TB03055781	252438	0.005	0.051	0.037			47
LK-03-05	85.00	86.00	1.00 TB03055781	252439	0.006	0.041	0.033			49
LK-03-05	86.00	87.00	1.00 TB03055781	252440	0.031	0.064	0.047			16
LK-03-05	87.00	87.50	0.50 TB03055781	252441	0.039	0.201	0.140			48
LK-03-05	87.50	88.00	0.50 TB03055781	252442	0.033	0.214	0.158			29
LK-03-05	88.00	88.50	0.50 TB03055781	252443	0.046	0.205	0.146			26
LK-03-05	88.50	89.00	0.50 TB03055781	252444	0.039	0.201	0.148			26
LK-03-05	89.00	89.50	0.50 TB03055781	252445	0.050	0.198	0.146			32
LK-03-05	89.50	90.00	0.50 TB03055781	252446	0.135	0.194	0.147			31
LK-03-05	90.00	90.50	0.50 TB03055781	252447	0.036	0.184	0.144			30
LK-03-05	90.50	91.00	0.50 TB03055781	252448	0.063	0.178	0.144			27
LK-03-05	91.00	91.50	0.50 TB03055781	252449	0.038	0.097	0.075			33
LK-03-05	91.50	92.00	0.50 TB03055781	252450	0.006	0.096	0.065			39
LK-03-05	92.00	93.00	1.00 TB03055781	252451	0.012	0.070	0.052			80
LK-03-05	93.00	94.00	1.00 TB03055781	252452	0.030	0.039	0.023			56
LK-03-05	94.00	95.00	1.00 TB03055781	252453	0.057	0.034	0.022			11
LK-03-05	95.00	96.00	1.00 TB04002022	252454	0.011	0.028	0.023			61
LK-03-05	96.00	97.00	1.00 TB04002022	252455	0.006	0.037	0.030			46
LK-03-05	97.00	97.50	0.50 TB04002022	252456	0.010	0.036	0.030			94
LK-03-05	97.50	98.00	0.50 TB04002022	252457	0.011	0.030	0.028			43
LK-03-05	98.00	98.50	0.50 TB04002022	252458	0.006	0.034	0.029			45
LK-03-05	98.50	99.00	0.50 TB04002022	252459	0.014	0.055	0.045			44
LK-03-05	99.00	99.50		252460	0.009	0.045	0.040			39

			0.50 TB04002022										
LK-03-05	99.50	100.00	0.50 TB04002022		252461	0.013	0.053	0.038					51
LK-03-05	100.00	100.50	0.50 TB04002022		252462	0.007	0.030	0.031					55
LK-03-05	100.50	101.00	0.50 TB04002022		252463	0.006	0.036	0.032					38
LK-03-05	Duplicate		TB04002022		252463D	0.007	0.041	0.030					37
LK-03-05	101.00	101.50	0.50 TB04002022		252464	0.008	0.037	0.030					38
LK-03-05	101.50	102.00	0.50 TB04002022		252465	0.007	0.035	0.028					45
LK-03-05	102.00	102.50	0.50 TB04002022		252466	0.006	0.033	0.027					46
LK-03-05	102.50	103.00	0.50 TB04002022		252467	0.029	0.028	0.022					48
LK-03-05	103.00	103.50	0.50 TB04002022		252468	0.004	0.037	0.027					26
LK-03-05	103.50	104.00	0.50 TB04002022		252469	0.011	0.049	0.039					14
LK-03-05	Standard	14P	TB04002022		252470	0.044	0.085	0.127					94

Hole No	From (m)	To (m)	ALS Chemex Interval File No	Not Analyzed	SAMPLE NUMBER	(<0.001=0.000) PGM-ICP23 Au ppm	(<0.005=0.000) PGM-ICP23 Pt ppm	(<0.001=0.000) PGM-ICP23 Pd ppm	PGM-ICP27 PdAu ppm	PGM-ICP27 Pt ppm	PGM-ICP27 Pd ppm	(>
LK-03-05	104.00	105.00	1.00 TB04002022		252471	0.014	0.033	0.023				2
LK-03-05	105.01	105.02	TB04002022		252472	0.000	0.000	0.001				1
LK-03-05	105.00	106.00	1.00 TB04002022		252473	0.005	0.036	0.032				6
LK-03-05	106.00	107.00	1.00 TB04002022		252474	0.006	0.027	0.021				3
LK-03-05	Standard	PGMS-4	TB04002022		254483	3.060	1.130	5.180	3.38	1.28	5.85	4
LK-03-05	107.00	108.00	1.00 TB03055781	NA	252475							
LK-03-05	108.00	109.00	1.00 TB03055781	NA	252476							
LK-03-05	109.00	110.00	1.00 TB03055781	NA	252477							
LK-03-05	110.00	111.00	1.00 TB03055781	NA	252478							
LK-03-05	111.00	112.00	1.00 TB03055781	NA	252479							
LK-03-05	112.00	113.00	1.00 TB03055781	NA	252480							
LK-03-05	113.00	114.00	1.00 TB03055781	NA	252481							
LK-03-05	114.00	115.00	1.00 TB03055781	NA	252482							
LK-03-05	115.00	116.00	1.00 TB03055781	NA	252483							
LK-03-05	116.00	117.15	1.15 TB03055781	NA	252484							
LK-03-05	Duplicate		TB03055781	NA	252484D							
LK-03-05	Standard	PGMS-2	TB03055781		254462	0.084	0.210	3.660		0.22	3.83	1
LK-03-05	117.15	117.35	0.20 TB04002022		252485	0.054	0.005	0.007				1
LK-03-05	117.35	118.00	0.65 TB04002022		252486	0.016	0.014	0.013				1
LK-03-05	118.00	119.00	1.00 TB04002022		252487	0.003	0.023	0.021				2

LK-03-05	119.00	120.00	1.00 TB04002022	252488	0.004	0.024	0.021				1
LK-03-05	120.00	121.00	1.00 TB04002022	252489	0.003	0.025	0.021				1
LK-03-05	121.00	122.00	1.00 TB04002022	252490	0.004	0.020	0.020				1
LK-03-05	122.00	123.00	1.00 TB04002022	252491	0.005	0.026	0.027				5
LK-03-05	123.00	124.00	1.00 TB04002022	252492	0.015	0.011	0.010				1
LK-03-05	Standard	PGMS-2	TB04002022	254484	0.103	0.206	3.710	0.09	0.2	3.67	1
LK-03-05	124.00	125.30	1.30 TB03055780	252493	0.095	0.005	0.003				8
LK-03-05	125.30	126.00	0.70 TB03055780	252494	0.006	0.028	0.020				5
LK-03-05	126.00	127.00	1.00 TB03055780	252495	0.007	0.031	0.022				3
LK-03-05	127.00	127.50	0.50 TB03055780	252496	0.004	0.044	0.034				1
LK-03-05	127.50	128.00	0.50 TB03055780	252497	0.007	0.058	0.043				2
LK-03-05	128.00	128.50	0.50 TB03055780	252498	0.003	0.060	0.049				3
LK-03-05	128.50	129.00	0.50 TB03055780	252499	0.009	0.064	0.048				3
LK-03-05	129.00	129.50	0.50 TB03055780	252500	0.004	0.047	0.034				2
LK-03-05	129.50	130.00	0.50 TB03055780	252501	0.004	0.047	0.038				4
LK-03-05	130.00	130.50	0.50 TB03055780	252502	0.007	0.058	0.042				6
LK-03-05	130.50	131.00	0.50 TB03055780	252503	0.005	0.046	0.043				8
LK-03-05	131.00	131.50	0.50 TB03055780	252504	0.006	0.052	0.040				5
LK-03-05	131.50	132.00	0.50 TB03055780	252505	0.010	0.042	0.033				3
LK-03-05	132.00	132.50	0.50 TB03055780	252506	0.128	0.042	0.032				3
LK-03-05	132.50	133.00	0.50 TB03055780	252507	0.006	0.045	0.034				3
LK-03-05	133.00	133.50	0.50 TB03055780	252508	0.004	0.030	0.022				2
LK-03-05	133.50	134.00	0.50 TB03055780	252509	0.004	0.040	0.033				2
LK-03-05	134.00	135.00	1.00 TB03055780	252510	0.004	0.036	0.028				2
LK-03-05	135.00	136.00	1.00 TB03055780	252511	0.009	0.045	0.031				2
LK-03-05	136.00	137.00	1.00 TB03055780	252512	0.003	0.034	0.029				3
LK-03-05	Standard	14P	TB03055780	252513	0.047	0.106	0.146				1
LK-03-05	Blank		TB03055780	252514	0.000	0.006	0.001				4
LK-03-05	Blank	Duplicate	TB03055780	252514D	0.002	0.000	0.002				3
LK-03-05	137.00	138.00	1.00 TB03055780	252515	0.010	0.044	0.029				3
LK-03-05	138.00	139.00	1.00 TB03055780	252516	0.015	0.048	0.040				8
LK-03-05	139.00	140.00	1.00 TB03055780	252517	0.008	0.065	0.040				3
LK-03-05	140.00	140.50	0.50 TB03055780	252518	0.028	0.083	0.062				9
LK-03-05	140.50	141.00	0.50 TB03055780	252519	0.040	0.255	0.196				2
LK-03-05	141.00	141.50	0.50 TB03055780	252520	0.166	0.276	0.249				3
LK-03-05	141.50	142.00	0.50 TB03055780	252521	0.086	0.224	0.146				4

						(<0.001=0.000)	(<0.005=0.000)	(<0.001=0.000)					(>1
						PGM-ICP23	PGM-ICP23	PGM-ICP23	PGM-ICP27	PGM-ICP27	PGM-ICP27	MI	
Hole No	From (m)	To (m)	ALS Chemex Interval File No	Not Analyzed	SAMPLE NUMBER	Au ppm	Pt ppm	PdAu ppm	ppm	Pt ppm	Pd ppm		
LK-03-05	142.00	143.00	1.00 TB03055780		252522	0.026	0.053	0.031					16
LK-03-05	143.00	144.00	1.00 TB03055780		252523	0.010	0.042	0.033					68
LK-03-05	144.00	145.00	1.00 TB03055780		252524	0.010	0.043	0.031					58
LK-03-05	145.00	146.00	1.00 TB03055780		252525	0.026	0.050	0.035					50
LK-03-05	146.00	147.00	1.00 TB03055780		252526	0.013	0.046	0.042					40
LK-03-05	147.00	148.00	1.00 TB03055780		252527	0.011	0.039	0.029					33
LK-03-05	148.00	149.00	1.00 TB03055780		252528	0.007	0.037	0.027					36
LK-03-05	149.00	150.00	1.00 TB03055780		252529	0.013	0.040	0.037					35
LK-03-05	Duplicate		TB03055780		252529D	0.007	0.047	0.034					35
LK-03-05	Standard	PGMS-1	TB03055780		254463	0.216	2.100	9.610		2.21	9.94		28
LK-03-05	150.00	151.00	1.00 TB03055782		252530	0.012	0.039	0.027					17
LK-03-05	151.00	152.00	1.00 TB03055782		252531	0.020	0.084	0.069					14
LK-03-05	152.00	153.00	1.00 TB03055782		252532	0.054	0.083	0.060					86
LK-03-05	153.00	154.00	1.00 TB03055782		252533	0.034	0.058	0.057					10
LK-03-05	154.00	155.00	1.00 TB03055782		252534	0.045	0.037	0.032					12
LK-03-05	155.00	156.00	1.00 TB03055782		252535	0.015	0.049	0.040					76
LK-03-05	156.00	157.00	1.00 TB03055782		252536	0.050	0.072	0.062					11
LK-03-05	157.00	158.00	1.00 TB03055782		252537	0.035	0.117	0.097					17
LK-03-05	158.00	159.00	1.00 TB03055782		252538	0.047	0.076	0.066					14
LK-03-05	159.00	159.50	0.50 TB03055782		252539	0.083	0.150	0.116					19
LK-03-05	159.50	160.00	0.50 TB03055782		252540	0.114	0.231	0.184					33
LK-03-05	160.00	160.50	0.50 TB03055782		252541	0.018	0.087	0.071					15
LK-03-05	160.50	161.00	0.50 TB03055782		252542	0.079	0.250	0.209					34
LK-03-05	161.00	161.50	0.50 TB03055782		252543	0.170	0.275	0.217					46
LK-03-05	161.50	162.00	0.50 TB03055782		252544	0.114	0.326	0.246					43
LK-03-05	162.00	162.50	0.50 TB03055782		252545	0.268	0.328	0.261					50
LK-03-05	162.50	163.00	0.50 TB03055782		252546	0.217	0.353	0.267					46
LK-03-05	163.00	164.00	1.00 TB03055782		252547	0.010	0.060	0.043					74
LK-03-05	164.00	165.00	1.00 TB03055782		252548	0.005	0.039						