

CARIBOO - GRIZZLY ZINC PROJECT

The Grizzly Lake or Cariboo Zinc property straddles the gravel Weldwood "8400" logging road in the Grizzly Lake area about 55 kilometres northeast of Likely. Roads constructed in 1990 extend from the 8400 road to the main showings and provide rough 4-wheel drive or ATV access. The showings lie within the Cariboo Terrane of the Omineca Belt and is underlain by rocks of the Hadrynian Cunningham Formation.

A short distance to the west of the property lies the Pleasant Valley Thrust. This is a major thrust fault which marks the division between the Cariboo Terrane to the east and the Barkerville Terrane to the west. The Cunningham Formation is characterized by limestone, dolostone and fine-grained marble and is in gradational contact with the underlying, dominantly clastic rocks of the Issac Formation and the overlying clastic Yankee Belle Formation. These three formations are all considered to be of the Upper Proterozoic Cariboo Group.

Zinc-lead mineralization occurs over 8 kilometres of strike length in favourable dolomitic carbonates of the Cunningham Formation. It is mainly confined to a 200 metre wide stratabound zone trending roughly northwest, and occurs in several forms: as disseminated clots, as veins and narrow breccia zones, as zones of strong fracturing, and as irregular pods and masses with sharp replacement-type contacts.

Mineralization occurs as primary sulphides and as superficial oxidized zones containing smithsonite and cerussite. Galena ranges from very fine to very coarse grained, and ductile deformation textures seen locally suggest that it is pre-regional deformation. Sphalerite is generally medium to coarse grained, ranging in colour from honey yellow to yellow-green to reddish orange. Very little pyrite generally accompanies mineralization. Quartz veins are widespread, and locally attain widths well in excess of one metre. Locally quartz and quartz-carbonate veins contain significant galena and sphalerite.

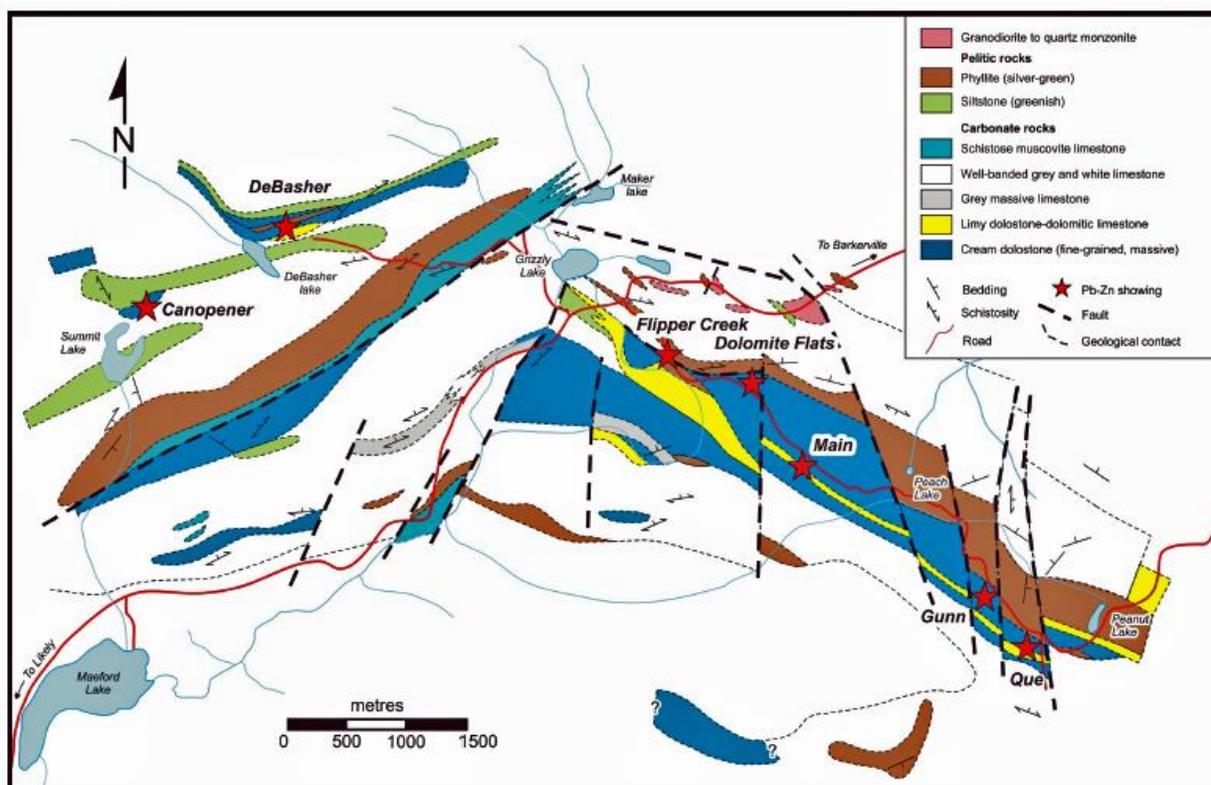


Figure 12. Regional geology of the Cariboo Zinc property area, Quesnel Lake area, east-central British Columbia (from Lormand and Alford, 1990). Lake names with the generic in lower case are unofficial.

In 1969, Canex Aerial Explorations Ltd. completed silt sampling on a creek on the east side of the property and follow-up soil sampling outlined a large anomalous zone. In 1972, Canadian Superior Explorations extended the Canex work to the west and outlined several induced polarization, electromagnetic (EM) and soil anomalies, and the occurrence of some high grade lead-zinc float and vein-type mineralization. Three drillholes were completed totalling 353 metres. Between 1969-72, Cream Silver and Morocco Mines? conducted geochemistry and hand trenching in the DeBasher Lake area and drilled 4 holes totalling 600 metres near Flipper Creek (central portion of present property); some scattered remnant core appears to be largely phyllite or argillaceous carbonates. In 1989, R.E. Mickle completed prospecting and "Zinc-Zap" testing which revealed an 8-10 kilometre long, northwest trending carbonate-hosted zinc trend.

The area is seen to contain in excess of 65 separate mineral occurrences, some of which display considerable aerial extent as revealed by surface stripping. Galena was found to be present in many locations throughout the property. In 1989-90, T.S.A. and Teck Corporation enter a joint venture on the Mickle claims. Teck assumes initial management and funding and undertakes a large soil and rock geochemistry program, rock trenching and stripping, geological mapping, limited VLF-EM, four shallow Winkie-drill holes and completes a reclamation program.

In 1990, Cariboo Highland Metals option the former Canex and Canadian Superior ground where shallow trenching revealed numerous lead-zinc occurrences. In 1992-93, Golden Kootenay Resources Inc. completed an EM orientation survey followed by a detailed VLF-EM and magnetometer program. Between 1994-97, Golden Kootenay Resources completed 9 AQ diamond-drill holes totalling 763 metres.

During 1996 a limited gravity survey was done. In 1998-99, Golden Kootenay Resources and Excelerated Resources Inc. drilled 2 XRP drill holes totalling 57 metres, 2 AQ holes totalling 45 metres, and 2 NQ holes for 304 metres. Following the 1999 program no further work was documented and the ground eventually came open. The property was acquired by on-line staking by J. Bradford and J. Fleishman in January 2006, and 100 per cent ownership transferred to Paget Resources Corp. In 2006, Paget Resources completed geological mapping and rock sampling on parts of their expansive Cariboo Zinc property claims.

Numerous soil and geophysical anomalies remain untested.

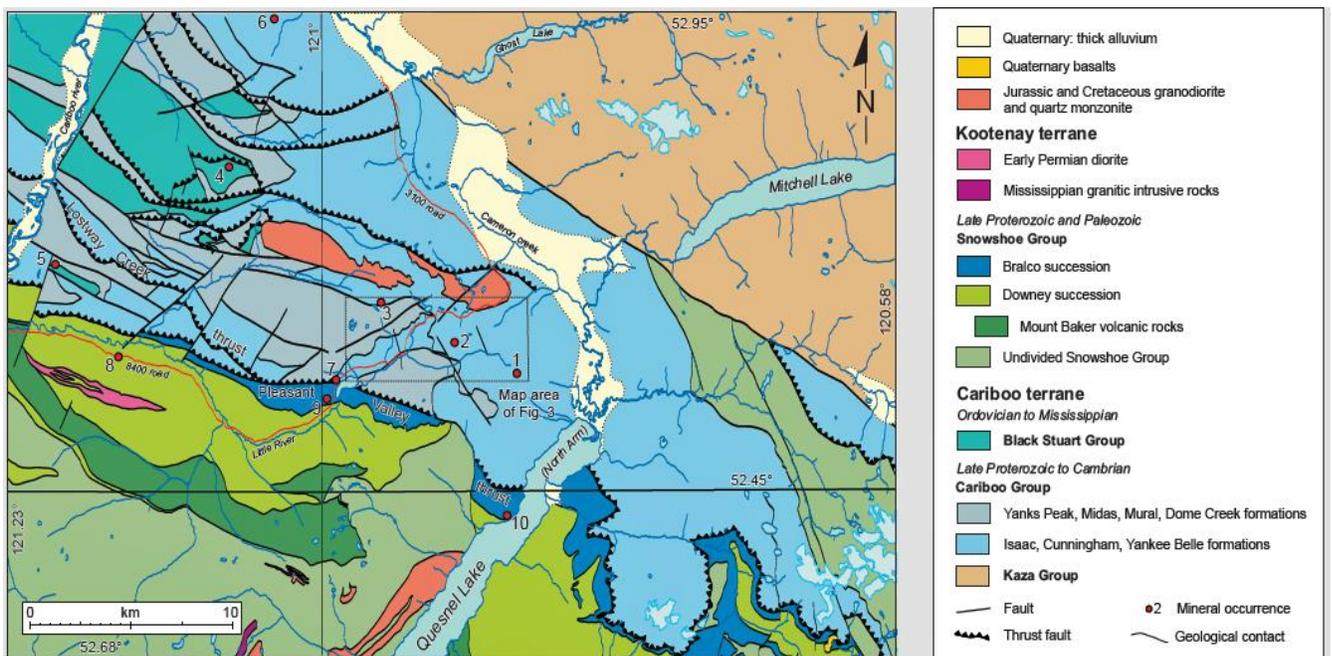


Figure 2. Regional geological setting of the study area (after Campbell, 1978; Struik, 1983a, b, 1988; Ferri and O'Brien, 2003), east-central BC. The dotted rectangle is the area covered by Figure 3. Mineral occurrences, according to BC MINFILE (BCGS, 2009): 1 - Sil (corresponds to the Gunn and Que showings in this study), 2 - Grizzly Lake (corresponds to the Flipper Creek, Dolomite Flats, and Main showings in this study), 3 - Lam (corresponds to the DeBasher showing in this study), 4 - Comin Throu Bear, 5 - Maybe, 6 - Mt Kimball, 7 - Maeford Lake, 8 - Ace, 9 - Mae, 10 - Cariboo Scheelite. Occurrences 1, 2, and 3 form the Cariboo Zinc property.

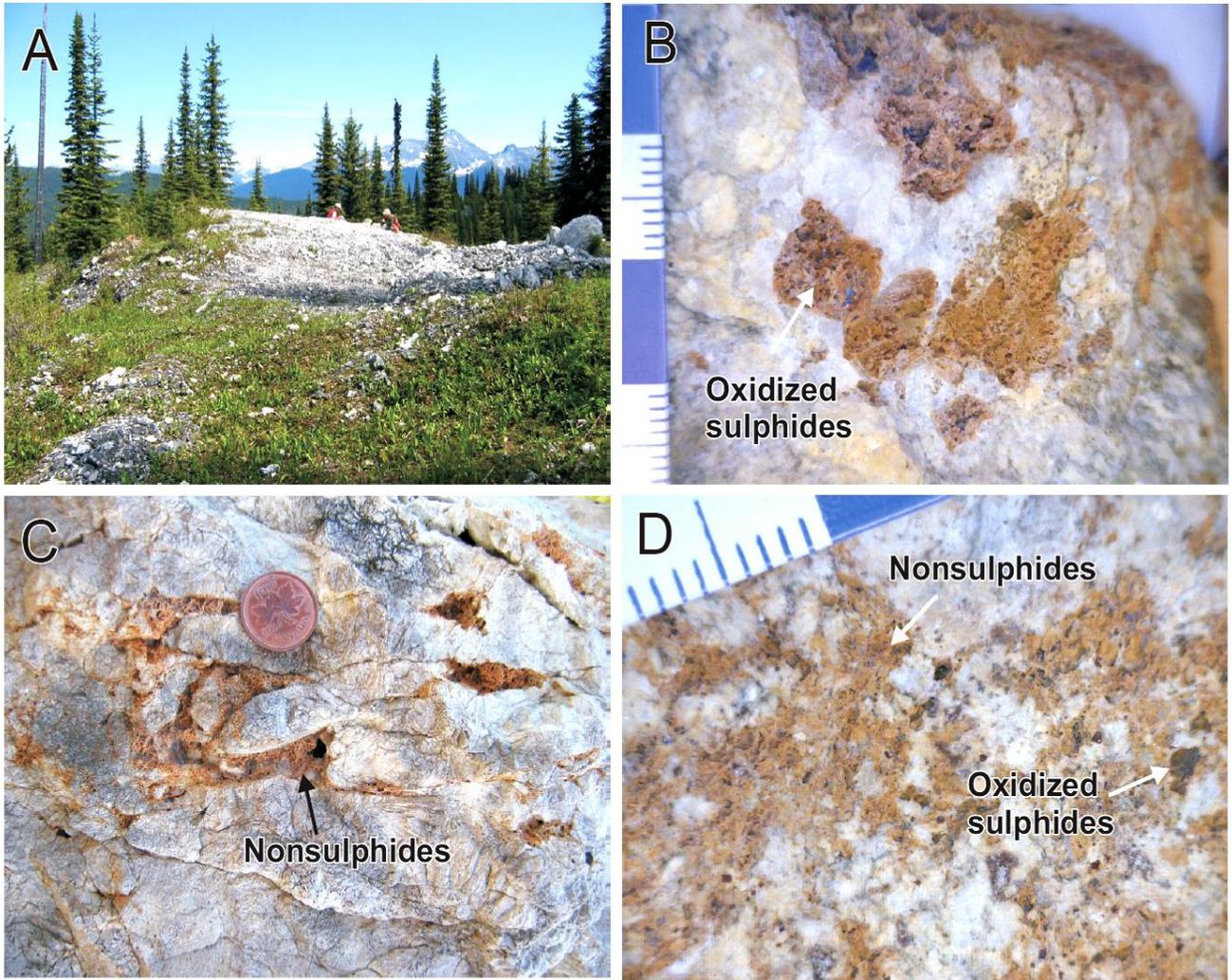


Figure 4. Dolomite Flats prospect. A) Typical outcrop exposure in the Dolomite Flats area. B) Orange-brown patches corresponding to oxidized sulphides disseminated in the dolostone. C) Fracture-filling oxidized sulphides (nonsulphide) forming boxwork texture in the dolostone. D) Close-up of fine grains and aggregates of nonsulphides and oxidized sulphides in the dolostone. Smallest subdivision on the scale corresponds to 1 mm.

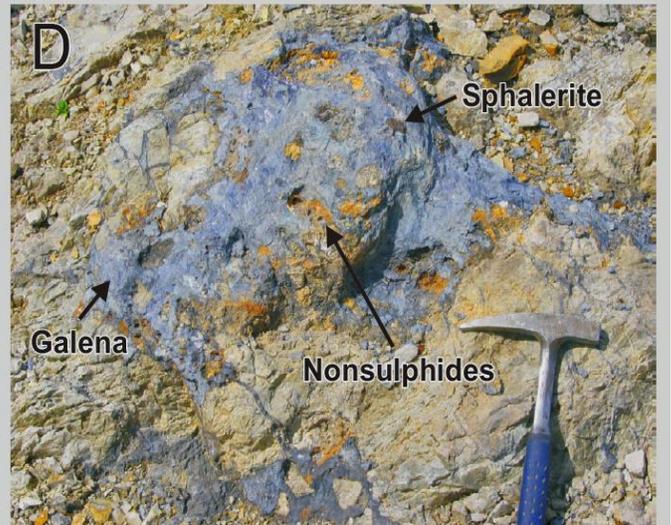
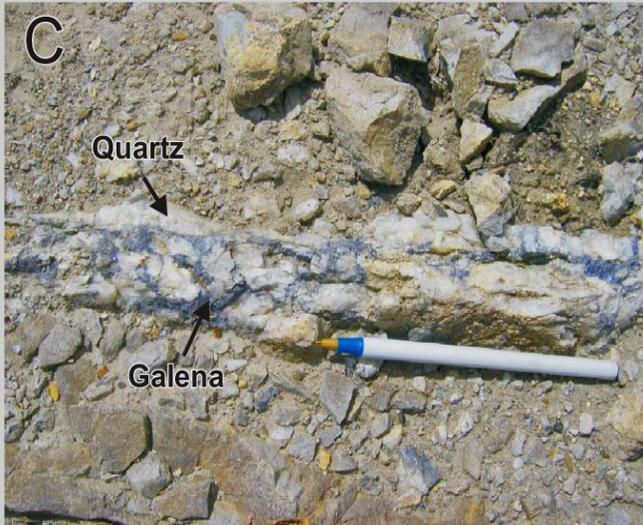
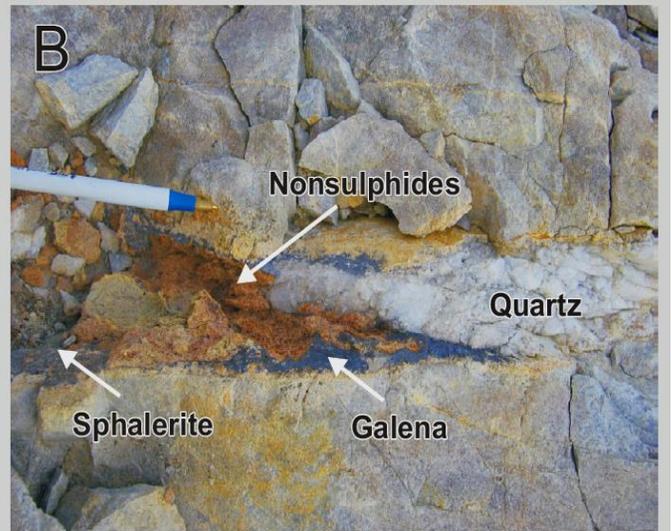


Figure 5. Main prospect. A) Main trench. B) Quartz-sphalerite-galena-nonsulphide (after sphalerite) vein. C) Quartz-galena vein. D) Pod of galena, nonsulphides (cerussite) and sphalerite that forms part of a vein-breccia system.

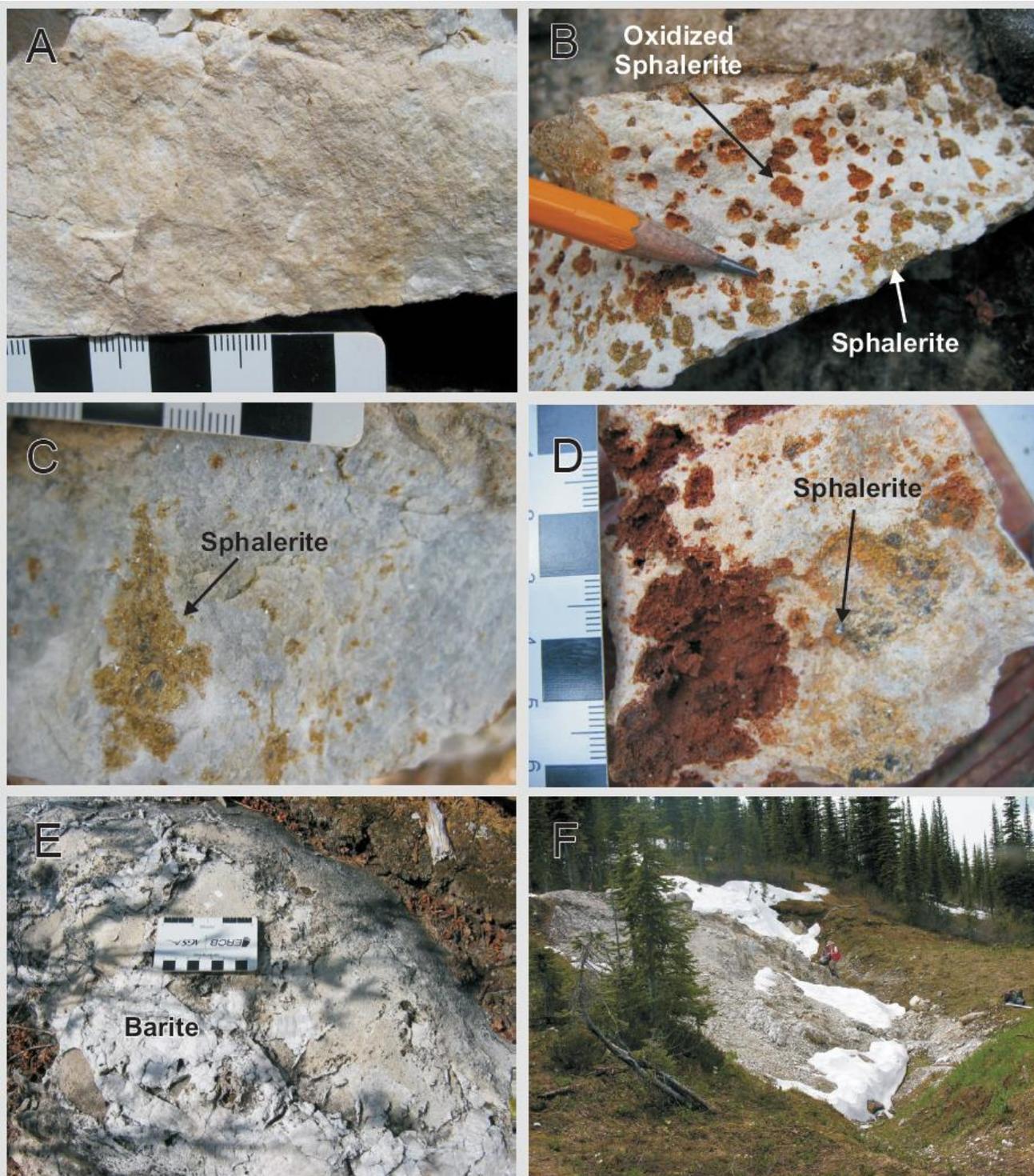


Figure 6. Gunn showing. A) Fine-grained recrystallized white dolostone. B) Disseminated oxidized (orange) and fresh (yellowish) sphalerite in the fine-grained dolostone. C) Aggregates of fresh yellow sphalerite in the fine-grained white dolostone. D) Oxidized reddish brown sulphides (presumably sphalerite) in the white dolostone. E) Barite-galena-sphalerite vein crosscutting the dolostone (only barite is clearly visible in the photograph). F) Main Gunn excavation partially covered by snow.



Figure 8. Que showing. A) Shallow exploration trenches (arrow), stripped outcrops and subcrops. B) Close-up view of nonsulphide minerals (orange and white). C) Large angular nonsulphide-bearing blocks. D) Radiating tabular translucent crystals of cerussite in cavity. Scale is in millimetres.

High grade zinc is known to occur in numerous showings over a 8 Km strike length. The area is known to contain in excess of 65 separate? Mineral occurrences, some of which display considerable aerial extent as revealed by surface stripping.

09-SP-220B	Cariboo Zinc, Dolomite Flats	5853965N 641517E	Mineralized dolostone	0.25	0.08	0.18	0.05	20.38	0.01	12.1	0.07	0.001	<2	<0.5	12.81	<0.02	1.1	<0.1	5.5	35	0.3	1.3
09-SP-221	Cariboo Zinc, Dolomite Flats	5853951N 641596E	Mineralized dolostone	5.6	<0.02	0.34	0.11	18.48	0.02	10.78	0.02	0.018	<2	<0.5	12.84	0.02	7.5	<0.1	5.5	9	3	1.1
09-SP-225F	Cariboo Zinc, Main Zone	5853400N 641939E	Quartz-galena-bearing vein	5.56	42.97	0.78	0.05	5.73	<0.01	3.21	0.13	0.026	57	3.9	4.75	5.69	46.2	1.9	2	22	2.6	2.6
09-SP-231B	Cariboo Zinc, Gunn zone	5852188N 643413E	Mineralized dolostone	0.8	0.29	0.11	0.03	17.3	<0.01	10.26	<0.01	0.002	<2	<0.5	10.64	<0.02	1.5	<0.1	<0.02	13	0.2	0.4
09-SP-237A	Cariboo Zinc, Que zone	5851520N 644120E	Nonsulphides	51.03	0.14	0.43	0.03	0.13	0.02	0.06	0.04	0.023	3	13.3	0.18	0.6	86.9	0.6	30.9	80	1.5	0.5
09-SP-242	Cariboo Zinc, Que zone	5851843N 643242E	Nonsulphides	43.32	0.94	0.67	0.03	2.32	0.05	1.3	0.19	0.111	2	3.2	4.65	0.14	65	1.1	8.3	725	1.4	0.4
09-SP-243	Cariboo Zinc, Que zone	5851843N 643242E	Nonsulphides	1732	1.48	0.76	0.05	8.25	0.05	4.68	0.76	0.054	<2	1.6	8.45	0.13	59.9	0.4	3.8	34	2.2	2.7

Zinc Grades in % - highlighted in above table

High grade zinc showing occur over an eight km strike length, oxide and sulphide Zn occurs in grades greater than 51 percent zinc. Abundant galena float outside of known showings indicates further undiscovered zones.



Figure 9. Galena nodules discovered in a north-flowing stream less than 50 m upstream from high-grade nonsulphide boulders shown on Figure 8c (Que showing).

This property has excellent further discovery potential

This property is offered for sale by way of working option to purchase.
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