

MINFILE Detail Report BC Geological Survey Ministry of Energy, Mines and Petroleum Resources

Location/Identification

MINFILE Number: 093L 079 National Mineral Inventory Number: 093L13 Cu2

Name(s): <u>LOUISE LAKE</u>

LOU, ROB, TENN, LOUISE

Status: Developed Prospect Mining Division: Omineca

Electoral District: Stikine

Regions: British Columbia Resource District: Skeena Stikine Natural Resource District

BCGS Map: 093L082

 NTS Map:
 093L13E
 UTM Zone:
 09 (NAD 83)

 Latitude:
 54 51 08 N
 Northing:
 6079133

 Longitude:
 127 41 24 W
 Easting:
 584104

Elevation: 993 metres
Location Accuracy: Within 500M

Comments: Trenches, 750 metres west of Louise Lake, about 34 kilometres west-northwest of the community of Smithers (Assessment

Report 18971).

Mineral Occurrence

Commodities: Copper, Molybdenum, Gold, Silver

Minerals Significant: Chalcopyrite, Tennantite, Bornite, Molybdenite

Associated: Quartz, Pyrite

Alteration: Clay, Sericite, Quartz, Pyrite
Alteration Type: Argillic, Sericitic, Silicific'n

Mineralization Age: Unknown

Deposit Character: Stockwork, Disseminated

Classification: Porphyry

Type: L04: Porphyry Cu +/- Mo +/- Au

Host Rock

Dominant Host Rock: Plutonic

Stratigraphic Age Group Formation Igneous/Metamorphic/Other

CretaceousSkeenaUndefined Formation-----Jurassic-CretaceousBowser LakeAshman-----Lower CretaceousSkeenaRocky Ridge------

Eocene ----- Unnamed/Unknown Informal

Isotopic Age Dating Method Material Dated

Lithology: Altered Feldspar Porphyry, Quartz Monzonite, Conglomerate, Shale, Greywacke, Volcaniclastic, Sandstone, Basalt,

Andesite Tuff, Andesite Flow, Andesite

Geological Setting

Tectonic Belt: Intermontane Physiographic Area: Hazelton Ranges

Terrane: Stikine

Inventory

Ore Zone: MAIN Year: 2008

Category: Assay/analysis Report On: N NI 43-101: N

Sample Type: Drill Core

Commodity Grade

Silver 1.2 grams per tonne
Gold 0.696 grams per tonne
Copper 0.416 per cent

Comments: Over 34.6 metres in hole LL-08-25.

Reference: Schulze, C. (2009-02-06): NI 43-101-Compliant Report on the Year-2006 through 2008 Diamond Drilling

Program, Including: Summary of 2008 Surface Programs, Summaries of 2006 Resource Estimate and

Metallurgical Studies On the Louise Lake Property

Ore Zone:MAINYear:2007Category:IndicatedReport On:Y

Quantity: 26,000,000 tonnes NI 43-101: Y

Commodity Grade

Silver 1.01 grams per tonne
Gold 0.22 grams per tonne
Copper 0.231 per cent
Molybdenum 0.008 per cent

Comments:

Reference: Assessment Report 30055.

Ore Zone:MAINYear:2007Category:InferredReport On:Y

Quantity: 125,000,000 tonnes NI 43-101: Y

Commodity
Grade
Silver
0.99 grams per tonne
Gold
0.23 grams per tonne
Copper
0.239 per cent
Molybdenum
0.009 per cent

Comments:

Reference: Assessment Report 30055.

Ore Zone: MAIN Year: 2006

Category: Indicated Report On: Y

Quantity: 6,000,000 tonnes NI 43-101: Y

Commodity
Grade
Silver
0.98 grams per tonne
Gold
0.20 grams per tonne
Copper
0.214 per cent
Molybdenum
0.006 per cent

Comments:

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Reference: Schulze, C. (2009-02-06): NI 43-101-Compliant Report on the Year-2006 through 2008 Diamond Drilling

Program, Including: Summary of 2008 Surface Programs, Summaries of 2006 Resource Estimate and

Metallurgical Studies on the Louise Lake Property.

Ore Zone: TOTAL Year: 1994

 Category:
 Inferred
 Report On: N

 Quantity:
 50,000,000 tonnes
 NI 43-101: N

Commodity Grade

Gold 0.3100 grams per tonne

Copper 0.3000 per cent Molybdenum 0.0200 per cent

Comments: A possible resource based on previous diamond drilling which partially delineated a tabular

zone of copper-gold-molybdenum mineralization.

Reference: T. Schroeter, Monthly Report, June 1994.

Capsule Geology

The Louise Lake occurrence is located 750 metres west of Louise Lake, about 34 kilometres west-northwest of the community of Smithers.

The area is underlain by Jurassic to Upper Cretaceous clastic sediments and lesser volcanics intruded by Late Cretaceous and Eocene intermediate to felsic intrusions. Abundant normal(?) faults striking predominantly 060 and 335 degrees, cut the area as well as south dipping, 060-degree trending thrust faults south of Zymoetz River.

The Louise Lake property is predominantly underlain by interbedded sediments and volcanic rocks. A major 060 degree trending fault system runs through Coal Creek and along the north shore of Louise Lake. Conglomerates, greywackes, shales and volcaniclastics of the Lower-Upper Cretaceous Skeena Group are present on the north side of the fault; south of the fault are Middle-Upper Jurassic Ashman Formation shale, sandstone and conglomerate, and Upper Jurassic Netalzul Formation basalts, andesite tuffs and flows, both of the Jurassic-Lower Cretaceous Bowser Lake Group.

Locally, an intensely altered Eocene feldspar porphyry plug intrudes Skeena Group sediments adjacent to the major 060-degree trending fault. Petrographic studies of the altered feldspar porphyry indicate that its original composition was quartz monzonite.

Argillization, sericitization and silicification are the main alteration phases evident in the intrusive resulting in three distinct zones. These grade from a highly silicified central stockwork zone through an intermediate zone of moderate clay alteration and silicification, to a peripheral zone with an extremely high degree of kaolinization and moderate silicification.

Pyrite occurs in all alteration zones and varies from 1 to 10 per cent. The zones also host a stockwork of quartz-pyrite veinlets (2 to 20 millimetres wide) that contain minor amounts of chalcopyrite and molybdenite, with assays of up to 0.8 gram per tonne gold (Assessment Report 18971). There are three preferred orientations of the stockwork development: 340 degrees, 010 degrees and 060 degrees.

Previous diamond drilling has partially delineated a tabular zone (Main zone) of copper-gold-molybdenum porphyry-style mineralization estimated to contain a possible resource of 50 million tonnes grading 0.3 per cent copper, 0.02 per cent molybdenum and 0.31 gram per tonne gold (T. Schroeter, Monthly Report, June 1994). A 1992 drillhole intersected 1.46 per cent copper, 121 grams per tonne silver and 1.9 grams per tonne gold over 2.9 metres.

In 1968, the Louise Lake showing area was first staked as the Lou claims by Mastodon-Highland Bell Mines, following identification of anomalous copper values from outcrop and stream silt sampling west of Louise Lake. In 1969, Mastodon-Highland conducted geological mapping, soil geochemical and induced polarization (IP) geophysical surveying. It also completed 220 metres of trenching, exposing a 245 by 490 metre area of low-grade copper-molybdenite mineralization, called the Main zone, along the north side of the east-northeast trending Coal Creek fault. Late in 1969, Canadian Superior Exploration Ltd. optioned the property and conducted further IP surveying early in 1970, delineating a chargeability anomaly coincident with the mineralized area and a second anomaly of similar signature about 1 kilometre to the east, along the south limb of the fault. In 1970, Canadian Superior conducted a 17-hole, 2021 metre diamond drilling program focusing on or close to the Main zone. Several un-sampled drill intervals were sampled by L. Warren and E. Shaede; results were deemed sub-economic and the claims were allowed to lapse.

In 1975, Granby Mining Corporation re-staked the area as the Louise 1 and 2 claims comprising 20 units (500 hectares) and conducted soil geochemical surveying in 1976. This program, consisting of 251 soil samples extending west from Louise Lake, delineated a 650 by 300 metre copper soil geochemical anomaly. Granby also re-evaluated the 1970 IP results, determining that areas having highly anomalous chargeability signatures coincide with strongly pyritic zones, and areas of moderate to weak chargeability signatures may represent higher grade but less pyritic copper

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mineralization and are thus more viable exploration targets. Granby also re-logged the 1970 drill core and re-assayed much of it. By 1977, the property was reduced to a four-unit (100 hectares) claim covering the central area.

In 1979, the Bethlehem Copper Corporation staked the Rob 1-4 claims comprising 61 units, took representative core samples at 15-metre intervals and conducted further geochemical and limited IP surveying. The geochemical survey, focusing on copper and molybdenum analysis, systematically covered the entire claim block revealing scattered weakly anomalous copper values. Two strongly anomalous molybdenum values were obtained south of the west end of Louise Lake, and another roughly 400 metres northwest of Bud Lake. The IP surveying was done along the Coal Creek fault zone beyond the limits to the southwest and northeast of the 1970 surveying. The lightweight equipment was inadequate for the conditions encountered due to insufficient power. However, the survey identified an area to the southwest likely having an anomalous chargeability signature beneath conductive overburden, and a coincident narrow coincident high chargeability and low resistivity anomaly to the northeast, possibly representing vein or fault-controlled "chargeability materials". The Rob claims were then allowed to lapse.

In late November 1979, the Louise Lake claim was transferred to Noranda Exploration Company Ltd. In 1980, Noranda conducted airborne magnetometer and VLF-EM surveying across the Louise Lake area, identifying three VLF-EM anomalies (Assessment Report 11772). Noranda did some compilation and petrographic work and took 17 rock samples, revealing anomalous copper and gold values from the Main zone area.

The property was re-staked in 1986 as the Tenn 1-3 and Trout claims by Eric A. Shaede of Sicamous, British Columbia and Lorne B. Warren of Smithers, British Columbia (Assessment Report 18971). The 64-unit (1600 hectares) block was optioned by Lacana Mining Corporation in 1987, which changed its name to Corona Gold Corporation by 1988. From 1987 to 1988, Lacana systematically re-analyzed and re-logged the 1970 core. In 1988, Corona conducted reconnaissance and detailed geological mapping and silt sampling, followed by a 33 kilometre surface VLF-EM survey, a 4.2 kilometre soil geochemical survey and 485 metres of mechanized trenching. A total of 205 soil and 192 rock samples were taken, identifying numerous copper plus/minus molybdenum plus/minus gold anomalies close to, but not always directly overlying the Main zone. The VLF-EM survey revealed limited response across the entire grid.

In 1989, Corona drilled five more holes (C-18 through C22) totalling 916 metres in the eastern Main zone area, targeting a major shear zone for high grade copper-gold mineralization. All drillholes returned strongly anomalous copper-gold plus/minus molybdenum mineralization with intercepts from 117.3 metres grading 0.167 per cent copper, 0.0072 per cent molybdenum, 0.118 gram per tonne gold and 0.5 gram per tonne silver from Hole C-20, to 189.4 metres grading 0.264 per cent copper, 0.0103 per cent molybdenum, 0.313 gram per tonne gold and 1.0 grams per tonne silver from Hole C-22 (Assessment Report 18971). Grades are fairly uniform, lacking notable high-grade zones.

In 1989, Placer Dome Inc. conducted a brief property visit followed by detailed compilation of existing drill and surface data, completed early in 1990. Placer Dome determined that mineralization at Louise Lake has both epithermal and porphyry-style characteristics, suggesting the Main zone represents a transitional zone between upper levels of a porphyry system and associated evolved hydrothermal (epithermal) mineralization, possibly remobilized along the Coal Creek fault zone. In 1990, Placer Dome collected five rock and 65 soil samples; soil sampling revealed a copper-gold anomaly southeast of the Main zone, and a copper anomaly with some zinc to the southwest. Placer Dome believed the eastern anomaly may be a southeastern continuation of known alteration/ mineralization onto (the) eastern lines rather than a major structurally controlled zone in the Coal Creek fault zone. The western anomaly likely represented a narrow zone. Placer thus declined to enter into acquisition of the property.

Corona terminated its option in 1991, and in March 1991 the claims were sold to numbered company 402774 B.C. In October 1991, the Tenn 4-12 claims were added, bringing the total number of units to 164 (4100 hectares). In November 1991, the claims were optioned by New Canamin Resources Ltd., then subsequently subject to a second option between New Canamin and Equity Silver Mines Ltd. In March and June 1992, respectively, Equity conducted two diamond drilling programs totaling 2651.6 metres in 13 holes. Phase I consisted of nine NQ-core holes, of which seven tested the Main zone area, two tested the Coal Creek fault to the south and one hole tested for fault-offset mineralization under Louise Lake. Phase II consisted of three BQ-core holes testing potential western extensions of the Main zone. Equity interpreted drill results as representing an east-west trending tabular deposit roughly 850 metres long and from 40 to 80 metres in thickness, dipping northward at 20 degrees and having a shallow westward plunge. At a 0.2 per cent copper cut-off, Equity stated that the deposit contained an "estimated resources of 50 million tonnes grading 0.3 per cent copper and 0.3 gram per tonne gold with some payable molybdenum" (Assessment Report 22563). This resource estimate was calculated prior to implementation of current standards under National Instrument (NI) 43-101. Equity determined that the deposit was sub-economic but "considerable potential" existed for expansion of the deposit to the west, for discovery of additional zones and of higher grade zones within known horizons.

Equity also drilled one hole (LL-02-10) to the east testing the potentially offset IP anomaly under Louise Lake. This hole intersected a zone, called the "Lake zone", consisting of chalcopyrite-sphalerite veins within ash and lapilli tuff horizons intruded by feldspar porphyritic dikes. A 39.6-metre interval yielded 0.129 per cent copper, 0.566 per cent zinc, 13.6 grams per tonne silver and 0.210 gram per tonne gold from 70.1 to 109.7 metres; this includes a 3.1-metre interval hosting a 15-centimetre chalcopyrite-sphalerite vein assaying 1.456 per cent copper, 1.146 per cent zinc, 121.7 grams per tonne silver and 1.920 grams per tonne gold from 97.5 to 100.6 metres (Assessment Report 22563).

By early 1995, Global Mineral and Chemical Ltd. entered into an option agreement to earn a 100 per cent interest on the Tenn 1-12 and Trout claim with 402274 B.C. Ltd., and conducted a preliminary compilation of past reports. In 1995, Global collected 93 soil and three rock geochemical samples south of Louise Lake, and completed five additional lines of IP surveying along the Main zone trend. A moderate zinc-in-soil anomaly, with values to

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574 parts per million (ppm) zinc coinciding with elevated lead values to 172 ppm lead, was identified about 350 metres south of Louise Lake. The IP survey consisted of five lines; two occur southwest of the Main zone, one across the Main zone and two to the northeast.

In early 1996, Global Mineral conducted further IP surveying; later that year it completed five diamond-drill holes in the Main zone area. No assessment reports or detailed results were available; however, news releases stated that two holes, DDH GM-4 and GM-5, spaced 320 metres apart, were mineralized throughout their lengths of 229 and 213 metres, respectively. Hole GM-4 yielded a 55-metre intercept from 18 to 73 metres yielding 0.28 per cent copper and 0.47 gram per tonne gold, and Hole GM-5 returned a 52 metre-interval from 24 to 76 metres returning 0.23 per cent copper and 0.29 gram per tonne gold. Also, Hole GM-3 returned a 128-metre intercept returning 0.49 gram per tonne gold, and all holes reported slightly enriched molybdenum near surface, with Hole GM-5 returning 0.024 per cent molybdenum across 21 metres (Assessment Report 30665).

In 1998, Global drilled five additional holes targeting the eastern geophysical anomaly. No major zones were intersected although the company did announce "interesting but not exciting silver values". No specific details were available for this work. The company planned additional drilling of the Main zone in 1999, however, no records of such work were found and the company appears to have focused its efforts elsewhere.

The Louise 1-8 claims were staked in October 2003 and the Louise 9-30 claims were staked in January 2004 by Messrs. Kreft and Greig. In January 2004, Firestone Ventures Inc. entered into a joint venture agreement with Messrs. Kreft and Greig to obtain a 100 per cent interest in the property. In July and August, Firestone completed a six-hole, 1718.4 metre diamond drilling program using NQ-sized core and focusing on the Main zone. The program expanded known dimensions of the zone to the east and west, and confirmed previously reported results in central areas.

In December 2004, Firestone signed a "letter of intent" with North American Gem Inc. whereby North American Gem may earn a 75 per cent interest in the Louise Lake property. In 2005, North American Gem conducted a seven-hole, 2412.3 metre diamond drilling program, focusing on further expansion of the Main zone to the west, east and at depth. Results ranged from 22.7 metres grading 0.159 per cent copper, 0.014 per cent molybdenum, 0.150 gram per tonne gold and 0.5 gram per tonne silver to 192.1 metres grading 0.271 per cent copper, 0.011 per cent molybdenum, 0.255 gram per tonne gold and 1.9 grams per tonne silver (Assessment Report 28077). A confirmation hole within the previously known resource yielded the best intersection of the program at 0.408 per cent copper, 0.014 per cent molybdenum and 0.401 gram per tonne gold over 158 metres (Exploration and Mining in British Columbia 2004, page 33).

In 2005, North American Gem Inc. completed geological mapping and prospecting and drilled seven core holes at the Louise Lake copper-gold porphyry prospect under an agreement with Firestone Ventures Inc. Mineralization is developed in felsic intrusive and volcanic rocks, which are difficult to distinguish due to similar grain size and strong pyrite-sericite alteration. The volcanic strata are correlated with the Lower Cretaceous Rocky Ridge Formation (Skeena Group) because they are intercalated with polymictic conglomerate, arkose and greywacke of the Skeena Group. Drilling of 100-metre step-out holes tested the Main zone to the west and to depth along its 30-degree dip. Assay intercepts are up to 192 metres wide with copper, gold and molybdenum values broadly similar to the resource average.

In February 2006, Firestone transferred its agreement to earn a 100 per cent interest in the Louise Lake property, together with all obligations of the 2004 and 2003 agreements, to North American Gem Inc. North American Gem conducted two further diamond drilling programs during the winters of 2007 and 2008, respectively (Assessment Report 28831). As of March 6, 2006, eight holes had been completed, including Hole LL-06-07, which intersected roughly 72 metres of low-grade tennantite and minor molybdenite directly overlying the "Terminator" fault at a depth of 300 metres. This hole also intersected a second strongly altered zone hosting tennantite with minor molybdenite extending from roughly 316 metres to the end of hole at 419.7 metres. This is the first sizable intercept below the "Terminator" fault and may be an offset portion of the deposit. A NI 43-101 compliant resource estimate on the Main zone deposit with an indicated resource of 6,000,000 tonnes grading 0.214 per cent copper, 0.006 per cent molybdenum, 0.20 gram per tonne gold and 0.98 gram per tonne silver (Schulze, C. (2009-02-06): NI 43-101-Compliant Report on the Year-2006 through 2008 Diamond Drilling Program, Including: Summary of 2008 Surface Programs, Summaries of 2006 Resource Estimate and Metallurgical Studies On the Louise Lake Property).

In 2007, North American Gem Inc. conducted a 21-hole, 6330.4 metre diamond drilling program focusing on the northern downdip extension of the Main zone and potentially mineralized areas just to the northwest, as well as further infill drilling to upgrade the resource categories of the Main zone. The 2007 drilling program is reported to have identified the eastern and western boundaries of the mineralized zone and "firmed" up the northern and southern boundaries, effectively outlining the deposit size and tenor. In October 2007, SRK released a resource upgrade, incorporating results from the 2007 program with all previous results, arriving at an indicated resource estimate of 26 million tonnes grading 0.231 per cent copper, 0.008 per cent molybdenum, 0.22 gram per tonne gold and 1.01 grams per tonne silver, with a further inferred resource of 125 million tonnes grading 0.239 per cent copper, 0.009 per cent molybdenum, 0.23 gram per tonne gold and 0.99 gram per tonne silver (Assessment Report 30055). This utilizes an actual copper cut-off grade of 0.15 per cent.

The 2008 program consisted of reconnaissance-style geological mapping (locally more detailed), prospecting, rock sampling, and reconnaissance-style silt geochemical sampling along most sizable streams across the property. The program also included establishment of two major soil geochemical grids, the North grid (Soil Area 1) and the South grid (part of Soil Area 3), one smaller grid called the Southwest Grid (Soil Area 2), another called the Southeast Area (Soil Area 4) and three roughly parallel reconnaissance-style soil geochemical traverses designed to "ground truth" a silt geochemical anomaly identified earlier in the season (the balance of Soil Area 3).

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From January to February 2008, North American Gem Inc. conducted a 16-hole, 5042.8 metre diamond drilling program on the 5099 hectare Louise Lake property. The program targeted the "Main zone" deposit. The dimensions of the Main zone deposit have been essentially delineated, with very limited potential for significant expansion. The 2008 program confirmed the area of higher gold grades in northeastern areas but also indicated its extent is limited. This program also successfully identified the underlying "fixed" portion of the deposit to the west-northwest. Another flat-lying fault, called the "Sub-Terminator", forms the basal unit of a block or "slab"; at least one other slab occurs beneath this. Thus, the original deposit has been segmented into a series of blocks, each successively displaced farther to the east-southeast. The Main Zone is hosted by a single block which extends to surface. Results of the summer 2008 program suggest a second porphyry-style system may be centered roughly in the Bud Lake area, southeast of the Main Zone. Several weak gold +/- molybdenum anomalies, weakly elevated gold values from rock sampling and two areas of argillic alteration occur support this hypothesis. Drilling on the Main zone yielded values up to 0.416 per cent copper, 0.696 gram per tonne gold and 1.2 grams per tonne silver over 34.6 metres in hole LL-08-25 (Schulze, C. (2009-02-06): NI 43-101-Compliant Report on the Year-2006 through 2008 Diamond Drilling Program, Including: Summary of 2008 Surface Programs, Summaries of 2006 Resource Estimate and Metallurgical Studies on the Louise Lake Property).

In 2019, 79 Resources Ltd. optioned the Louise Lake property and completed a program of geological mapping, geochemical (rock and soil) sampling and a 52.7 line-kilometre ground magnetic survey.

Bibliography

EMPR ASS RPT 1999, 2278, 2372, 2697, 2698, 2937, 6105, 7961, 8710, 11772, 16869, *18971, *22563, 25359, 28007, 30055, *30665, 38671

EMPR EXPL 1976-151; 1977-197; 1979-228; 1980-346; 1983-445; 1988-C172; 1996-B8; 1999-19-31; 2004-33; 2005-26

EMPR Explore B.C. Program 95/96 - M83 EMPR GEM 1969-80; 1970-161; 1971-176

EMPR MAP 69-1

EMPR OF 1992-1; 1998-8-F, pp. 1-60

EMPR PERS COMM Schroeter, T., Monthly Report, June 1994

EMR MP CORPFILE (Leitch Mines Limited)

GSC OF 351

GSC P 44-23

GCNL #214(Nov.6), 1991; #9(Jan.14),#39(Feb.25), #87(May 5), #105(Jun.1), 1992; #144(Jul.28), 1998

N MINER Mar.2, Jun.1, 1992

PR REL Firestone Ventures Inc. Jan.21, Mar.31, Apr.26, Jul.29, Sept.15, Dec.14, 2004, Jan.18, 2005; North American Gem Inc. Jan.18,19,20,25,

Feb.24, Apr.20, May 2, Jun.22,27, Jul.7, Dec.8, 2005, Feb.*9, Jul.24, 2006

CCN Matthews Jan. 26, Feb. 10, Mar. 1, Apr. 6, May 30, 2006

WWW http://www.infomine.com/index/properties/LOUISE_LAKE.html

*Schulze, C. (2009-02-06): NI 43-101-Compliant Report on the Year-2006 through 2008 Diamond Drilling Program, Including: Summary of 2008

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79 Resources Ltd. (2020-01-29): NI 43-101 Technical Report, Louise Lake Property, Smithers Area, Northern British Columbia, Canada 79 Resources Ltd. (2020-07-22): NI 43-101 Technical Report, Louise Lake Property, Smithers Area, Northern British Columbia, Canada

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520900, 520901, 681308, 681309

1985/07/24 BC Geological Survey (BCGS) Ν Date Coded: Coded By: Field Check: **Date Revised:** 2022/03/31 Karl A. Flower (KAF) N Revised By: Field Check:

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