

095330



**ASSESSMENT REPORT ON THE  
SILVER HART PROPERTY  
2010 DRILLING PROGRAM**

**Watson Lake Mining District  
Work Completed: July 28 – August 20, 2010**

**CLAIMS: CMC 1-24 YA56628 – YA56651  
CMC 25-38 YA70616 – YA70629  
CMC 39-41 YA70708 – YA70710  
CMC 43-104 YA70712 – YA70773  
G. L. 1-2 YA99544 – YA99545  
G. L. 3-10 YA99548 – YA99555  
G. L. 11 YA99557  
G. L. 12-13 YA99546 – YA99547**

**LOCATION: 1. 160 kilometers west of Watson Lake, Yukon  
2. NTS Map Area 105B-07  
3. Latitude: 60 degrees 19 minutes N by Longitude: 130 degrees 45 minutes W**

**FOR: CMC METALS LTD  
Suite 305-369 Terminal Avenue  
VANCOUVER, BC  
V6A 4C4**

**095330**

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## 1. SUMMARY

The CMC Silver property is located in south-central Yukon Territory, 160 kilometers west of Watson Lake, Yukon (Figure 1). The property includes 116 un-surveyed continuous claims covering an area of approximately 2,017 hectares. There is no record of production from the general property area. However, it has seen a long history of staking and exploration activity over the past century. Underground development on the vein system was completed in 1984-85 and consisted of a 673 m adit and two rises.

The CMC Silver property was acquired by Bellevue Capital Corp in 2004 and subsequently transferred to CMC Metals Ltd., who performed the 2010 exploration work program. The primary goal for the 2010 exploration program was to expand the understanding of the geological structure in the TM zone and infill drilling on the TM and KL zones as recommended on the most current NI43-101 report produced January, 2010. Results from the drilling program confirm that there is a truncation of southwest end of the TM vein system that will require further investigation to determine if the displacement continues south of the truncation. Infill drilling on the KL zone demonstrated the highly vuggy nature of the showing and provided a challenge to keep drill fluids circulating. However, the infill drilling did confirm the continuation of the system.

Due to a delayed start, it was unfeasible to log the drill core on site. The drill core was dry stacked and covered to protect the core from the elements. All core was left on site next to the queonset building. All core boxes were labeled with metal tags with the company name, drill hole number and drill intersect in meters. The 2010 drill program consisted of 21 drill holes with a total length of 820.0 meters. Continued exploration is warranted and recommended on the CMC Silver property.

## **2. INTRODUCTION AND TERMS OF REFERENCE**

This report was prepared by CMC Metals Ltd. for the purpose to comply with the reporting requirements under the "Schedule of Representation" guidelines and the Yukon Quartz Mining Act. This report also serves to satisfy the standards of disclosure for mineral projects under National Instrument 43-101 through a description of previous exploration work carried out on the claims. Throughout the drilling program, Mr. Donald Wedman, P.Eng., the author visited the project site to lay out the drill hole locations, review drilling protocols and inspected core within the core boxes to ensure there was no potential for misrepresenting the geological core to the drill hole and intersection lengths in each box. Drill core will be logged during the next large drill exploration program.

## **3. DISCLAIMER**

Although soil and rock analytical data, derived from previous reports has been reviewed, the author assumes no responsibility for the validity of analytical results other than those collected under his supervision in 2010. In reviewing, referencing and reporting on property data, the author has not, to his knowledge, relied on the opinion or statement of other experts who are not qualified persons. The information regarding property title and ownership was obtained from the Yukon Government claim titles web site. The author saw no evidence to suggest that it is not correct.

## **4. PROPERTY DESCRIPTION AND LOCATION**

The CMC Silver property is a rectangular block of 116 claims trending SW-NE located within NTS map area 105 B-07 in the Cassiar Mountains. The claims are accessible by a 43 km seasonal road that leaves the Alaska Highway at Kilometer 1116 approximately 2 km west of the Continental Divide Restaurant and gas station. The road follows a chain of lakes to Edgar Lake where it climbs steeply to the alpine and the location of the exploration camp and old workings. Property location is shown in Figure 1, and Table I lists all claims included in the property with their requested expiry date.

**TABLE 1****Property Claims**

Claim Name	Claim Number	Number Of Claims	Grant/Record Number	Operation Recording Date Y/M/D	Claim Expiry Date Y/M/D
CMC	1-24	24	YA56628-YA56651	1980/09/11	2015/10/27
CMC	25-38	14	YA70616-YA70629	1983/09/30	2015/10/27
CMC	39-41	3	YA70708-YA70710	1983/10/25	2015/10/27
CMC	43-104	62	YA70712-YA70773	1983/10/25	2015/10/27
G.L.	1-2	2	YA99544-YA99545	1986/10/20	2015/10/27
G.L.	3-10	8	YA99548-YA99555	1986/10/22	2015/10/27
G.L.	11	1	YA99557	1986/10/27	2015/10/27
G.L.	12-13	2	YA99546-YA99547	1986/10/20	2015/10/27
<b>Total</b>	<b># Claims-</b>	<b>116</b>			

The above information was obtained from the Yukon Government, Mine Recorder web site. Expiry dates are subject to acceptance of the assessment report by the mine recorder, Watson Lake.

In accordance with the Yukon Quartz Mining Act, yearly extensions to the expiry dates of quartz claims are dependent upon conducting \$100 of work per claim or paying the equivalent cash in lieu of work. Work must be filed in the year the work was completed. Excess work can be used to extend expiry dates up to maximum of four years. Assessment costs can be applied to adjoining claims through filing grouping certificates. Filing a statement of work and costs and submission of an assessment report to the Watson Lake Mining Recorder verifying completion of the work, are also required no later than six months after the anniversary date of the claim.

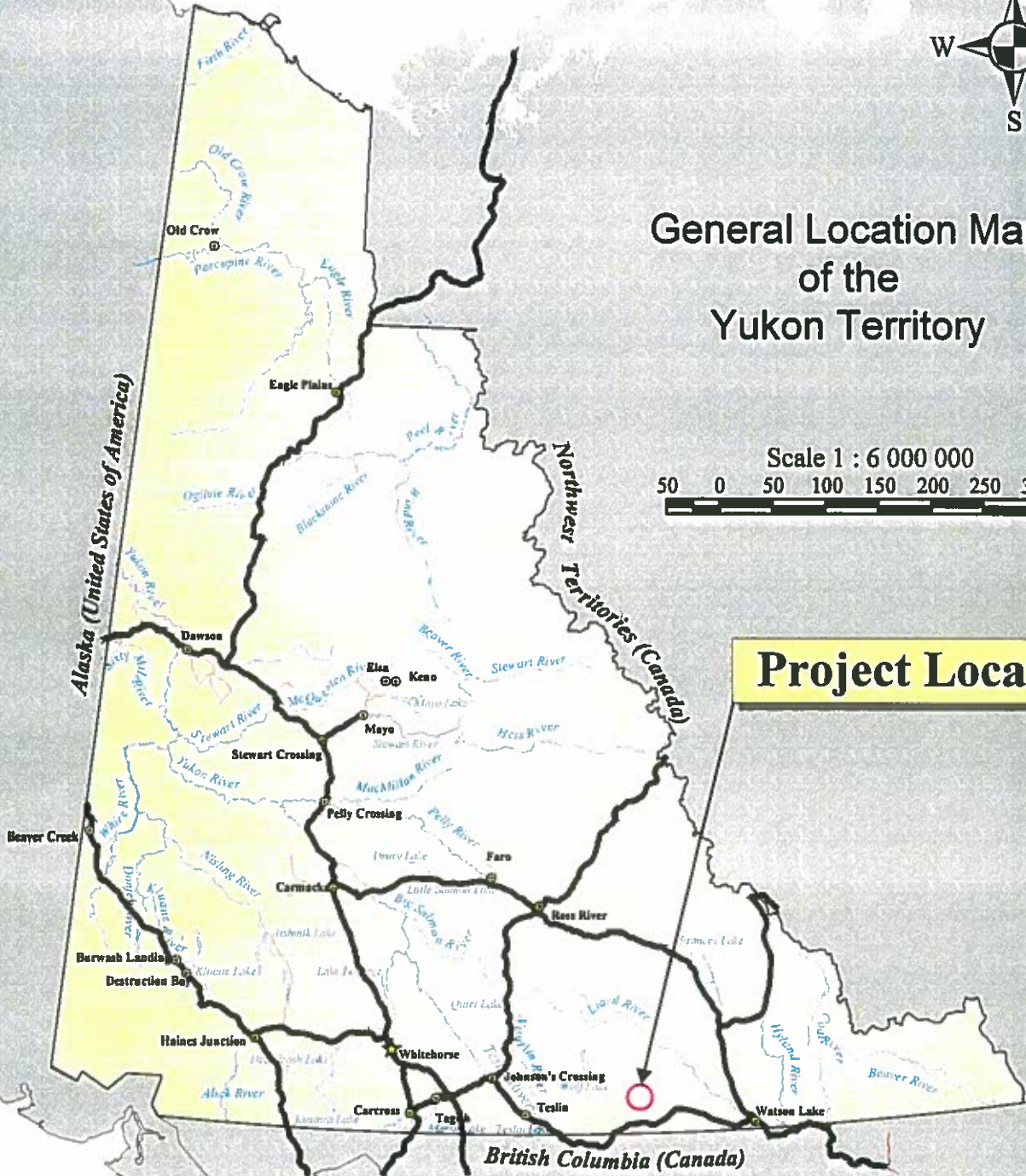
Based on published Government maps of First Nation traditional territory, the claims are located within the traditional territory of the Liard First Nation. The Liard First Nation has not settled its land claim agreement, however they are generally supportive of mining developments. On the northeast side of the CMC claim block is a large block of withdrawn land noted on claim maps as LFN R-147B. The southwest side of this large withdrawn area follows the Meister River.



## General Location Map of the Yukon Territory

Scale 1 : 6 000 000  
50 0 50 100 150 200 250 300km

**Project Location**



**CMC METALS LTD.  
PROPERTY**

Drawn By: HD	<b>Figure 1</b>
Checked By: PI	Date: Nov. 2006

Dir:\Project\Project\CMC\_Metals\GIS\Map\Fig1\_06\Fig1\_06.dwg

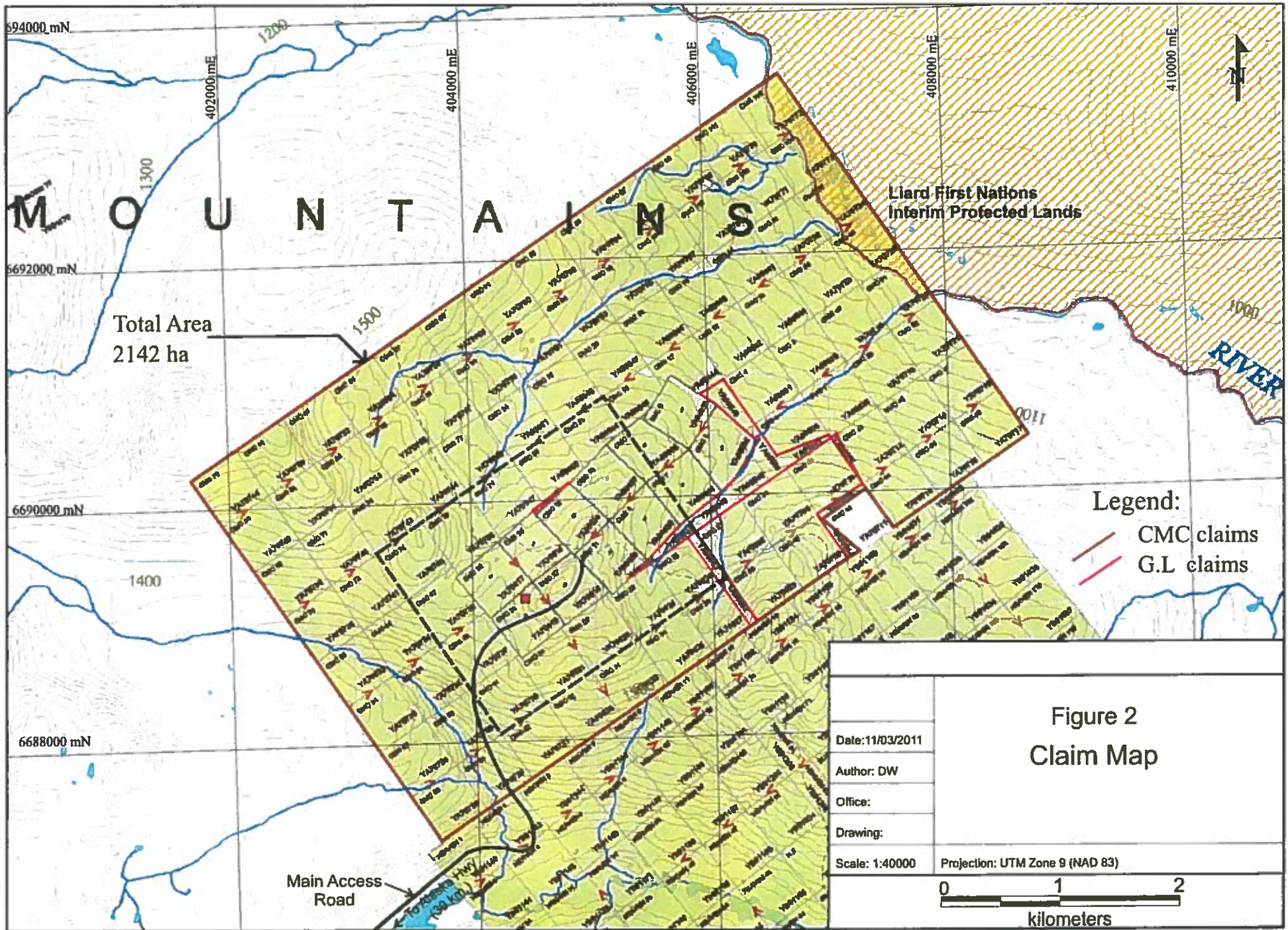
## **5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSOGRAPHY**

The most immediate and direct access to the CMC Silver property is via the Alaska Highway to Kilometer 1116 and from there by a seasonal road for 43 km to the property. Access is limited to the snow free months of the year. The climate in southeastern Yukon is typically semi-arid; summers are warm with frequent afternoon showers and thunderstorms. An interior continental climate with precipitation of about 31 cm annually, warm summers and cold winters typifies the area. Permafrost is sporadically and usually associated on the steeper north slopes. Most of the property is above the tree line. Ground cover consists of sparse alpine fir, spruce, alder, dwarf willow and birch. The Town of Watson Lake (population 350) is the closest centre for obtaining groceries, fuel, accommodation and some limited rental and contracted exploration services. Trans North Helicopters maintains a summer helicopter base in Watson Lake. The exploration season in this part of the Yukon normally extends from late May to late September but cool rainy conditions and snow-storms are not uncommon in late August and September. The months of June through September are normally free of snow cover.

## **6. HISTORY**

The CMC Silver property area has seen intermittent exploration activity since the 1920's. The first recorded claims were staked in August 1948 by Great Northern Exploration Company Ltd. No records of early work have been found. The claims were restaked in 1971 by the Wolf Lake Joint Venture who carried out grid soil sampling and detailed geological mapping in 1972. The claims were re-staked as CMC 1-24 by A. W. Hyde, a prospector from Whitehorse. The claims were subsequently optioned to BRX Mining and Petroleum Corp in 1982. Exploration efforts consisted of geological mapping and geochemical sampling and 2 diamond drill holes (197 m). Additional claims were added to the west at this time. The option was terminated later that year and Hyde and T. McCrory and B. Preston completed additional trenching in 1983 and optioned the claims to United Greenwood Exploration Ltd. and Consolidated Montclerg Mines in late 1983. Apparently no work was undertaken and the option was terminated. In late 1984 the property was optioned to Silver Hart Mines Ltd., and Shakwak Exploration Company Ltd. Work consisted of additional claim staking, 50 diamond drill holes (3,658 m), driving a 673 m adit and two raises on the vein system. In 1987, Silver Hart Mines submitted a development plan to the Federal Government (DIANA) to permit a 190 tonne per day mill. Documented historical mineral reserves were stated to be 60,000 tonnes at a grade of 1360 grams per tonne. Due to commodity silver prices, the planned development was suspended. The option was terminated and between 1987 to 2004 Mr. W. Hyde conducted several small exploration trenches and trails. The CMC Silver property was acquired by Bellevue Capital Corp in 2004 and subsequently transferred to CMC Metals Ltd. in 2005. Since 2005, CMC Metals Ltd. have conducted exploration each year plus submitted a development application for environmental screening to YESAB in 2007. It is currently under review by YESAB for assessment approval.





## **7. GEOLOGICAL SETTING**

### **7.1 REGIONAL GEOLOGY**

The CMC Silver property is located in the Ominica belt of the western Canadian Cordillera. The area is known as the Rancheria silver district as a number of silver vein and skarn occurrences have been located and extensively worked in the area. The Cretaceous Cassiar Batholith is a large batholith that extends along this portion of the Ominica Belt and hosts numerous silver lead zinc occurrences within the Rancheria district. The intrusion is a complex poly-phase intrusion and includes medium to coarse grained, equigranular to porphyritic (K-feldspar) granite and biotite quartz monzonite; biotite-hornblende quartz monzonite and granodiorite. The Cassiar Batholith intrudes Lower Cambrian sedimentary and metamorphic rocks.

### **7.2 Property Geology**

The geology of the CMC Silver property comprises the contact zone of the Cretaceous Cassiar Batholith with Lower Cambrian Boya Formation. The sediments are primarily interbedded quartz rich clastic rocks with derived schists and gneisses. The contact of the intrusion trends northwesterly with the intrusive to the west and the sediments to the east. Although some of the contacts are intrusive and contain small skarn zones in calcareous horizons, many of the contacts are believed to be faulted, Read (1987). Vein systems have a 045 degree strike with steep east dips between 45 to 80 degrees. The veins consist of a wide shear zone containing lenses of galena, tetrahedrite and sphalerite mineralization. Three mineralized zones about 1.8 m wide named the TM, FM, & SM have been traced over 1,160 m.

## **8. DEPOSIT TYPES**

The current deposit type being explored for on the CMC Silver property is polymetallic veins containing galena, tetrahedrite and sphalerite. The veins are best described as classic metasediment-hosted silver-lead-zinc veins, or silver /base metal epithermal veins. This type of mineralization is described in Yukon Mineral Deposit Profiles # 105.

## **9. MINERALIZATION**

Mineralization on the CMC property consists of silver rich veins containing galena, tetrahedrite and sphalerite. Geochemical assays and analyses report high grade silver exceeding 37,300 gm/t Ag, 40 percent lead and zinc up to 60 percent. Other minor minerals include copper, nickel, tin, tungsten, antimony and traces of gold.

## 10. EXPLORATION

During 2010, CMC Metals Ltd. conducted diamond drilling on the established TM and KL vein systems. The drilling work was contracted to Phoenix Drilling Corp. from Edmonton, Alberta. The equipment was mobilized to the site on July 8<sup>th</sup>, 2010. Due to the crew coming off another project, the contractor provided a rest break between jobs and didn't start drilling till July 28<sup>th</sup>, 2010. All drilling was completed by August 20<sup>th</sup>, 2010. Demobilization was complete by August 22<sup>nd</sup>, 2010. The trailer camp buildings were used to accommodate the crew.

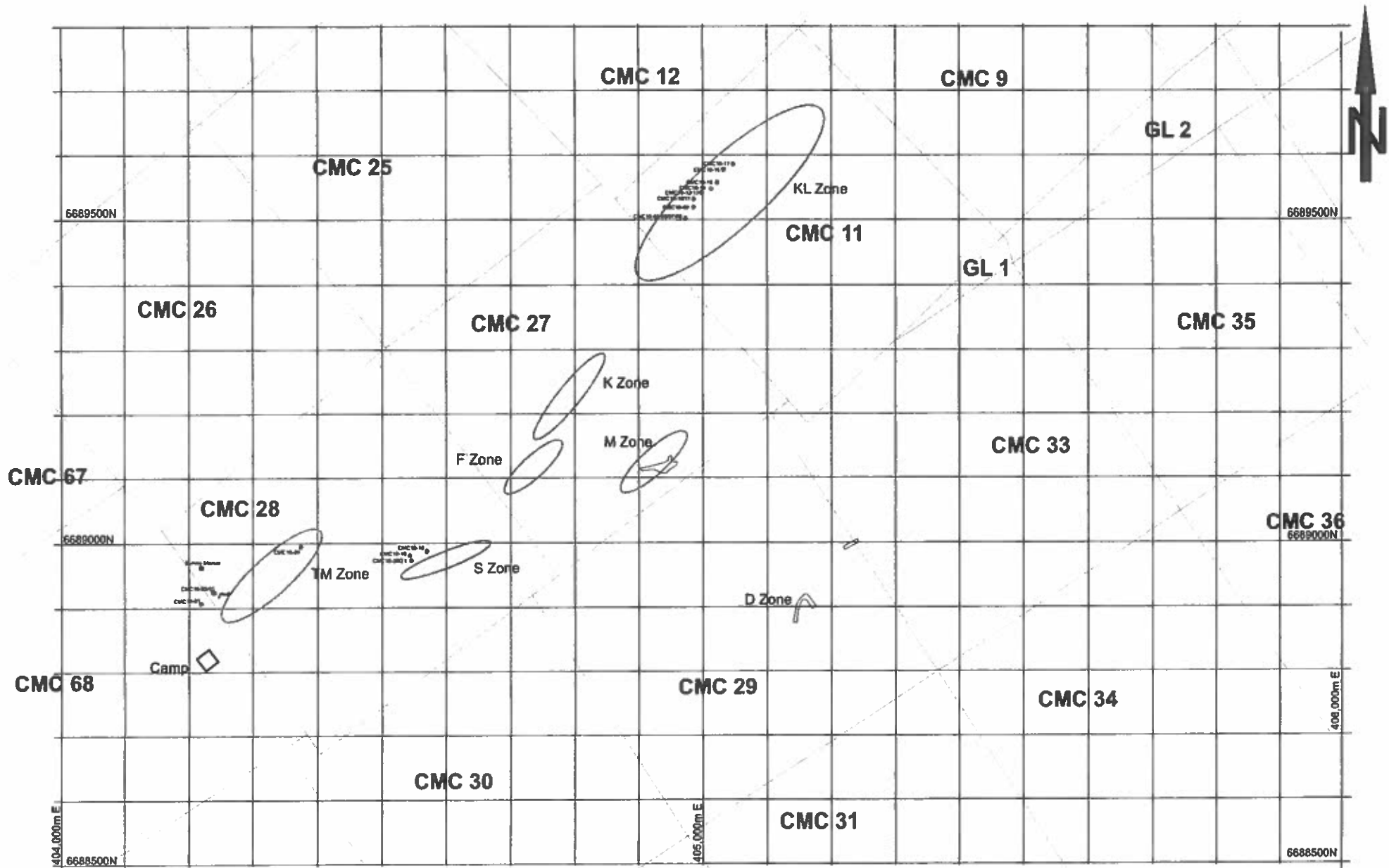
## 11. DRILLING

The 2010 drilling program on the CMC claims was completed between July 28<sup>th</sup>, 2010 and August 20<sup>th</sup>, 2010. A total of 21 drill holes (820.0 m) were completed on the TM and KL zone areas. No geological logging occurred. All drill cores are stored on the property in labeled core boxes. All drill hole locations were located with a hand held gps, marked with a 4x4 post, labeled with the hole number, total depth, inclination, and azimuth.

**Table 2**

**2010 Drill Hole Schedule**

Hole_ID	Property	Claim	UTM83E	UTM83N	Azimuth	Dip	Length_m	Elevation_ft
CMC 10-01	SILVERHART	CMC28	404219	6688907	120	-45	40.0	1430
CMC 10-02	SILVERHART	CMC28	404241	6688924	N/A	90	19.0	1432
CMC 10-03	SILVERHART	CMC28	404238	6688925	118	-81	56.0	1432
CMC 10-04	SILVERHART	CMC28	404375	6688994	138	-44	34.0	1458
CMC 10-05	SILVERHART	CMC11	404973	6689501	100	-50	35.0	1491
CMC 10-06	SILVERHART	CMC11	404973	6689501	N/A	90	55.0	1491
CMC 10-07	SILVERHART	CMC11	404973	6689501	132	-44	37.0	1491
CMC 10-08	SILVERHART	CMC11	404973	6689501	130	-65	22.0	1491
CMC 10-09	SILVERHART	CMC11	404987	6689519	95	-60	57.0	1489
CMC 10-10	SILVERHART	CMC11	404986	6689532	99	-46	40.0	1487
CMC 10-11	SILVERHART	CMC11	404986	6689532	100	-60	40.0	1487
CMC 10-12	SILVERHART	CMC11	404999	6689542	115	-47	46.0	1493
CMC 10-13	SILVERHART	CMC11	404999	6689542	118	-76	31.0	1493
CMC 10-14	SILVERHART	CMC11	405013	6689547	114	-67	54.0	1490
CMC 10-15	SILVERHART	CMC11	405023	6689558	112	-65	20.0	1490
CMC 10-16	SILVERHART	CMC11	405033	6689579	112	-67	43.0	1486
CMC 10-17	SILVERHART	CMC11	405048	6689586	113	-67	40.0	1481
CMC 10-18	SILVERHART	CMC28	404570	6688987	133	-44	37.0	1483
CMC 10-19	SILVERHART	CMC28	404557	6688980	125	-46	37.0	1481
CMC 10-20	SILVERHART	CMC28	404545	6688974	125	-64	31.0	1478
CMC 10-21	SILVERHART	CMC28	404545	6688974	119	-77	46.0	1478



• 2010 Drill Holes

<b>CMC Metals Ltd.</b> Silver Hart Property			
2010 Exploration Drill Hole Map FIGURE 3			
SCALE			
Drawn By:	DW	Projection:	UTM, 404 000 E, Zone 9
Date:	March 11, 2011	Scale:	1:2500

## **12. SAMPLING METHOD AND APPROACH**

Core samples were collected from drill holes on the CMC Claims during the 2010 drill program. No geological logging occurred on the core at this time.

### **12.2 Quality Control**

Due to no core logging and sampling occurring during 2010, quality control procedures on core samples were not required. However, cross checking of the labeling of the core boxes was conducted to ensure that the store core can be properly logged in the future.

## **13. DATA VERIFICATION**

The author has reviewed all previous reports on the property. Most of the previous work on the property was completed prior to 2001, and the effective date of NI 43-101. There was no QA/QC of sampling methodology discussed in any geological report that the author reviewed. The author has no reason to believe that the data as presented is not a misrepresentation of facts of exploration on the CMC Silver property.

## **14. ADJACENT PROPERTIES**

There are contiguous mineral claims on the south side of the CMC Property staked by Archer Cathro and Associates (1981) Ltd., Yukon Minfile 105B020 describes this mineral occurrence as a drilled prospect containing W-skarn with major commodities listed as lead, zinc, and silver and minor commodities listed as copper, tungsten and gold.

## **15. INTERPRETATION AND CONCLUSIONS**

The 2010 diamond drill program on the CMC property was successful in confirming high grade silver vein systems on the property. Continued exploration will increase the geological understanding and resource potential. A large portion of the property has not been investigated and has a high potential of identifying additional high grade vein systems.

**Respectfully submitted,  
March 11<sup>th</sup>, 2011**

**Donald W. Wedman, P.Eng.**

## **16. REFERENCES**

**Read, W. S. And J. A. McCrea, 2005.** Technical Report On The CMC Silver Property, Edgar Lake, Yukon Territory. Prepared For Bellevue Capital Corp

**Deklerk , R. And Traynor, S. (Compilers), 2005.** Yukon Minfile 2005. Yukon Geological Survey, Cd-Rom.

## **17. CERTIFICATE OF QUALIFICATIONS**

I, Donald W. Wedman, hereby certify that:

1. I am a consulting mining/mineral engineer with the registered business of Donald W. Wedman, Suite D, 8725-97<sup>th</sup> Avenue, Edmonton, AB, T6C 2B9.
2. I am a graduate of the University of Alberta, with a degree in Mining Engineering (B.Sc., 1981).
3. I am a "Qualified Person" as defined in sec 1.2 of National Instrument 43-101.
4. I am a member in good standing of the Association of Professional Engineers and Geoscientists of the Province of British Columbia, registration no. 33580, and Province of Alberta (APEGGA), registration no. 32967 and have been registered as a professional engineer since 1986.
5. I am author of this assessment report on the CMC claims. The report is based on a literature review and on private company reports and on property visit on July 28<sup>th</sup>, 2010. Work was conducted from July 28<sup>th</sup> – August 20<sup>th</sup>, 2010.
6. I am the author of all sections of this report.
7. I am not aware of any material fact or material change with respect to the subject matter of this technical report, which is not reflected in the technical report, the omission to disclose makes the technical report misleading.
8. I am not independent of the issuer and have direct or indirect interest in the properties or securities of CMC Metals Ltd., or affiliated companies. The assessment report is not intended as a report for NI43-101 purposes.
9. I have had direct involvement with the exploration programs conducted on the area discussed in this report for CMC Metals Ltd..
10. I have read National Instrument 43-101 and form 43-101f and have prepared this technical report on the CMC claims in compliance with this instrument and form 43-101f1. The assessment report is not intended as a report for NI43-101 purposes.

**11. Donald W. Wedman, P.Eng.**

**March 11<sup>th</sup>, 2011**

## 18. STATEMENT OF COSTS

### CLAIMS:

**CMC 1-24 YA56628 – YA56651**  
**CMC 25-38 YA70616 – YA70629**  
**CMC 39-41 YA70708 – YA70710**  
**CMC 43-104 YA70712 – YA70773**  
**G. L. 1-2 YA99544 – YA99545**  
**G. L. 3-10 YA99548 – YA99555**  
**G. L. 11 YA99557**  
**G. L. 12-13 YA99546 – YA99547**

Assessment costs of \$ 58,000 required for 580 claim years renewed.

All work completed between July 28 – August 20, 2010

### Diamond Drilling Costs:

Hole_ID	Claim #	UTM83E	UTM83N	Drilling Cost
CMC 10-01	CMC68	404219	6688907	\$4,676.31
CMC 10-02	CMC28	404241	6688924	\$8,310.11
CMC 10-03	CMC28	404238	6688925	\$6,747.26
CMC 10-04	CMC28	404375	6688994	\$5,359.70
CMC 10-05	CMC11	404973	6689501	\$8,190.63
CMC 10-06	CMC11	404973	6689501	\$7,955.36
CMC 10-07	CMC11	404973	6689501	\$7,777.62
CMC 10-08	CMC11	404973	6689501	\$7,797.56
CMC 10-09	CMC11	404987	6689519	\$7,385.24
CMC 10-10	CMC11	404986	6689532	\$8,237.66
CMC 10-11	CMC11	404986	6689532	\$8,610.80
CMC 10-12	CMC11	404999	6689542	\$7,014.51
CMC 10-13	CMC11	404999	6689542	\$7,236.36
CMC 10-14	CMC11	405013	6689547	\$6,767.72
CMC 10-15	CMC11	405023	6689558	\$5,267.08
CMC 10-16	CMC11	405033	6689579	\$8,613.55
CMC 10-17	CMC11	405048	6689586	\$9,405.86
CMC 10-18	CMC28	404570	6688987	\$9,209.12
CMC 10-19	CMC28	404557	6688980	\$7,316.66
CMC 10-20	CMC28	404545	6688974	\$7,234.41
CMC 10-21	CMC28	404545	6688974	\$5,629.23
			Subtotal-	\$154,742.75
			Applied Discount-	20.49%
			Total-	\$123,037.67
Expenditures in	CMC28		Subtotal-	\$39,601.69
Expenditures in	CMC11		Subtotal-	\$79,717.79
Expenditures in	CMC68		Subtotal-	\$3,718.19
Expenditures to Set-up Drill			Subtotal-	\$4,806.45
Expenditures to Tear-down Drill			Subtotal-	\$7,714.29

**Total Eligible Assessment costs \$135,558.41**

## APPENDICES



Phoenix Drilling Corp  
 Suite 100 9797-45Ave NW  
 Edmonton, Alberta T6V 5V8  
 Phone 403-614-0203 Fax 780-439-7308

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**Invoice**

**Customer**

Name CMC Metals Ltd  
 Address 205 - 369 Terminal Avenue  
 City Vancouver Prov BC P Code V6A 4C4  
 Phone 604-605-0166

**Misc**

Date August 23 2010  
 Order No. \_\_\_\_\_  
 Rep \_\_\_\_\_  
 FOB \_\_\_\_\_

Qty	Description	Unit Price	TOTAL
1	July 26 Timesheet	\$1,650.00	\$ 1,650.00
1	July 27 Timesheet	\$4,395.00	\$ 4,395.00
1	July 28 Timesheet	\$4,676.31	\$ 4,676.31
1	July 29 Timesheet	\$6,155.11	\$ 6,155.11
1	July 30 Timesheet	\$2,155.00	\$ 2,155.00
1	July 31 Timesheet	\$6,747.26	\$ 6,747.26
1	August 1 Timesheet	\$5,629.23	\$ 5,629.23
1	August 2 Timesheet	\$7,234.41	\$ 7,234.41
1	August 3 Timesheet	\$7,316.66	\$ 7,316.66
1	August 4 Timesheet	\$9,209.12	\$ 9,209.12
1	August 5 Timesheet	\$5,359.70	\$ 5,359.70
1	August 6 Timesheet	\$7,385.24	\$ 7,385.24
1	August 7 Timesheet	\$6,133.06	\$ 6,133.06
1	August 8 Timesheet	\$2,104.60	\$ 2,104.60
1	August 9 Timesheet	\$2,779.25	\$ 2,779.25
1	August 10 Timesheet	\$5,831.55	\$ 5,831.55
			\$ 84,761.50

**Payment** Select One...

Comments \_\_\_\_\_  
 Name \_\_\_\_\_  
 CC # \_\_\_\_\_  
 Expires \_\_\_\_\_

Tax Rate(s)	5.00%	\$ 4,238.08
<b>TOTAL</b>		<b>\$ 88,999.58</b>

Office Use Only

GST # 812848026

Phoenix Drilling Corp  
 Suite 100 9797-45Ave NW  
 Edmonton, Alberta T6V 5V8  
 Phone 403-614-0203 Fax 780-439-7308

122

# Invoice

Customer	
Name	CMC Metals Ltd
Address	205 - 369 Terminal Avenue
City	Vancouver Prov BC P Code V6A 4C4
Phone	604-605-0166

Misc	
Date	August 23 2010
Order No.	
Rep	
FOB	

Qty	Description	Unit Price	TOTAL
1	August 11 Timesheet	\$8,190.63	\$ 8,190.63
1	August 12 Timesheet	\$7,955.36	\$ 7,955.36
1	August 13 Timesheet	\$7,777.62	\$ 7,777.62
1	August 14 Timesheet	\$7,797.56	\$ 7,797.56
1	August 15 Timesheet	\$7,014.51	\$ 7,014.51
1	August 16 Timesheet	\$7,236.36	\$ 7,236.36
1	August 17 Timesheet	\$6,767.72	\$ 6,767.72
1	August 18 Timesheet	\$5,267.08	\$ 5,267.08
1	August 19 Timesheet	\$8,613.55	\$ 8,613.55
1	August 20 Timesheet	\$9,405.86	\$ 9,405.86
1	August 21 Timesheet	\$4,675.00	\$ 4,675.00
1	August 22 Timesheet	\$5,027.16	\$ 5,027.16

\$ 85,728.41

Payment	Select One...
Comments	
Name	
CC #	
Expires	

Tax Rate(s)		
5.00%	\$	4,286.42
<b>TOTAL</b>	<b>\$</b>	<b>90,014.83</b>

Office Use Only

GST # 812848026