

ASSESSMENT REPORT

for the

BLENDE Property

MIX 1 - 16 Claims

Mayo Mining District, Central Yukon Territory
Mapsheet 106-D-07
Latitude 62° 24' N / Longitude 132° 42' W
NTS 7141120 N / 515750 E

Prepared for:

EAGLE PLAINS RESOURCES LTD.
2720 17th St. S
Cranbrook, B.C. V1C 6Y6

By

C.C. Downie, P.Geo.
EXPLORATION MANAGER
122 13th Ave. S
Cranbrook, B.C. V1C 2V5

and

Chris Gallagher, M.Sc.
Apt. 1 622 Somerset St. West
Ottawa, Ontario K1R 5K4

JANUARY 30 2003

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SUMMARY

The BLENDE property consists of 16 claims staked under the regulations of the Yukon Quartz Mining Act of 1924. The project is 70km from the all-weather highway at the mining town of Elsa which itself is 600km from tidewater at the port of Skagway, Alaska. A winter trail has been constructed to link the property to the established Wind River Trail right-of-way. The claims are administered by the Mayo Mining Recorder and are centered at Latitude 62° 24' N/Longitude 134° 42' W. The claims are owned 100% by Eagle Plains Resources Ltd.

The Blende deposit consists of lead-zinc-silver mineralization within a dolomitic carbonate host. The mineralization is contained in an anastomosing, structurally controlled vein system that has been traced on surface for more than 6km. The mineralized zone can be up to 200m wide and has a vertical extent of at least 600m.

The property has had extensive geochemical, geophysical, geological and trenching programs and a total of 94 diamond drill holes (16499.7 meters - 54130 feet) were completed between 1988 - 1994. Environmental baseline studies were conducted throughout 1990-1991.

Preliminary petrographic, polished section and metallurgical work has been completed on drill core. Academic research has been carried out by the Geological Survey of Canada, the Geological Branch of the Yukon Government, Carleton University and the University of British Columbia.

Systematic diamond drilling has been concentrated in two areas known as the West and East Zones. The West Zone is exposed at the 1800m elevation where it comprises multiple en echelon zones of mineralization with variable southward dip that have an aggregate strike of at least 800 metres from 9+700E-10+500E and are drill tested to a maximum of 300-400 metres down dip. The West Zone remains open both to the west and down dip. The West Zone is estimated to contain an in-situ geological resource of about 15.3Mt of variably oxidized galena-sphalerite-pyrite which grades at 2.14% PbS, 1.09% Pb (non-sulphide), 2.25% ZnS, 0.79% Zn (non-sulphide) and 1.97 opt Ag. The West Zone mineralization is amenable to open pit mining methods. Potential pit designs generated in-house by Billiton Metals Canada suggest that a large portion of the West Zone is accessible at a stripping ratio of about 4.5: 1.

The East Zone is exposed at the 1200-1300m elevation where it comprises one major and several minor zones of mineralization which are defined both along strike and to depth from about 12+450E to 12+900E. Additional geochemical and geophysical anomalies remain untested in rugged terrain east of the known East Zone mineralization (Far East Zone). The East Zone contains an in-situ geological resource of about 4.3Mt of relatively non-oxidized sphalerite-galena-pyrite which grades at 1.12% PbS, 0.19% Pb (non-sulphide), 2.99% ZnS, 0.06% Zn (non-sulphide) and 0.44 opt Ag. The East Zone mineralization is also amenable to open pit mining methods, at a stripping ratio of about 3:1.

Review of past data by Eagle Plains indicates that some of the higher grade mineralization already delineated on the Blende may also be amenable to smaller scale underground mining methods. There is also potential for bonanza grade Keno type silver mineralization that was intersected in a single 1991 drillhole and has never been followed up.

The total cost of the 2002 geological exploration work on the Blende property was \$11,141.39