TECHNICAL REPORT
BLENDE ZINC - LEAD - SILVER DEPOSIT

Beaver River Area, Nash Creek Map Area 106D 07
Latitude: 64° 24' 39" N/Longitude: 134° 40' 21" W

for:

SHOSHONE SILVER MINING COMPANY

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by

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August 15, 2004

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SUMMARY

The Blende Silver-Lead-Zinc Project

SHOSHONE SILVER MINING COMPANY

In early 2004, Shoshone acquired an option to acquire a 60 percent interest in the Blende Silver-Lead-Zinc project from Eagle Plains Resources. The Blende property is located in the Yukon Territory and includes a carbonate-hosted polymetallic deposit on the south edge of the Mackenzie Platform, hosted by Middle Proterozoic Gillespie Group dolomite. The deposits of lead, zinc and silver have some characteristics of Mississippi Valley type deposits but are mainly fault fillings and breccias with strong structural control.

The property includes 72 claims staked under the Yukon Quartz Mining Act covering approximately 1587 hectares.

Prior exploration by Billiton Metals Canada in the early 1990s delineated two mineralized zones, the West zone and the East zone on the property, and a lesser explored Far East zone. The deposit is outlined at surface by an open-ended three mile long soil anomaly with zinc values of up to one percent.

Billiton drilled 77 holes on the property totaling over 46,000 feet along over two miles of strike length, reporting numerous high-grade intercepts at relatively shallow depths. Subsequent step-out drilling by NDU Resources confirmed the continuation of good grade mineralization westward, with the addition of significant copper values. Some geophysical methods such as Induced Polarization (IP) and Very Low Frequency Electromagnetic (VLF-EM) effective in previous exploration efforts at Blende due to the inert nature of the host dolomite.

Defined on the basis of diamond drilling and surface trenching, The West and East zones have a combined resource as follows:

RESOURCE ESTIMATE FOR BLENDE DEPOSITS
(Billiton Metals Canada Inc.)

ZONE	RESOURCE tonnes	ZINC %	LEAD %	SILVER grams/tonne*
West Zone	15,300,000	3.04	3.23	67.5
East Zone	4,300,000	3.05	1.31	15.1
TOTALS	19,600,000 =21,500,000 tons	3.04	2.80	56.0

* 34 g/t = 1 oz/ton silver

(Note: Mineralization estimates are considered reliable and relevant, but were prepared prior to the institution of National Instrument 43-101 standards.) The resource calculations have been examined in detail by the writer and conform with the definition of an Inferred Mineral Resource

Although initially explored as an open pit target, Shoshone and Eagle Plains management believe that there is excellent potential to develop the deposit as an underground operation, which would allow mining of a smaller but higher grade. By adjusting the cutoff grade of the blocks calculated previously, the resource could be reduced in tonnage, but increased in grade, to 4.1 million tonnes grading 6.7% lead, 4.6 % zinc and 3.1 oz/ton silver. Previous drilling highlights at Blende include, amongst others of lower value:

SELECTED DRILL INTERCEPTS - BLENDE DEPOSIT

DRILL HOLE	FROM m	TO m	WIDTH m	PB %	ZN %	AG opt
88-1	4.3	29	24.7	3.5	3.2	1.7
88-2	4.3	90.5	86.2	5.3	3.0	3.1
88-3	3.7	135.9	132.2	3.7	1.8	2.6
90-6	68.73	92.99	24.26	7.6	2.4	3.15
90-9	15	26.91	11.91	7.1	8.2	3.46
90-15	34.99	104.85	69.86	5.1	2.3	3.82
91-19	73.50	93.35	19.85	4.99	4.31	1.54
91-41	57	72	15	4.89	3.39	1.86
91-47	145.56	189	43.44	1.95	6.80	1.50
91-60	261.41	269.30	7.89	.44	.08	14.62
91-68	25.25	81.30	56.05	2.41	3.02	0.69
91-75	105	124.15	19.15	4.0	5.06	1.32

Copied from Billiton and Archer Cathro reports.

Prior work also established that the deposit is non-acid generating and could be mined by open pit methods, with a stripping ratio of 2.1:1. Preliminary metallurgical studies indicate no significant concentrations of deleterious elements, although oxide lead and zinc interfere to some extent with recoveries, requiring a more complicated processing flow-sheet.

The Blende property is 100 percent owned by Eagle Plains, subject to a 1.0 percent net smelter royalty (NSR). Upon signing of a formal option agreement, Shoshone will pay Eagle Plains $25,000 cash and 100,000 shares of Shoshone stock. The proposed deal requires Shoshone to issue 1,000,000 additional shares of its stock to Eagle Plains and expend $5,000,000 on exploration at Blende by December 31, 2008 to complete its 60 percent earn-in on the project.

The writer has proposed a two stage program. The initial stage in 2004 will be preparatory for a substantial drill program in 2005. The estimated budget for the two programs is Can $ 300,000 in phase I (part of which was completed in August) and $1,300,000 in the drill program of phase II.

respectfully submitted
B. J. PRICE GEOLOGICAL CONSULTANTS INC.

per: ______________________________________
Barry J. Price, M.Sc., P.Geo.
Qualified Person
August 15, 2004.

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INTRODUCTION AND TERMS OF REFERENCE

The writer has been requested by the directors of Shoshone Silver Mining Company ("Shoshone") and Eagle Plains Resources Ltd. ("Eagle Plains") to visit the Blende zinc-lead-silver property in the central Yukon and to prepare a Technical Report in compliance with the provisions of National Instrument 431-101 and associated documents. The writer visited the property on June 21 accompanied by James Williams, Eur. Ing., B.Sc., M.Sc., DIC, FIMM, C.Eng, C.Geol (UK), representing Shoshone, Tim Termuende, P.Geo., representing Eagle Plains, and Mike Burke, Staff Geologist of the Yukon Geological Survey, Yukon Energy Mines and Resources. A large database held by Eagle Plains was inspected previously and copies of relevant reports and data were obtained.

The writer would like to thank Eagle Plains for their hospitality during the data and property inspection and staff of the Yukon Geological Survey for their kind assistance in obtaining publications and maps and reviewing core archived in their storage and inspection facilities.

DISCLAIMER

In preparation of this report, the writer has relied on numerous reports prepared by Douglas, Eaton, Rob Carne, Grant Abbott, Robert Cathro and others for Archer Cathro and Associates, Jeff Franzen, P.Eng. for NDU Resources Ltd. and G. Lutes and other personnel from Billiton Metals Canada Inc. The writer is not responsible for data collected and prepared by others but is solely responsible for the conclusions and recommendations contained herein. The writer has read National Instrument 43-101 and its forms and regulations and this report has been prepared in compliance with the provisions of NI 43-101.

THE COMPANY

Shoshone Silver Mining Company was founded in 1969 as a silver exploration, development and production company centered on its Lakeview Mine and Mill, south of Lake Pend d'Oreille in northern Idaho. Shoshone has acquired several formerly producing precious and base metal properties in northern Idaho in preparation for a return to production at Lakeview. Shoshone also maintains a diverse portfolio of mineral exploration projects across the western United States and Mexico. Shoshone stock trades on the OTC Market under the symbol "SHSH". Company Directors and Officers are: Lex Smith, President and Director, Carol Stephan, Secretary, Treasurer and Director, Steve Noort, Land Manager. Consulting Engineer for the company is J. Williams, Eur. Ing., B.Sc., M.Sc., DIC, FIMM, C.Eng, C.Geol. Authorized Capital is 20 million shares, of which approximately 15 million shares are outstanding.

THE AGREEMENT

Shoshone Silver Mining Company executed a formal option agreement with Eagle Plains Resources Ltd. ("EPL") whereby Shoshone may earn a 60% interest from EPL in the Blende silver/base-metal deposit. The property is currently owned 100% by Eagle Plains (subject to a 1% NSR to Bernard Kreft and comprises 16 claims. Subsequent to completion of the formal agreement, Shoshone has paid to EPL $US 25,000 cash and issued 100,000 common shares. To complete its earn-in, Shoshone will carry out $US 5,000,000 in exploration expenditures ($US 100,000 during 2004) and issue a total of 1,000,000 voting-class common shares to Eagle Plains by December 31st, 2008. Eagle Plains will remain operator of the project up to the completion of $US 800,000 in expenditures. A 10% finders fee has been reserved for B. Kreft, and will be paid by the vendor.

PROPERTY DESCRIPTION AND LOCATION

Description (Figures 1-4)

The property consists of 72 Quartz Mining Claims, of which 16 (Mix) claims represent the central part of the original Blende property. The balance were staked by Eagle Plains in 2004. Under the Yukon Quartz Mining Act, claim tags have to be placed on the posts within a year and Assessment work in the amount of $100 per claim must be completed. This determines that $4,600 in work must be accomplished before the expiry dates. The claims and expiry dates are listed below: Claims are maximum 1,500 feet square, but, depending on the position of the posts mat be of a lesser size.

Table of Claims and Data

West, Central and East Zone

Claim Names	Grant Number	Expiry Date
Mix 1-16	YC099985-100	March 28, 2008
Trix 1-46	YC 11723-768	April 21, 2005
62 claims	Approx 1294 hectares	

Far East Zone

Trix 47-56	Grants pending	August 2005
10 claims		
Total all claims	72 claims	Approx 1587 hectares

The claims are shown in the accompanying Figures. The original claims were staked by prospector Bernie Kreft and were transferred to Eagle Plains under terms of a purchase agreement and Bill of Sale. Registered owner is Eagle Plains Resources Ltd. The claims are staked under the Yukon Quartz Mining Act, and are a maximum of 1500 feet by 1500 feet (20.9 hectares or 51.65 acres The writer examined one set of four posts and viewed others, and is of the opinion that the claims were staked in accordance with the Act. Under the Act, yearly assessment work required is $100. As noted above, the Mix 1-16 claims are in good standing until March 28, 2008, but the 46 Trix claims must have work performed in the current year to remain valid. The Trix 47-56 claims were staked adjoining theother claims on the southeast and cover the Far East mineralized zone; claim numbers have not yet been assigned and grants are pending. The claims have not been surveyed, but this should be done when the claim tags are placed later this year. The Blende property is 100 percent owned by Eagle Plains, subject to a 1.0 percent net smelter royalty (NSR) to Bernie Kreft. Additional staking has recently been done to cover the Far East Zone.

Location (Figures 1,2)

The Blende property is situated surrounding Mt. Williams, 64 kilometers north of Elsa, Y.T. Mt Williams is on the continental divide which separates Beaver River and Stewart River (Yukon River drainage) from Wind

LOCATION MAP - YUKON

Showing Major Pb-Zn-Ag Deposits

River (Mackenzie River drainage) just to the south and east of Braine Pass. This is at 64 24 North Latitude and 134 40 west Longitude in Mapsheet 106-D-7 in the north central Yukon. In terms of UTM coordinates the center of the property is roughly 516500 East/7142500 North. There is some concern about which peak in the area is actually Mt. Williams, but for the purposes of this report Mt. Williams is taken to be the peak nearest the Main Zone. Location of the property is shown in the accompanying Figures.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access (Figures 1,2)

The Wind River bulldozer trail or "winter road" passes within 11 kilometers of the property between Elsa and Wind River. This trail passes McQuesten Lake, Beaver River and Braine Creek and through Braine Pass toward coal deposits in the Bonnet Plume River area, copper and cobalt deposits near Fairchild Lake and iron deposits at Wind River. The road was last used in 1981 by Prism Resources. The most practical access is by helicopter from Mayo, on the Stewart River. Mayo is accessed by good highway 450 kilometers from Whitehorse, by float plane or by wheeled Fixed Wing aircraft. Helicopters are available in Mayo or in Whitehorse.

Local Resources and Infrastructure

Essential supplies are available in Mayo, but most supplies are generally brought in from the much larger Territorial capital, Whitehorse, which is the business and government center of the Yukon. Whitehorse has daily flights from Vancouver. The nearest town of Mayo has essential facilities such as fuel, food and lodging, telephone, post office and basic groceries and supplies. It has a gravel airstrip and float plane facilities. Power from the Yukon grid extends from Mayo along the gravel access road to the Elsa and the Keno Hill mine (now held by a receiver). Although a gravel road extends northward from Elsa to McQuesten Lake, no other infrastructure is available. A good pool of trained labour is available in the Yukon. Major supplies and equipment are generally purchased in Whitehorse or in Dawson City, about two hors by road from Mayo.

Physiography.

The Blende property is on the southern flank of the Wernecke mountains, characterized by rugged ridges and numerous glacial cirques. To the south is the Yukon River drainage and to the north is the At Mt. Williams, elevations range from 1,200 meters to 1860 meters.. Treeline is at approximately 1,300 meters (4,300 ft). The property has sparse grass and lichen vegetation. Outcrop is most common on steep, north facing cirque walls, creek gullies and ridges, whereas south facing exposures are less precipitous and are covered by talus and scree.

Climate

The area has long cold winters and short moderately warm summers. Exploration is practically restricted to the months of June to September, but snow can occur at any time. Permafrost exists in the area.

HISTORY

As early as 1905, Camsell and Keele, of the Geological Survey of Canada ascended Stewart and Beaver Rivers as far as the mouth of Braine Creek, just northwest of the Blende deposits at Mt. Williams.

Silver and lead deposits were discovered in 1922 on McKay hill in the Upper Beaver River area shortly after the discovery of the rich silver deposits at Keno Hill. A`stampede ocurred and many claims were staked

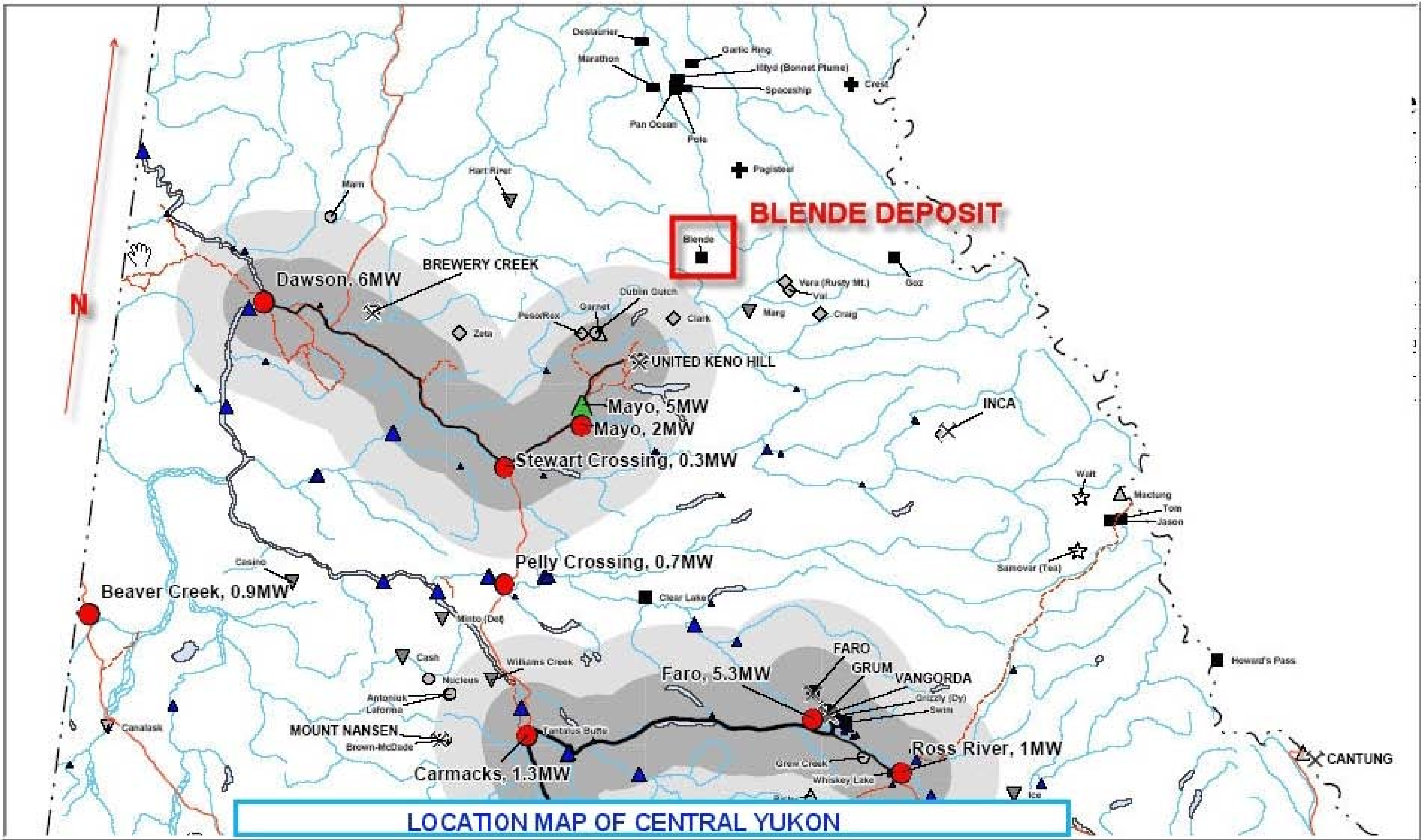


FIGURE 2 LOCATION MAP OF CENTRAL YUKON

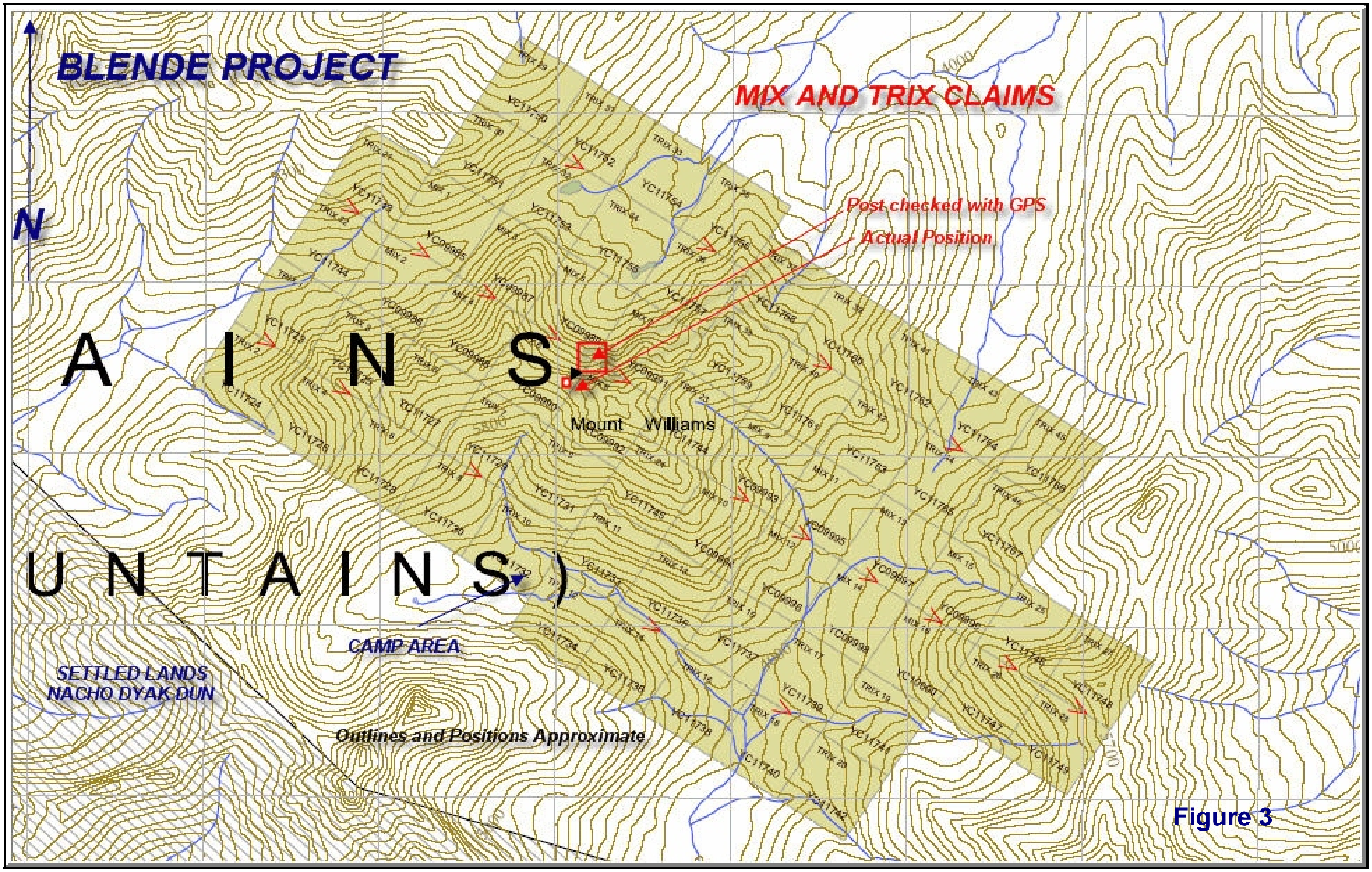


FIGURE 3 MIX AND TRIX CLAIMS
From a Map produced by the Mayo Mining Recorder July 2004
An additional Ten claims were staked in August (See next Figure)

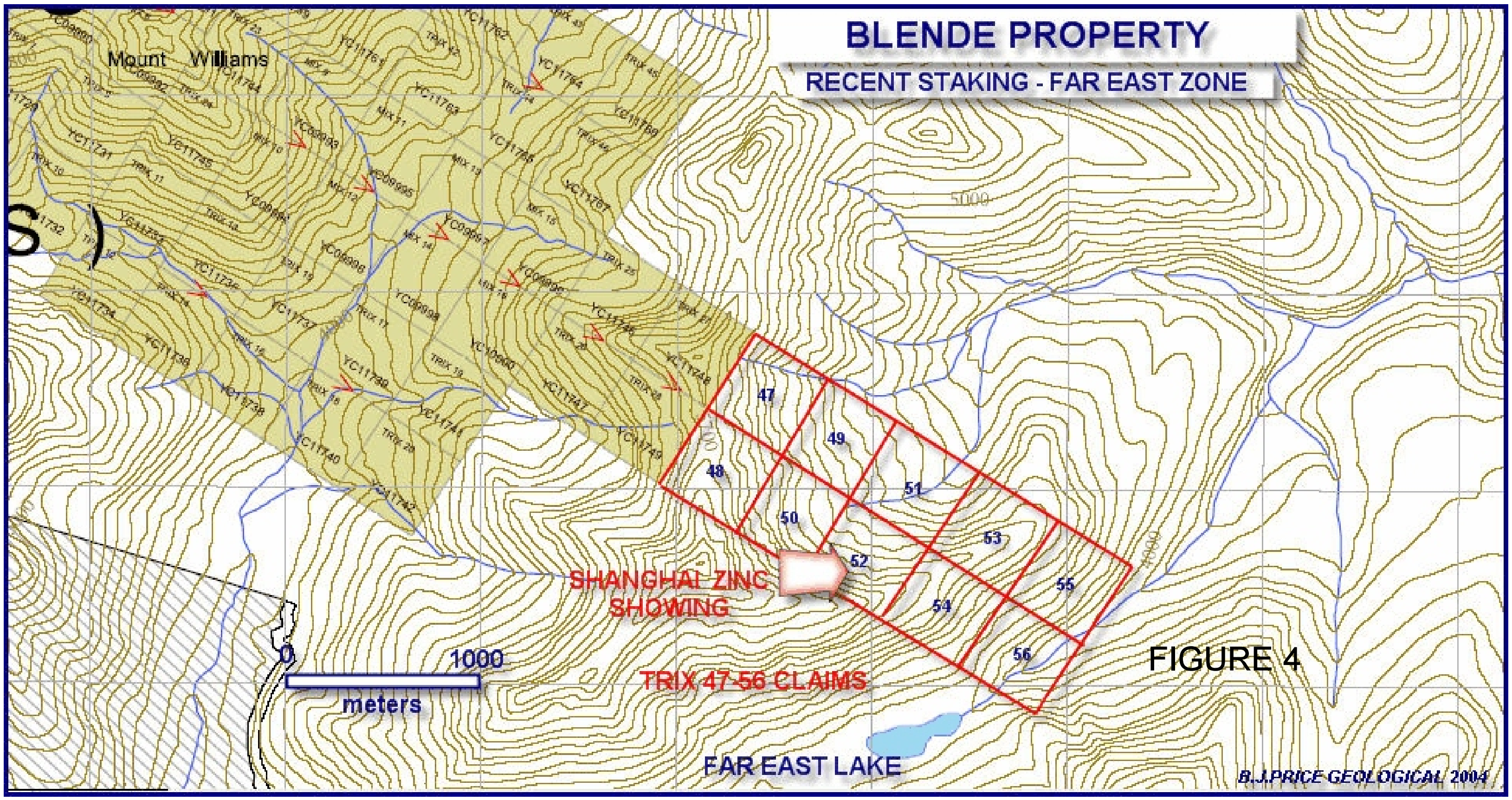


FIGURE 4 CLAIM SKETCH FOR TRIX 47-56 CLAIMS STAKED AUGUST 2004

(Cockfield 1924). Further exploration led to discovery of deposits on Silver Hill, Carpenter Hill and Grey Copper Hill (1923). Some of the first prospectors in the area were J. Carpenter, J. McCluskey, E. Ervin, J.McLean, R. Fisher, L.B. Erickson, W.F. McKay and C. Beck.

Basic geological mapping was accomplished by Cockfield in 1924 (GSC Summary Report 1924 Pt`A"). Considerable activity in the area was initiated by the development of the Keno Hill mines, and the activity led to the discovery of numerous other showings in the area.

1961 Mineralization at the Blende was originally noted by the Geological Survey of Canada in 1961.
1975 The property was staked in 1975 by Cyprus Anvil Mining Corp. as the Will claims. Cyprus Anvil completed geological mapping, sampling, and detailed silt and soil geochemical sampling later in the year.
1981 Archer Cathro & Associates (1981) Ltd. restaked the property in April 1981 and conducted trenching and rock sampling from 1981 to 1984. Expenditures from 1981 to 1983 are said to be $22,500 (Franzen 1988)
1984 Archer Cathro and Associates (1981) Limited and Norvista Development Ltd. completed geological mapping, hand trenching and detailed trench sampling in 1984 (Cathro and Carne, 1984) with total expenditures of $33,000
1985 Inco Exploration Ltd optioned the property, tied on more Blende claims (YA77655) in Oct/84 and explored with mapping and sampling in 1985 before dropping the option. Their expenditures are not known.
1987 NDU Resources Ltd. purchased the property outright in 1987. A comprehensive report was written in 1988 by Jeff Franzen, P.Eng. In 1988, NDU explored the property by mapping and hand trenching and later drilled 3 holes from one location totaling 718 meters. The results were favourable with long intercepts of silver-lead-zinc mineralization and Franzen noted ""...The Blende property has potential to host a major lead-zinc-silver deposit. Based on the results (which are described in a subsequent section of this report) Franzen proposed a two stage comprehensive exploration program which was budgetedat approximately $7 million for both stages.
1989 In 1989 NDU carried out further mapping, road construction, soil sampling, magnetic and VLF-EM surveys.
1989 Billiton Resources (Canada) Inc. ("Billiton") optioned the property from NDU Resources in September 1989. The agreement allowed Billiton to earn a 50% equity in the property by expending an aggregate of $4.3 million in option payments and work by December 31, 1991.
1990 Billiton as project operator drilled 15 holes on the main "West" zone, totaling 3659.7 meters. This work led to the calculation of a preliminary diluted in-situ open-pit mineral resource of 11.5 million tonnes averaging 3% lead, 2.20 % zinc, and 1.46 oz//tonne silver (50 grams/tonne)[1]
1991 In 1991, Billiton completed the following work:

- soil geochemical and geophysical coverage,
- drill-testing of the deposit over a 3.3 km strike length, and
- preliminary metallurgical tests.

The 1991 drilling consisted of 62 holes totaling 11,525m, including 15 holes in the West Zone, 34 holes in the East Zone and 13 holes in the central area between the two zones.

1993 Billiton elected in 1993 to convert its 50% equity interest to a 10% net profits royalty. It is assumed by the writer that the earn in was completed. Control of the property in terms of operation returned to NDU.

[1] This resource was calculated in 1990 by Roscoe Postle and Associates prior to the introduction of NI 43-101 and does not conform to present CIM definitions and should not be relied on. The resource number is superseded by later studies.

1994 In 1994 NDU drilled 7 step-out holes (596 meters) which successfully extended the West Zone 150m further westward (the West Zone remains open in this direction). This activity is the last recorded exploration of the property.

1998 In March, 1998 NDU merged with United Keno Hill Mines Ltd. (UKHM) and the property came under the control of UKHM, which subsequently went into receivership.

2002 The property was staked by prospector Bernie Kreft.

EXPLORATION EXPENDITURES

The writer has compiled available data and expenditures by all parties since 1983, and has estimated the total expenditures from 1984-2004 to be about$4.2 million. The actual expenditures are much higher than the documented expenditures, as not all of Billiton Canada's expenditures are documented, and in many cases when expenditures were filed by Archer Cathro, not all expenditures were listed or applied.

Drilling expenditures alone are estimated (in terms of today's drilling costs at:

ESTIMATED DRILLING EXPENDITURES - BLENDE PROPERTY

YEAR	COMPANY	NUMBER OF HOLES	TOTAL meters	COST* (Estimated and rounded)
1988	NDU Res, Archer Cathro	3	718	$72,000
1990	Billiton Canada	15	3660	$366,000
1991	Billiton Canada	62	11525	$1,152,500
1994	NDU Resources	7	796	$80,000
	TOTALS	87	16699	$1,670,500

* Present day costs conservatively estimated at $100/meter. The estimate does not include camp costs, mobilization or helicopter support. More detailed cost estimates are in an Appendix.

GEOLOGICAL SETTING (Figure 5)
Overview

The Blende is a large vein/fault hosted or possible Mississippi Valley type Zn-Pb-Ag deposit on the south edge of the Mackenzie Platform, hosted by Middle Proterozoic Gillespie Group dolomite. The deposit is tabular and dips steeply, cutting bedding approximately at right angles. Mineralization occurs intermittently along a shear zone about 6 km long and up to 200 m wide. Mineralization is mostly epigenetic and forms the matrix in a series of parallel breccia zones which strike east-west and dip steeply south. These mineralized breccia zones occur in the core of a large anticline and are parallel to a strongly developed axial plane cleavage which strikes ENE and dips steeply to the north and south.
The mineralization consists mostly of yellow sphalerite, which is difficult to distinguish from the host dolomite. Other sulphide minerals include galena, pyrite and minor chalcopyrite and tetrahedrite. Some syngenetic or early diagenetic mineralization has been found associated with oolites and dewatering structures. Studies by C. Godwin indicate a lead isotopic age of 1.54 Ga, not much younger than the host dolomite.
On surface, the deposit is outlined by soil anomalies up to 10 000 ppm Zn. Most geophysical methods

including IP, VLF and Max-Min EM work exceptionally well due to the inert nature of the host dolomite. Billiton's 1991 drilling established that the east zone and west zones are separate and that mineralization in the west zone is regular and extends more than 400 m continuously downdip, while mineralization in the east zone is more irregular but extends continuously downdip for more than 200 m.

Regional Geology (Figure 5)

The following discussion of regional geology has been adapted from several of the property reports.

The Blende area is situated on the "Mackenzie Platform" or "Yukon Block", part of the relatively stable craton overlain by Proterozoic to Paleozoic sedimentary units with minor volcanic components. The Mackenzie Platform is separated from the Selwyn Basin by the Dawson Thrust Fault, an east-west trending and south dipping fault with Proterozoic and Paleozoic history. Father to the south are additional south dipping Tombstone and Robert Service thrust faults. To the south of the thrst failts, on the south side of the Selwyn Basin, is the regional Tintina strike slip fault with considerable lateral displacement.

The Yukon block was an independant crustal block which remained relatively "high" since late Proterozoic time, faulted against the deeper Selwyn Basin, in which deeper water sediments of late Proterozoic to Middle Devonian were deposited in a miogeocline.

The Dawson thrust, situated south of the Blende deposit, separates two Proterozoic successions mapped by Abbott (1997) as Sequence A (primarily the Wernecke Supergroup of 1.7 to 1.2 Billion years age, and Sequence B, (primarily the Pinguicula Group - 1.2 billion to about 800 million years age). An unconformity exists (seen at Blende) between the two sequences.

Stratigraphy (Figure 6)

The southern Wernecke Mountains are underlain by a Middle and Late Proterozoic assemblage of shelf or platfomal sediments called the Wernecke Supergroup. These extends northward and westward beneath lower Paleozoic rocks of the Mackenzie Platform. The Wernecke Surpergroup is regionally exposed in erosional "windows" or inliers.

The upper two groups of the Wernecke Supergroup are the Quartet Group and Gillespie Lake Group) and these are overlain by a unit referred to by Mustard et al.(1990) as "Unit 4". Unit 4 is tentatively correlated with the Pinguicula Group, which occurs to the north of the Blende area.

- The Quartet Group consists of a turbiditic succession of dark brown and black siltstone, argillite and minor sandstone (Roots, 1990). Beds are normally graded and separated by thin white laminae. The base of the unit is not observed and the top is gradational with the Gillespie Lake Group (Roots, 1990). Locally, this contact is reportedly an angular unconformity and the underlying Quartet Group is folded and cleaved.
- The Gillespie Lake Group is mapped in two divisions by Roots (1990). The Lower Division is turbiditic and comprises 1-5m thick fining upward successions of graded dolomitic sandstone-siltstone with argillaceous tops. The Upper Division consists of thickly bedded dololutite with abundant stromatolitic sections, and commonly contains oolites, dissolution structures, mudcracks and intraclasts which are indicative of shallow water and emergent conditions. The Gillespie Lake Group is pervasively dolomitized locally obliterating original sedimentary structures and is host to the Blende mineralization.
- Unit 4 , 4 kilometers east of Mt. Williams, comprises pebble to cobble conglomerate disconformably overlying the Gillespie Lake Group. On the Blende property, dark siliceous fine sandstone and siltstone overlie the Gillespie Lake Group (Roots, 1990). This succession contains thin beds of fine cross-laminated dolostone which passes upward into light-coloured platy siltstone and is overlain

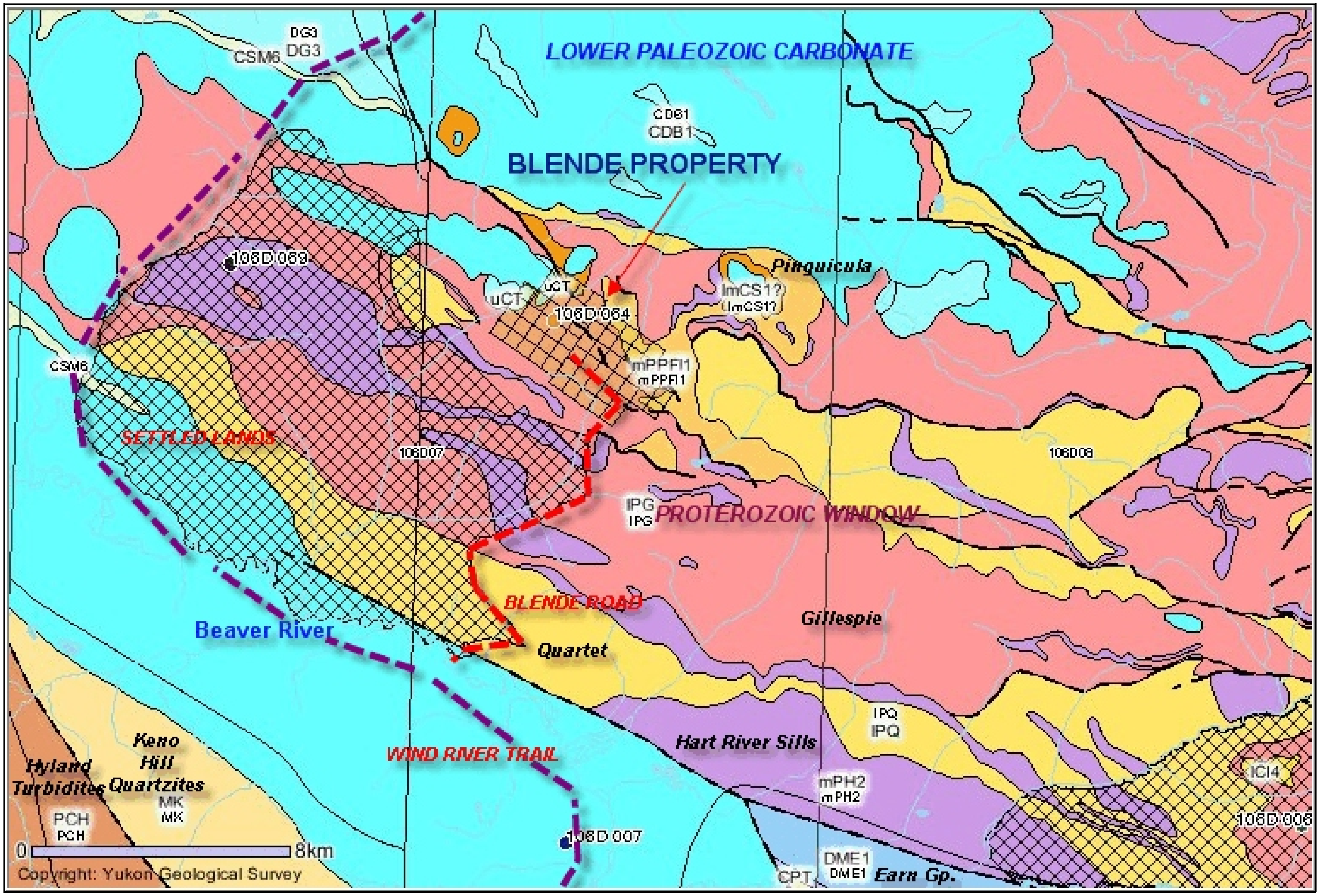


FIGURE 5 SKETCH OF REGIONAL GEOLOGY AT THE BLENDE PROPERTY
(From a Yukon Geological Survey Website)
http://www.mapsyukon.gov.yk.ca/webmaps/geoscience/bedrockgeology/viewer.htm)

LEGEND A FOR REGIONAL GEOLOGY MAP

MIDDLE TO UPPER PROTEROZOIC

muPPFu

muPPFu: PINGUICULA/FIFTEEN MILE (UPPER)
siliclastic-carbonate assemblage comprising two regionally correlated units (1) and (2)

1. rusty weathering black shale with limestone laminates and stromatolite bioherms; dolostone with mudcracks and cryptalgal laminate, chert, teepee and molartooth structure; hematitic quartzite and dolostone; thin bedded particulate limestone **(Pinguicula Gp. (upper: units D-F))**
2. light-grey, finely crystalline dolomite; shale; pebbly mudstone; gritty mudstone; stromatolitic limestone; quartz sandstone **(Fifteen Mile Gp. (upper))**

MIDDLE PROTEROZOIC

mPPFl

mPPFl: PINGUICULA/FIFTEEN MILE (LOWER)
dominantly carbonate assemblage with basal clastics comprising two regionally correlated units (1) and (2); includes possible other correlative carbonate, clastic and volcanic rocks (3) and (4)

1. basal siliclastic red laminates; thin bedded laminated and flasered limestone; laminated dolosiltite; massive white dolostone with wavy cryptalgal lamination, cross bedding, tepee structures, extensive dolomite veinlets and chert **(Pinguicula Gp.(lower: units A-C))**
2. basal shale to silty dolomite; medium to thick bedded dolomitic mudstone and dolostone breccia, massive dolostone; medium-bedded dolostone with mudstone interbeds; dolostone breccia, oolitic packstone and uncommon stromatolitic dolostone **(Fifteen Mile Gp. (lower))**
3. greyish black shale; limestone; dolomite; diabase sills and dykes; undivided **(Lower Tindir Gp.)**
4. red, green and grey slaty argillite; fine grained, light grey quartzite; dolomite; assignment tentative, may include Gillespie Lake and upper Pinguicula groups

LEGEND “B” FOR REGIONAL GEOLOGY MAP

MIDDLE PROTEROZOIC

mPH

mPH: HART RIVER
mafic volcanic flows (1) and (3) and their possible intrusive equivalents (2)

1. mafic volcanic flows, generally massive and fine-grained, locally pillowed **(Hart River Volcanics)**
2. resistant dark weathering diorite and gabbro sills and dikes **(Hart River Sills)**
3. basic to intermediate volcanic flows and aquagene tuffs **(Khose Creek Volcanics)**

MIDDLE PROTEROZOIC

mPW

mPW: WERNECKE BRECCIAS
hematitic and dolomitic breccia and related metasomatized country rock; breccia contains variably altered rotated siliceous and carbonate clasts (Wernicke Supergroup) and minor dyke rock; breccia and metasomatites enriched in Cu, Co, U, Ag and Au **(Wernicke Breccias)**

LOWER PROTEROZOIC

lPG

lPG: GILLESPIE LAKE
dolostone and silty dolostone, locally stromatolitic, locally with chert nodules and sparry karst infillings, interbedded with lesser black siltstone and shale, laminated mudstone, and quartzose sandstone; local dolomite boulder conglomerate **(Gillespie Lake Gp.)**

LOWER PROTEROZOIC

LEGEND “C” FOR REGIONAL GEOLOGY MAP

LOWER PROTEROZOIC

IPG	**IPG: GILLESPIE LAKE** dolostone and silty dolostone, locally stromatolitic, locally with chert nodules and sparry karst infillings, interbedded with lesser black siltstone and shale, laminated mudstone, and quartzose sandstone; local dolomite boulder conglomerate **(Gillespie Lake Gp.)**

LOWER PROTEROZOIC

IPQ	**IPQ: QUARTET** black weathering shale, finely laminated dark grey weathering siltstone, and thin to thickly interbedded planar to cross laminated light grey weathering siltstone and fine grained sandstone; minor interbeds of orange weathering dolostone in upper part **(Quartet Gp.)**

LOWER PROTEROZOIC

IPFL	**IPFL: FAIRCHILD LAKE** lower: greenish grey weathering calcareous laminated siltstone, grey weathering fine grained sandstone, and minor brown weathering carbonate, ripple cross-laminated; upper: siltstone, dolomitic siltstone, and dolostone **(Fairchild Lake Gp.)**

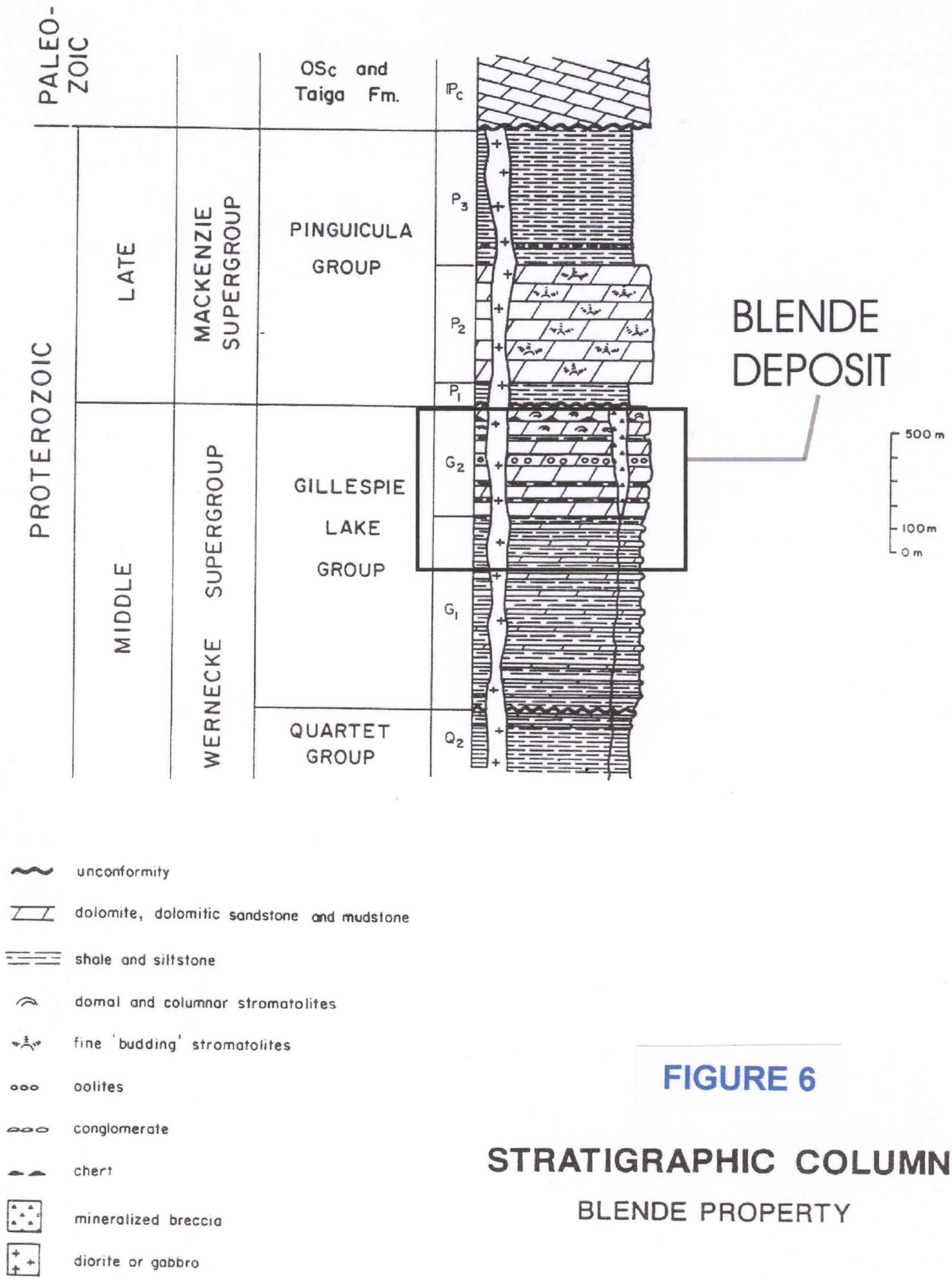


FIGURE 6

STRATIGRAPHIC COLUMN

BLENDE PROPERTY

AFTER AN ARCHER CATHRO REPORT

by a light pink dolostone characterized by fine algal laminae and small budding stromatolite heads atop large columns (units P1-P3). Stratigraphy is illustrated in a diagrammatic section.

Intrusive rocks

Sills, plugs and dykes of brown weathering hornblende gabbro intrude the Gillespie Lake Group in the Blende area and form broad bands and rugged ridges that trend southeast across the area. These intrusions, named by Abbott as the Hart River sills, are reported to cut "Unit 4" rocks (Roots, 1990). Age of the sills was calculated from three samples taken at Hart River, Carpenter Ridge and Mt Williams (near Blende) as follows:

AGE OF HART RIVER SILLS

LOCATION	TYPE	AGE
Blende	zircon	1380.2+/-4.0 Ma
Carpenter Ridge 1	zircon	1385.8+/-1.9 Ma
Hart River Carpenter composite	zircon	1383+/- 5.9 Ma

Source: Abbott 1997.

The sills occur everywhere in the region and are visible as dark zones against the generally orange-weathering Gillespie Group dolomites. Many sills were intercepted in drilling at Blende. Other sets of sills are of two different ages; The Hart River sills are Middle Proterozoic but the sills intruding the Hyland Group to the south of the Dawson Fault are Cambrian-Ordovician, and unnamed late Paleozoic sills intrude the Road River group on both sides of the Dawson fault. All the sills are diabasic and similar, and the Hart River sills resemble sills intruding the Middle Proterozoic Belt supergroup in Idaho (1378.7+/- 1.2 Ma).

Structure

As noted before the Blende area is characterized by open folds exposing windows of Wernecke Supergroup rocks surrounded by larger areas of Paleozoic sediments. Deformation is primarily Mesozoic in age (Abbott 1997), with north directed (south-dipping)thrust faults with associated folds and axial plane cleavage. In the Blende area, the Gillespie Lake group host rocks are fault bound slices exposed in north facing dolomite scarps, 500 meters high thrust over top of the siliclastic rocks of Unit 4, with the thrust faults following shaly layers in Unit 4 and the nQuartet Group. Regional and local structure is presented in the accompanying sketch maps.

MINERAL DEPOSIT TYPES

Numerous silver-lead-zinc deposits occur north and northeast of Mayo. The most significant are described briefly below and their locations are shown on Figure 3. The writer has no affiliation with any of the properties listed below and they do not form part of the Blende property, but are described for comparative purposes.

The best known deposits are the numerous veins in the Keno Hill camp, which have produced 6,784,000 kg of silver since 1921. The veins contain galena, sphalerite and pyrite with siderite and quartz, plus a variety of primary and secondary silver minerals, the most important of which is freibergite. They cut quartzites and schists of the Keno Hill Quartzite, which was previously mapped as Cretaceous but is now assigned a Mississippian age.

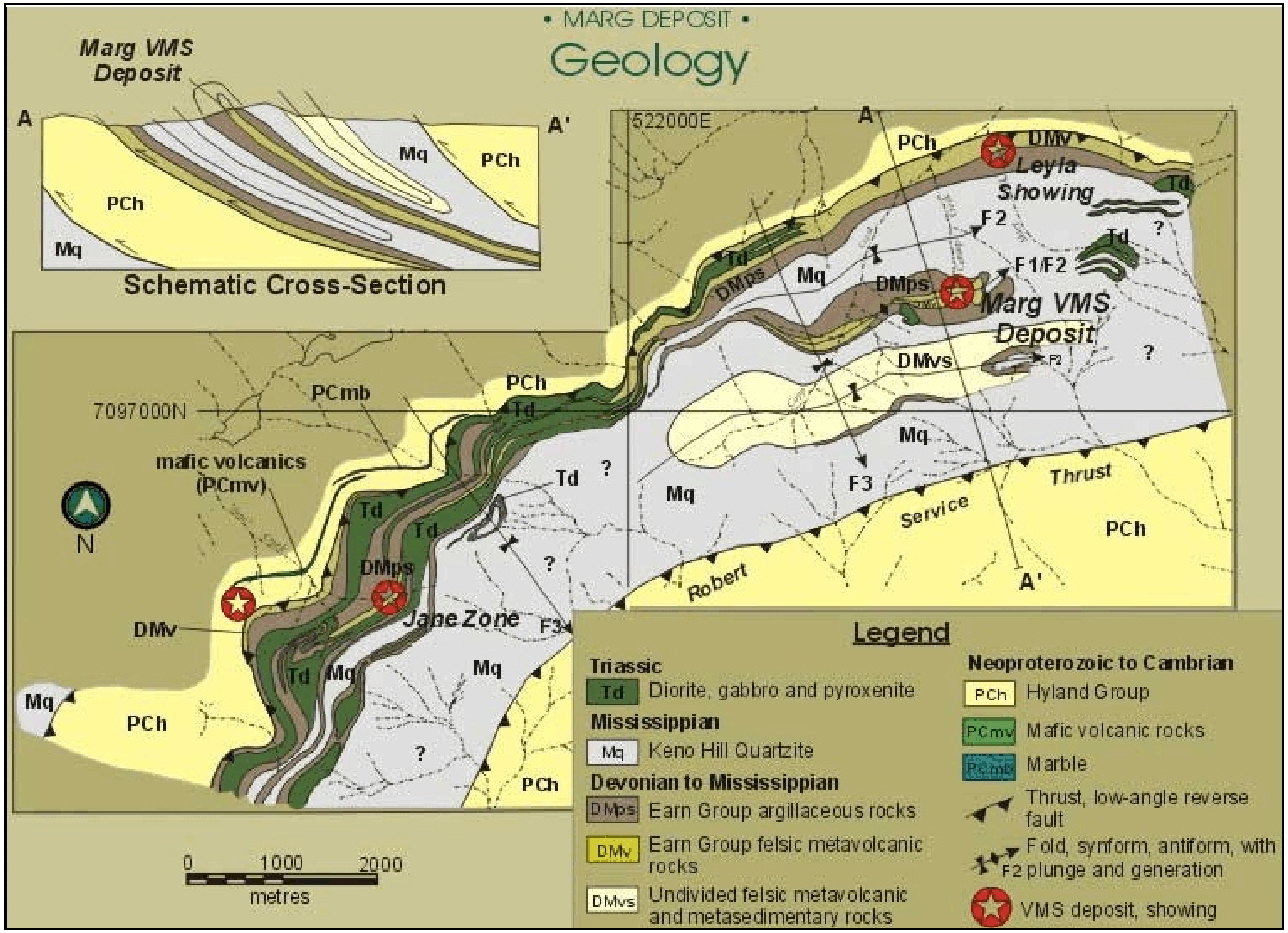


FIGURE 7 MARG DEPOSIT GEOLOGY
(From Atna Resources Website 2004)

This same unit also hosts the Marg polymetallic massive sulphide deposit, 40 km northeast of Keno Hill. The Marg deposit occurs in metamorphosed pelitic and volcanic rocks and contains indicated and inferred reserves totaling 3.4 million tonnes grading 1.8% Cu, 2.7% Pb, 5.0% Zn, 65.1 g/t Ag and 1.2 g/t Au[2].

Numerous lead-zinc prospects with varying amounts of silver occur on the north side of the Kathleen Lakes (Robert Service) Fault Zone. The Pinguicula Group and Paleozoic carbonates host stratabound mineralization while the Gillespie Lake Group contains stratiform and structurally controlled deposits.

Hart River is the best documented stratiform occurrence and reportedly contains a historic mineral resource of 1.1 million tonnes grading 1.4% Cu, 0.9% Pb, 3.6% Zn, 49.7 g/t Ag and 1.4 g/t Au. The mineralization consists of finely layered pyrite, pyrrhotite, sphalerite, and galena in a 19 m thick lens at a facies boundary between Gillespie Lake Group dolomite and shale. The deposit is unconformably overlain by Pinguicula Group strata and is cut by numerous mafic sills and dykes.
Other stratiform occurrences within the Gillespie Lake Group (such as Cord and Jolly) have received relatively little exploration and contain pyrite, sphalerite and minor galena in horizons up to 2 m thick in dolomitic shale sequences within Unit G2.
Structurally controlled deposits (which include Blende and the Vera and and Val properties (owned by International Prism Exploration Ltd.) consist of tabular, steeply-dipping vein, stockwork and breccia zones cutting upper Gillespie Lake Group dolomite (Unit G2). The Vera deposit has estimated resources of 1.4 million tonnes averaging about 3.7% Pb + Zn with 306 g/t Ag, while Val contains indicated resources of 60,000 tonnes grading 1,030 g/t Ag. Lead isotope studies and structural and stratigraphic relationships indicate that Blende is Helikian age but the Prism deposits are much younger, probably Cretaceous.

Most mineral deposits in the area are zinc-lead-silver deposits of various types, mainly

- Vein/fault fillings in sedimentary or metasedimentary host rocks. (example: United Keno Hill)
- possible “Mississippi Valley Type” (MVT) Deposits. (The Blende deposits are sometimes given as examples, but currently, the Yukon Geological Survey tends, because of a lack of replacement textures, to doubt this categorization). Other examples occur in the 106D mapsheet.

Although initially the Blende was identified as a Missippi Valley type deposit, current thinking lies more along the lines of shear or fault-hosted breccias and veins more comparable to the Keno Hill deposits. Descriptions of both types of deposits are provided for reference in an Appendix.

Other mineral deposit types present in the general Mayo-Wind River-Mackenzie Mountains area are:

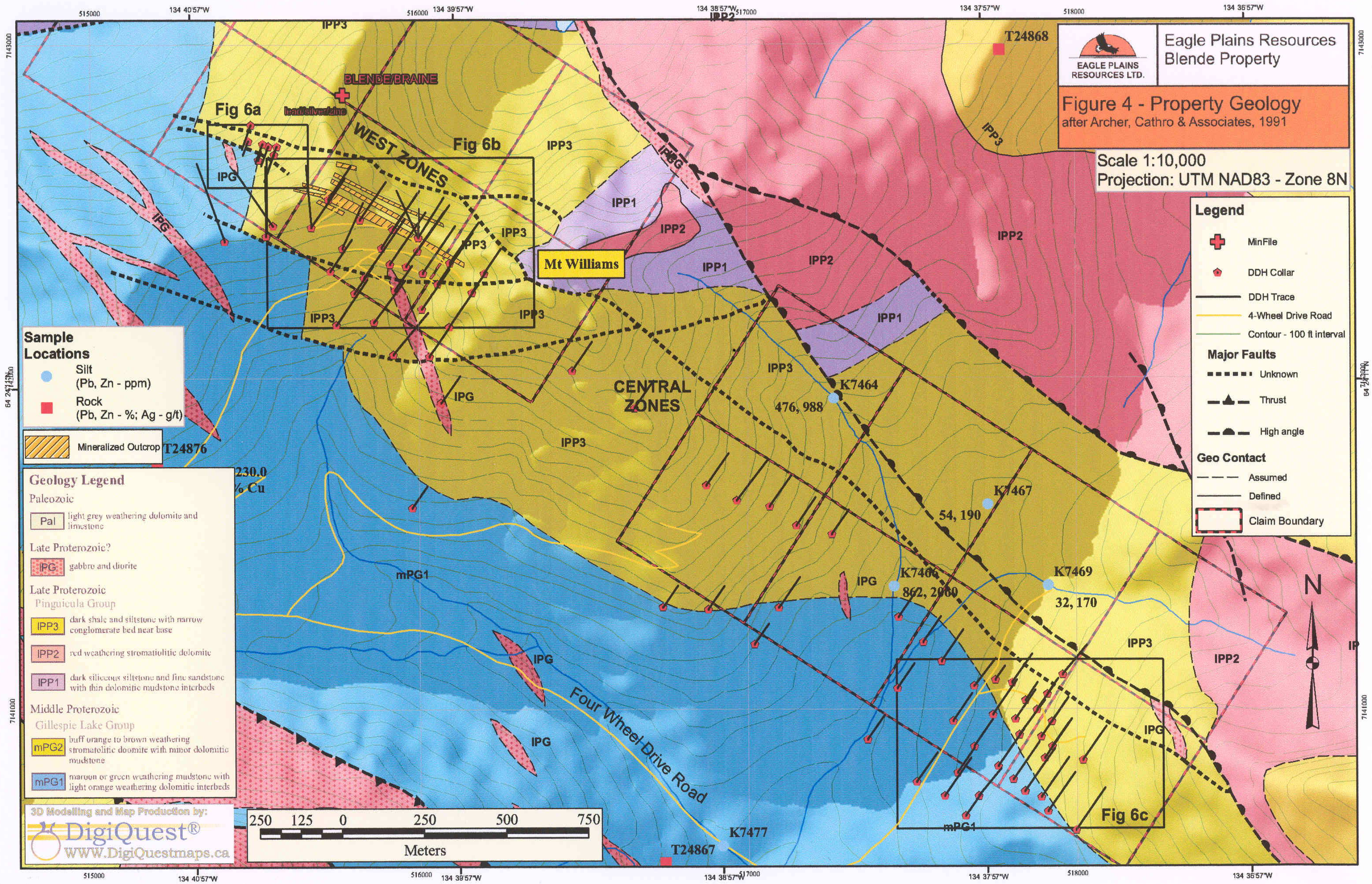
- Gold placer deposits (Keno Hill area)
- Volcanogenic massive sulphide deposits (Hart River, Marg)
- Tungsten lode and placer deposits (Potato Hills, Dublin Gulch)
- Breccia hosted copper-cobalt deposits (Fairchild Lake area)
- Iron ore - copper-Gold deposits (Upper Hart River)
- Sedimentary Iron deposits (Crest)
- Disseminated gold deposits (MacQuesten area)

LOCAL GEOLOGY

The following account of the geology of the property is modified from Lister and Eaton (1989) with additions from later reports The text has been edited somewhat for this report but is essentially that as wriitten..

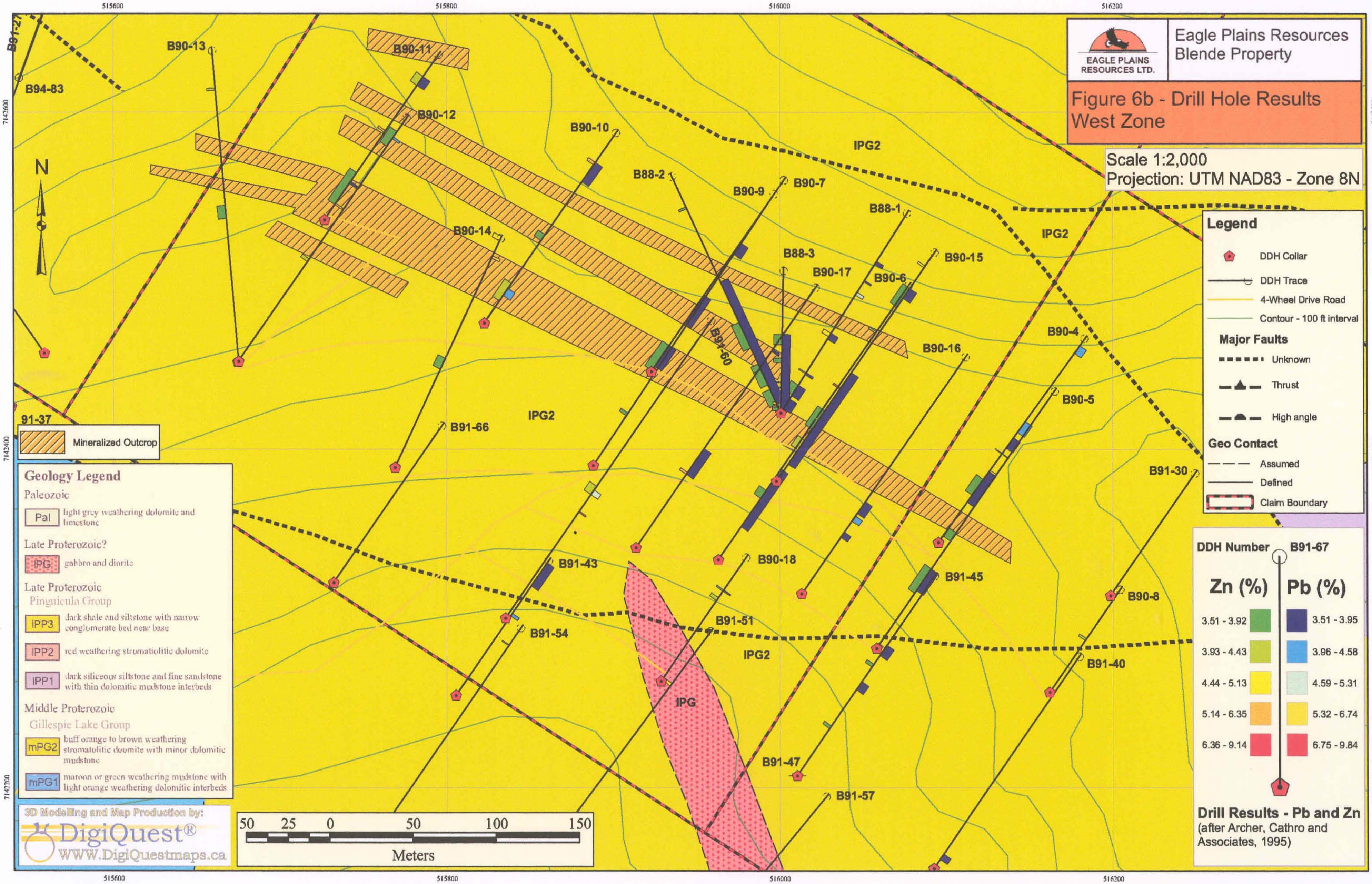
The geology as described below is based on work done by Archer, Cathro geologists, supplemented with

[2] This resource is historical and has not been verified by the writer, and may not conform to NI 43-101



Eagle Plains Resources
Blende Property
EAGLE PLAINS RESOURCES LTD.
Figure 4 - Property Geology
after Archer, Cathro & Associates, 1991
Scale 1:10,000
Projection: UTM NAD83 - Zone 8N
Legend
MinFile
DDH Collar
DDH Trace
4-Wheel Drive Road
Contour - 100 ft interval
Major Faults
Unknown
Thrust
High angle
Geo Contact
Assumed
Defined
Claim Boundary
Sample Locations
Silt (Pb, Zn - ppm)
Rock (Pb, Zn - %; Ag - g/t)
Mineralized Outcrop
Geology Legend
Paleozoic
Pal light grey weathering dolomite and limestone
Late Proterozoic?
IPG gabbro and diorite
Late Proterozoic
Pinguicula Group
IPP3 dark shale and siltstone with narrow conglomerate bed near base
IPP2 red weathering stromatolitic dolomite
IPP1 dark siliceous siltstone and fine sandstone with thin dolomitic mudstone interbeds
Middle Proterozoic
Gillespie Lake Group
mPG2 buff orange to brown weathering stromatolitic doomite with minor dolomitic mudstone
mPG1 maroon or green weathering mudstone with light orange weathering dolomitic interbeds
3D Modelling and Map Production by:
DigiQuest®
www.DigiQuestmaps.ca
250 125 0 250 500 750
Meters
BLENDE/BRAINE
Fig 6a
Fig 6b
Fig 6c
WEST ZONES
CENTRAL ZONES
Mt Williams
Four Wheel Drive Road
T24868
T24876
T24867
K7464
476, 988
K7467
54, 190
K7466
862, 2080
K7469
32, 170
K7477
230.0
% Cu
N

FIGURE 8



Eagle Plains Resources
Blende Property
EAGLE PLAINS RESOURCES LTD.
Figure 6b - Drill Hole Results
West Zone
Scale 1:2,000
Projection: UTM NAD83 - Zone 8N
Legend
DDH Collar
DDH Trace
4-Wheel Drive Road
Contour - 100 ft interval
Major Faults
Unknown
Thrust
High angle
Geo Contact
Assumed
Defined
Claim Boundary
DDH Number
B91-67
Zn (%)
Pb (%)
3.51 - 3.92
3.93 - 4.43
4.44 - 5.13
5.14 - 6.35
6.36 - 9.14
3.51 - 3.95
3.96 - 4.58
4.59 - 5.31
5.32 - 6.74
6.75 - 9.84
Drill Results - Pb and Zn
(after Archer, Cathro and Associates, 1995)
Mineralized Outcrop
Geology Legend
Paleozoic
Pal
light grey weathering dolomite and limestone
Late Proterozoic?
IPG
gabbro and diorite
Late Proterozoic
Pinguicula Group
IPP3
dark shale and siltstone with narrow conglomerate bed near base
IPP2
red weathering stromatolitic dolomite
IPP1
dark siliceous siltstone and fine sandstone with thin dolomitic mudstone interbeds
Middle Proterozoic
Gillespie Lake Group
mPG2
buff orange to brown weathering stromatolitic doomite with minor dolomitic mudstone
mPG1
maroon or green weathering mudstone with light orange weathering dolomitic interbeds
3D Modelling and Map Production by:
DigiQuest®
WWW.DigiQuestmaps.ca
50 25 0 50 100 150
Meters
N
515600
515800
516000
516200
7142600
7142400
7142200
B91-27
B90-13
B94-83
B90-11
B90-12
B90-10
B88-2
B90-9
B90-7
IPG2
B88-1
B90-14
B88-3
B90-17
B90-6
B90-15
B91-60
B90-16
B90-4
B90-5
91-37
B91-66
B90-18
B91-43
B91-45
B90-8
B91-30
B91-51
B91-54
B91-40
IPG
B91-47
B91-57

FIGURE 9

several traverses in the area by C. Roots of the GSC and his colleagues P. Mustard and J. Donaldson of Carleton University. Additional geological has been taken over the years from earlier Archer, Cathro reports, GSC publications and DIAND mapping, listed in the references.

Sedimentary rocks on the Blende property are mainly those of the Middle Proterozoic Wernecke Supergroup, cut by younger mafic sills and dykes.

The sedimentary rocks have been subdivided by Lister and Eaton (1989) into seven sedimentary units and one intrusive unit, as described below. The accompanying Figures XX and XX are a simplified stratigraphic column and geological cross section, respectively. The rock units are described from the base upward. Reference should be made to the Stratigraphic Table.

Quartet Group

Only the top 200 m of the Quartet Group succession is seen on the Blende property. This unit, designated Q2, is a monotonous sequence of black slate, phyllite and argillite with minor interbedded quartzite. The Q2 rocks exhibit a pervasive micaceous cleavage which fractures to create long indurated splinters in talus. The upper contact of the unit has previously been considered transitional into Gillespie Lake Group sediments (Delaney, 1981); however, mapping suggests the Quartet Group is more deformed than succeeding units. No contacts were observed in the immediate vicinity of Blende but Roots has observed angular relationships between the two at locales 100 km west of the property.

Gillespie Lake Group

The Gillespie Lake Group is subdivided into two units:

1. a deep water clastic sequence; and,
2. a shallow water predominately carbonate package.

The lower unit (G1) is about 450 m thick and consists of repeated 1 to 5 m thick cycles containing maroon or green weathering mudstone and shale beds alternated with light orange weathering dolomitic sandstone horizons. The rocks have a striped appearance in outcrop and break to form flat, rhomb-shaped talus.

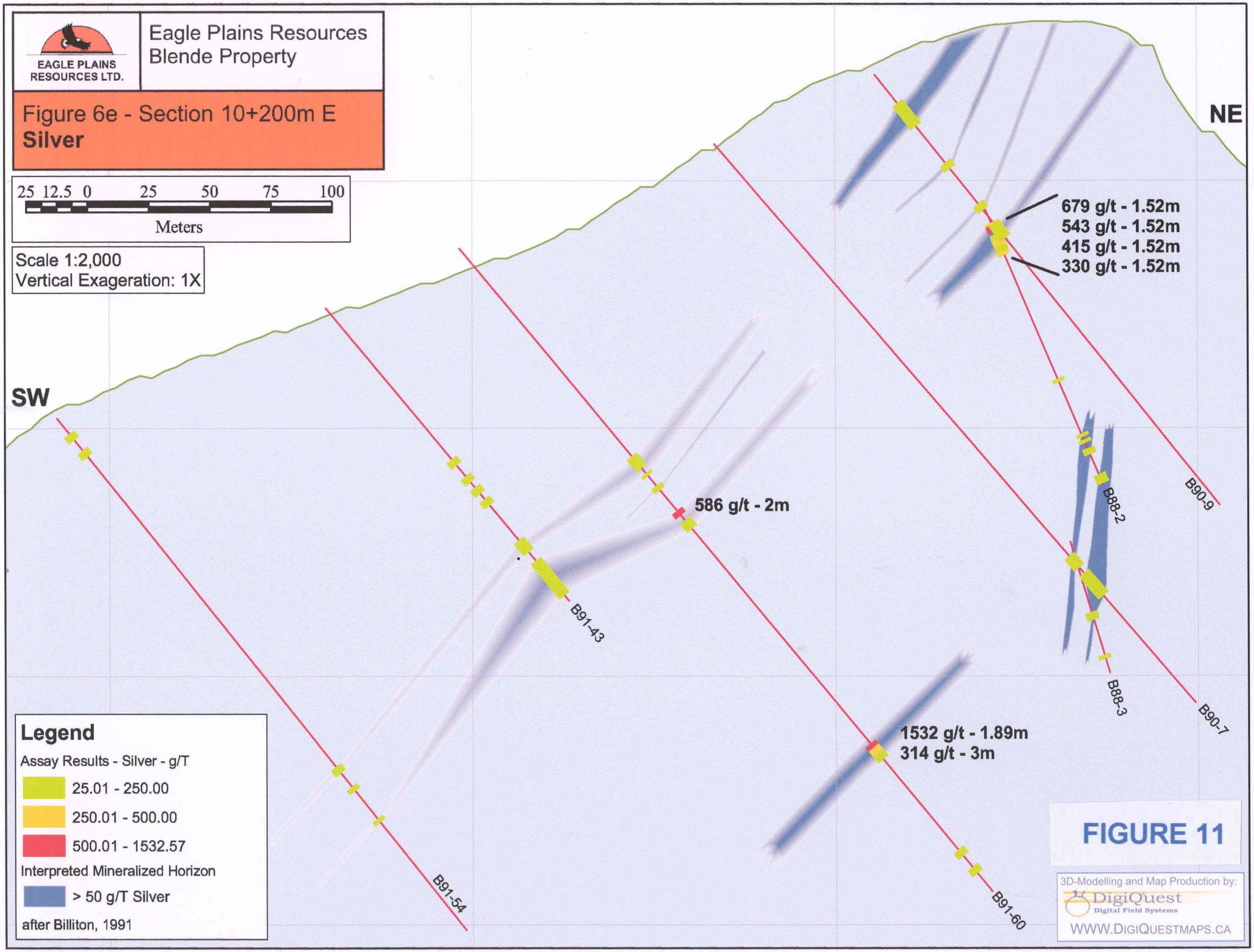
The upper unit (G2) is approximately 250 m thick and hosts the main zones of silver-lead-zinc mineralization on the Blende property. It mainly consists of thick bedded grey dolomite and dolomitic mudstone containing abundant domal and columnar stromatolite beds up to 4 m thick. Fine interbeds of sandstone, shale, mudstone and chert also occur throughout the section. A thin oolitic bed found in two separate locations near the middle of the section on the property and a thin green volcanic layer noted just above the G1-G2 contact in localities off the property may be useful marker horizons. G2 rocks generally weather buff-orange to brown and break into irregularly shaped boulders.

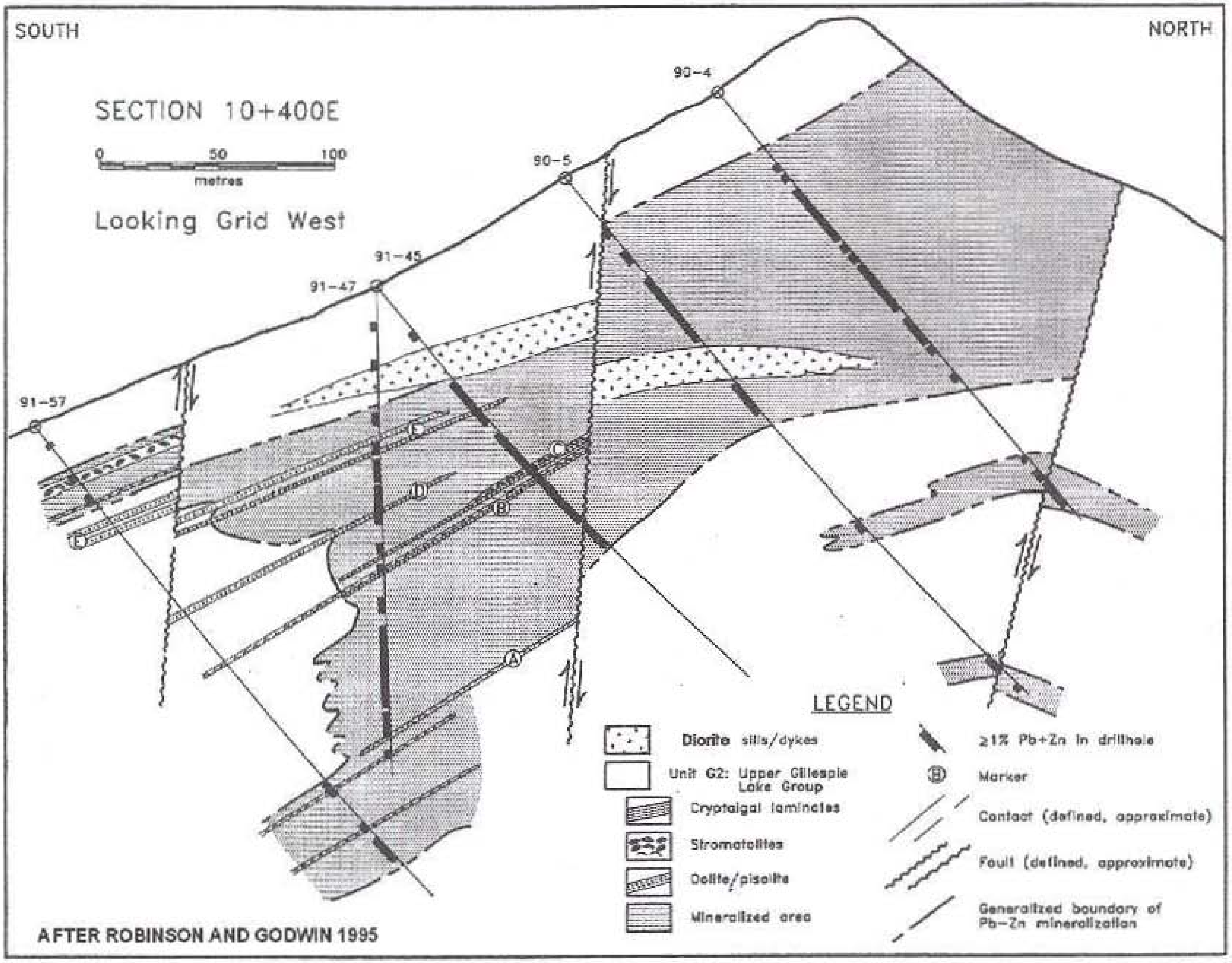
Pinguicula Group

Regionally, Roots (in press) observed that no single stratigraphic section of the Pinguicula Group is representative and did not further subdivide the unit. However, on the property, three distinct sequences were noted.

- Unit P1 (formerly Unit G2b of Cathro and Carne, 1984) is a 50 m thick sequence of dark siliceous siltstone and fine sandstone with thin dolomitic mudstone interbeds. The unit discontinuously overlies G2 and was probably deposited in localized basins.

- Unit P2 (formerly Unit G3 of Cathro and Carne, 1984) conformably overlies P1 or unconformably overlies G2. It is about 250 m thick and consists of red-brown weathering massive grey dolomite containing fine hair-like stromatolites with diagnostic small budding heads atop larger columns (Mustard et al., in press).


EAGLE PLAINS RESOURCES LTD.
Eagle Plains Resources
Blende Property
Figure 6e - Section 10+200m E
Silver
25 12.5 0 25 50 75 100
Meters
Scale 1:2,000
Vertical Exageration: 1X
SW
NE
1736
1636
1536
1436
679 g/t - 1.52m
543 g/t - 1.52m
415 g/t - 1.52m
330 g/t - 1.52m
586 g/t - 2m
1532 g/t - 1.89m
314 g/t - 3m
B90-9
B88-2
B88-3
B90-7
B91-43
B91-54
B91-60
Legend
Assay Results - Silver - g/T
25.01 - 250.00
250.01 - 500.00
500.01 - 1532.57
Interpreted Mineralized Horizon
> 50 g/T Silver
after Billiton, 1991
FIGURE 11
3D-Modelling and Map Production by:
DigiQuest
Digital Field Systems
WWW.DIGIQUESTMAPS.CA



BLENDE DEPOSIT WEST ZONE SHOWING MARKER BEDS

FIGURE 12

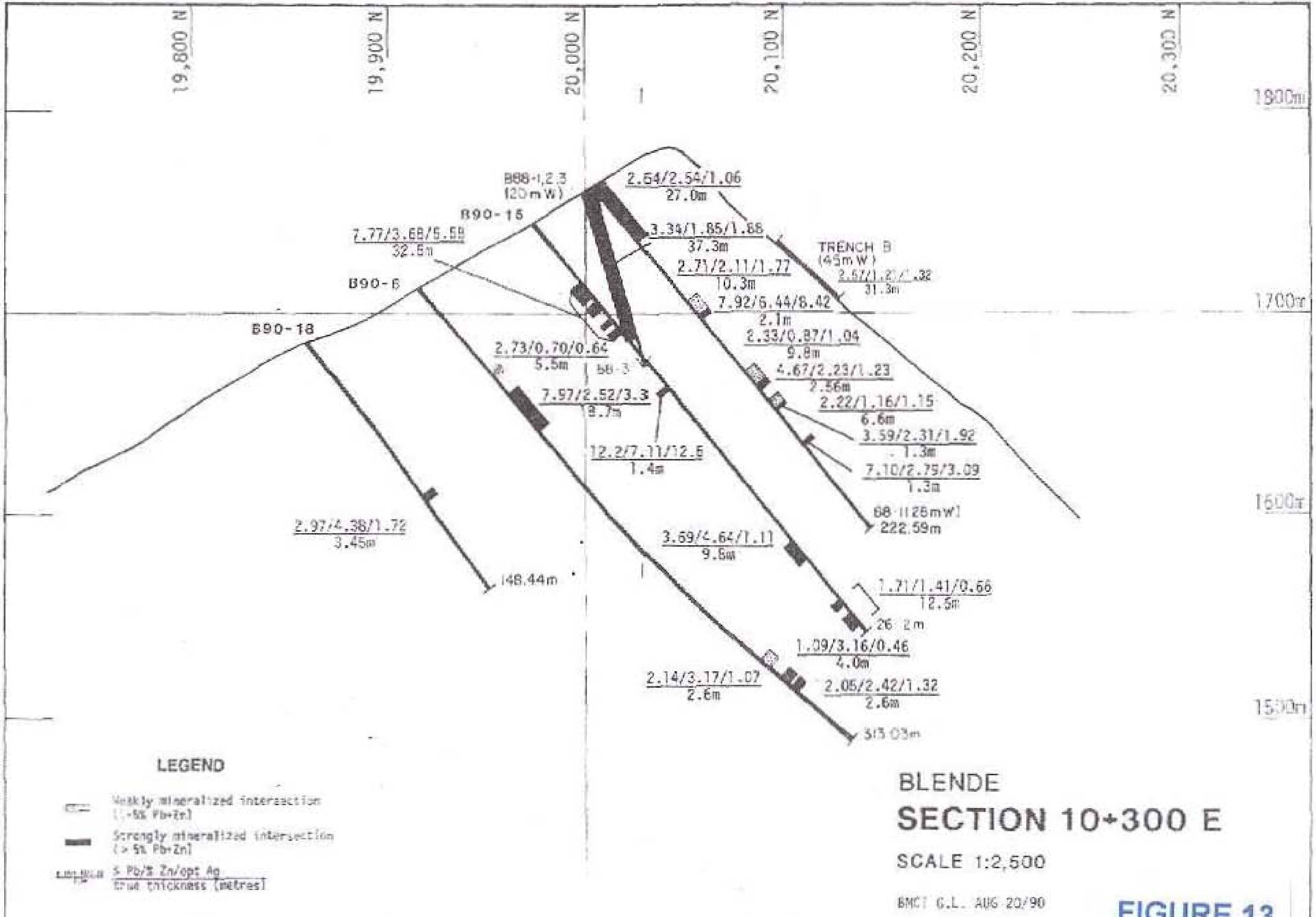


FIGURE 13

TYPICAL DRILL SECTION AT BLENDE - WEST ZONE

- Unit P3 is a 300 m thick section of dark grey weathering interbedded shale and siltstone. A narrow conglomerate horizon containing boulder- to pebble-sized clasts of gabbro and shale occurs near the base of the unit.

Several features of the Pinguicula Group pelitic rocks distinguish them from similar Quartet Group strata, including greater colour variation and presence of thin carbonate interbeds in the younger group. Pinguicula Group rocks also tend to break into small chips rather than the splintery talus characteristic of the older unit

Paleozoic Carbonates

Approximately 150 m of light grey weathering carbonate strata (IPc) unconformably caps the darker coloured Proterozoic assemblage in the Blende area. The base of the Paleozoic unit is marked in some areas by a thin bedded dolomite sequence tentatively correlated to the Cambrian Taiga Formation (Norris, 1982). These rocks are occasionally brecciated and exhibit siderite replacement along laminae and in fractures. Most of the Paleozoic sequence is comprised of relatively massive, fine-grained dolomite with abundant open spaces that are occasionally filled with quartz. These rocks are believed to range from Cambrian to Devonian in age and are analogous to GSC units CDb or OSc elsewhere in the Wernecke Mountains.

Intrusive Rocks

Dioritic to gabbroic dykes and plugs intrude the Proterozoic sediments in the Blende area. They are dark green, medium grained and contain about equal amounts of felsic (plagioclase with minor quartz) and mafic (clinopyroxene with minor hornblende) minerals. Most are red-brown on weathered surfaces, but some are light green and show remnant grain textures. The thicker intrusions form prominent cliffs while the thinner bodies normally do not outcrop. Bleached dedolomitization halos are often developed where the intrusions cut Gillespie Lake Group dolomites. These zones are 1 to 30 m wide and contain secondary calcite and talc with rare gem quality axinite.

MINERALIZATION (Figures 8, 19)

West Zone (Figures 8, 9,10,11, 12)

The “West” zone is the main mineralized zone at the Blende property and was discovered as a result of pronounced rusty gossanous material in surface exposures and cliff faces. The West zone incorporates the zones numbered in 1988 by Franzen as Zones 1,2,5, 6,7, and 9. (Franzen's Zone 3 became the Middle Zone and Zone 8 became the East Zone) In 1988 the West zone was mapped as approximately 900 meters long and from 50 to 350 meters in width. Within this zone, Franzen's zone 5 is the strongest and best explored.

In 1984, systematic chip sampling of outcrops and hand trenches over a 750 meter strike length averaged 2.2% Pb, 3.1 % Zn and 44.8 g/t Silver over an average of 27.5 meters. In 1988, three drill holes were collared in the No 9 subzone of the west zone, and this drilling led to Franzen's observation that: “The mineralized intercepts are up to 138 meters long and indicate that the Blende property has potential to host a major lead-zinc-silver deposit”.

Mineralization occurs within and marginal to generally steeply dipping shear zones which are correlated both between drill intersections and with partially exposed and heavily oxidized shear zones at surface. Southeast plunging (30-400) S- and Z-buckle folds, terminated by high angle east-west striking shear zones occur periodically across the property in the vicinity of the West Zone. These shear zones appear to have regional extent, and are host to the mineralization. Similar parasitic buckle folds are common in drill core in the hangingwall to mineralized zones. The mineralized shear zones in the West Zone strike at about 110 degrees across the top of Mt Williams over about 900 meters from 9+600E - 10+500E at an elevation of about 1800 meters.

In general the West Zone consists of three mineralized en echelon shear systems (Upper, Middle, Lower) of varying extent and tenacity. They are poorly exposed lying below scree and talus. All dip to the southwest from about 45 to 75 degrees and have been partially tested by drilling to a maximum depth of about the 1450 level.

The Lower Zone (LZ) is most extensive, occurs near the footwall along the north face of the mountain and has been successfully hand trenched from about 9+600E to about 10+400E. A strong well defined fault occurs along the footwall to the LZ and continues west of the last exposed mineralization at 9+600E. This fault appears to horsetail out to the east where it is represented by a few non-mineralized siderite veinlets in brittle fractures within the unconformably overlying unit Pi to the east. Drill sections for the West Zone show a relatively constant dip of about 75 degrees for the LZ.

A relatively narrow Middle Zone (MZ) can be identified from about 10+OOOE to about 10+200E on the drill sections and is characterized by generally higher than average grade and high Zn/Zn+Pb ratios. It appears to bottom at about the 1750 level and merges with a broad zone of diffuse near surface stockwork mineralization along strike between 10+200E and 10+400E. Correlations with surface mapped talus trains are imprecise.

The Upper Zone (UZ) extends from about 9+900E to 10+500E and accounts for the bulk of the West Zone tonnage potential from about 10+200E to 10+400E. This zone varies from west to east from a relatively steep dip to a relatively -shallow dip of about 40 degrees. The zone appears to pinch out along strike to the west in graphitic dolostones of the G1 unit between 9+700E and 9+800E and to the east at about 10+600E.

Mineralization in the West zone is a variably oxidized assemblage of galena and honey-coloured sphalerite with minor pyrite and rare chalcopyrite and tetrahedrite contained in siderite- and dolomite-bearing veins, veinlets and stockworks. These stockworks are controlled by a steep southwest dipping pressure solution cleavage or strain slip cleavage. The sequence of mineralization infilling the veins was noted by Billiton to be: 1> Pyrite 2> Sphalerite 3> Galena although early siderite-galena veins and veinlets and late pyritic veinlets occur. Sphalerite and galena are often intimately intergrown suggesting generally contemporaneous deposition.

West Zone mineralization generally comprises semi-massive to massive sulphidic vein-breccias which occur within hydraulic shear fractures generated within and contained by the main thoroughgoing structure commonly associated with the shear zones. These return the highest grades (>10% Pb+Zn) over narrow widths (± 1 m). Marginal to these, generally on the hangingwall side of the main structure, are secondary shear controlled vein-swarms with individual veins up to + 5cm width at regular spacings of about 0.5-1.0m. These are characterized by sheared and/or shear controlled margins at core angles similar to those of the main structure. Vein width, spacing and grade tend to decrease into the hangingwall with respect to the main structure. Overall, intersections of vein-swarms tend to assay at >5% Pb+Zn. Marginal to, and generally transgressive with vein-swarms are stockwork mineralization, which comprises variably mineralized siderite veinlets varying in width from wispy veinlets to 1-2 cm veins. These show less structural control, tend to follow pressure solution or strain slip cleavage, are more widely and erratically spaced and return grades of <5% Pb+Zn.

Alteration is restricted to narrow bleached selvages on veins and is only rarely more extensive (10's of cm) in areas of dense stockworks or at the margins of semi-massive to massive vein breccias (5-10cm).

Central Zone (Figure 8)

The “Central” zone is situated between the West and East Zones (ie between sections 10+600East and

11+800East). In the 1989 report, the Central zones were defined as “Zones 3,4,8 and 10”, although the zone numbering system is perhaps not as useful now as it was during exploration. The zones are a series of subparallel sphalerite-galena veins up to 1 meter wide.

The terrain is largely bedrock and coarse talus, and this makes access to the zone more difficult. (In contrast the West Zone is relatively poorly exposed, weathers recessively and is overlain by 1-2 meters of fine talus and scree which is easier to excavate for roads and drill stations). The lack of strong geochemical-geophysical anomalies through the Central Zone further indicates a paucity of the necessary structural preparation of the host rock as a precursor to mineralization. A composite sample of Zone 10 had 1457 g/t silver, with copper staining, perhaps indicating the presence of narrow but high grade tetrahedrite veins.

Drilling of 13 holes in 1991 returned only scattered intercepts of weak mineralization through the central area, although additional examination of the area is certainly warranted.

East Zone (Figures 8, 14,15)

The East Zone includes several zones of mineralization between about 12+100E and 12+900E and generally between 1200m and 1300m elevation (#19 Zone, #20 Zone, #23 Zone and #24 Zone). The mineralization is generally sphalerite-rich with minor galena and pyrite and is very little oxidized. Mineralized veins tend to show more replacement features than the West Zone mineralization (embayed vein margins), and tend to be dispersed within broad ductile shear zones. Veins show a strong tendency to follow the strain slip cleavage or shearing. Ductile shearing tends to increase in intensity and frequency towards a low angle footwall thrust fault which seems to cut off the mineralization. The footwall lithology encountered on sections 12+600 and 12+700 is a distinctive talcose dolostone and does not contain mineralization. Interpreted cleavage angles are from about -70 near surface, deflecting to about -30 in proximity to this low angle fault. It appears to represent a basal thrust at the root to the mineralized system. The intercepts of this footwall fault between 12+600 and 12+700 are at the same elevation indicating strike parallel to the baseline and appears to be inclined at about 30-35 degrees toward grid south (215 degrees true).

A resource has been calculated for the East zone, which is at lower elevation and is more easily explored than the other zones.

Far East Zone (Figure 4)

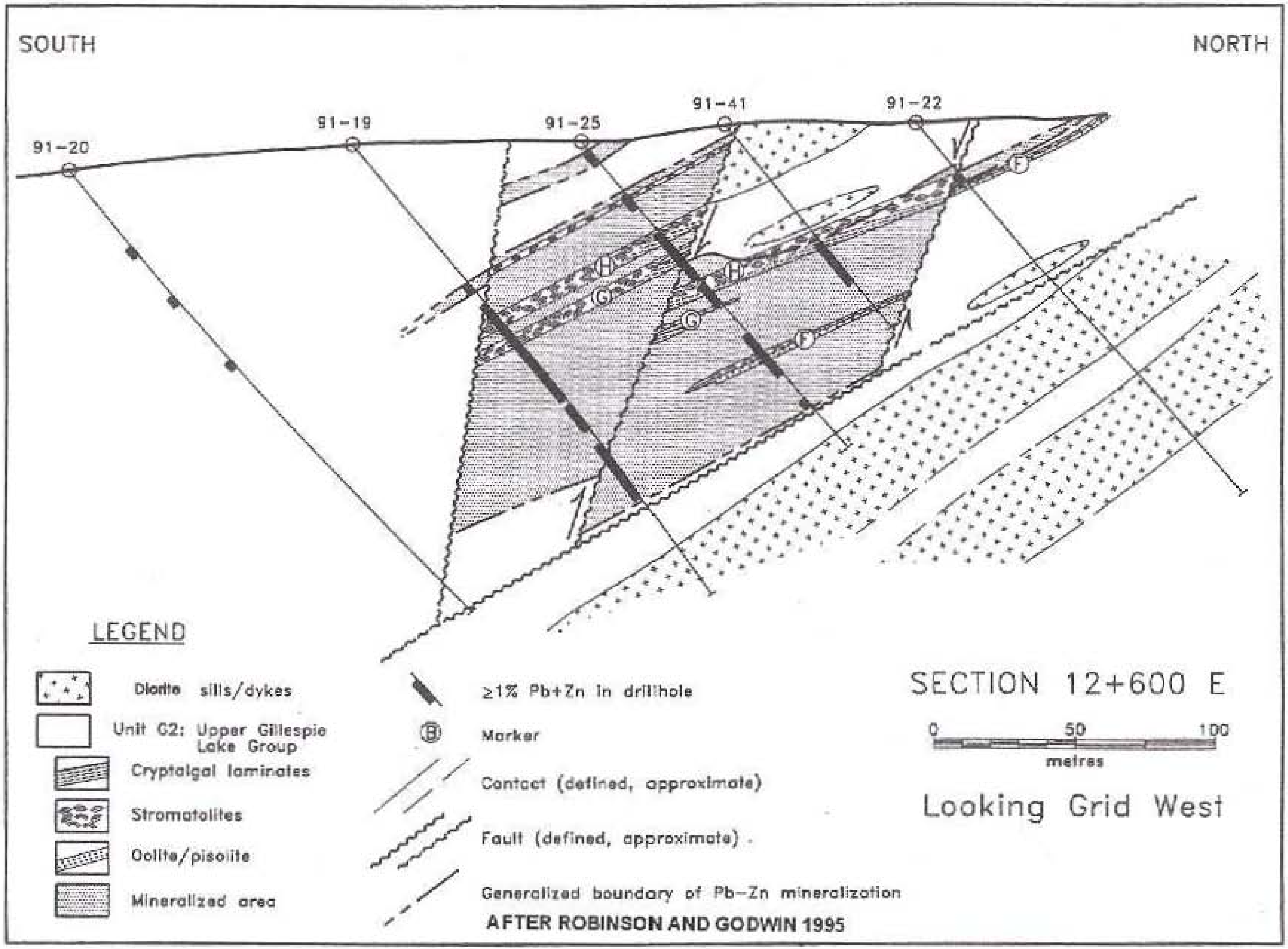
Less is known about the Far East zone, which was outlined by geochemistry, but never drilled. The zone is separated from the East Zone by a prominent mountain. Mineralization is present in float trains and talus blocks down a ridge trending to a small lake. Specimens taken in 1990 assayed up to 8.7% lead, 17.6% zinc and 31.5 g/t silver. Straem sediment values in the area are particularly high.

Eagle Plains, on behalf of Shoshone, has just completed a successful field program on the Far East Zone, located east of Blende. A crew spent nine man-days in camp, and accomplished the following:
- Tags were placed on all claim posts covering known mineralization in the Blende area
- 10 new claims were staked, extending the Blende property 2.5km eastward
- 90 soil samples, 10 rock and 7 stream-sediment samples were collected
- the area of the new claims was mapped
- prospecting was completed in the area of the new claims

The prospecting program located in outcrop high-grade zinc mineralization, which was likely the source of the regional geochemical and local zinc in soil anomaly. This has been named the the "Shanghai"

Eagle Plains Resources
Blende Property
EAGLE PLAINS RESOURCES LTD.
Figure 6c - Drill Hole Results (East Zone)
Scale 1:2,000
Projection: UTM NAD83 - Zone 8N
517600
517800
518000
518200
7141000
7140800
N
IPG1
IPG2
B91-58
B91-65
B91-23
B91-68
B91-41
B91-25
B91-39
B91-44
B91-19
B91-75
B91-38
B91-28
B91-29
B91-32
B91-36
B91-48
B91-34
B91-35
B91-77
B91-42
B91-46
B91-20
B91-24
B91-69
B91-31
B91-72
Legend
DDH Collar
DDH Trace
4-Wheel Drive Road
Contour - 100 ft interval
Major Faults
Unknown
Thrust
High angle
Geo Contact
Assumed
Defined
Claim Boundary
Mineralized Outcrop
Geology Legend
Paleozoic
Pal light grey weathering dolomite and limestone
Late Proterozoic?
IPG gabbro and diorite
Late Proterozoic
Pinguicula Group
IPP3 dark shale and siltstone with narrow conglomerate bed near base
IPP2 red weathering stromatolitic dolomite
IPP1 dark siliceous siltstone and fine sandstone with thin dolomitic mudstone interbeds
Middle Proterozoic
Gillespie Lake Group
mPG2 buff orange to brown weathering stromatolitic doomite with minor dolomitic mudstone
mPG1 maroon or green weathering mudstone with light orange weathering dolomitic interbeds
DDH Number
B91-67
Zn (%)
Pb (%)
3.51 - 3.92
3.93 - 4.43
4.44 - 5.13
5.14 - 6.35
6.36 - 9.14
3.51 - 3.95
3.96 - 4.58
4.59 - 5.31
5.32 - 6.74
6.75 - 9.84
Drill Results - Pb and Zn
(after Archer, Cathro and Associates, 1995)
3D Modelling and Map Production by:
DigiQuest®
WWW.DigiQuestmaps.ca
50 25 0 50 100 150
Meters

FIGURE 14



BLENDE DEPOSIT - EAST ZONE SHOWING GEOLOGY AND MARKERS

FIGURE 15

showing. Mineralization consists of strong sphalerite mineralization found over .5 meters in a shear zone, with some mineralized brecciation extending into the wallrock for 2 to 3m. The strata-parallel zone was traceable for over 50 meters before extending under talus cover. The mineralized band is stronger mineralization than that seen at the west zone, but is much narrower. Some copper-rich float material (estimated 1-2% copper was also found.)

EXPLORATION

Shoshone and Eagle plains have not carried out significant exploration on their own as yet, aside from that done in August 20004 while claim staking. The following accounts of past exploration are modified from past reports.

Geochemistry (A profile is in an Appendix)

The following account of geochemistry is summarized with some editing from Lister and Eaton (1989)
In 1976 and 1977 the GSC conducted reconnaissance stream sediment sampling in the Blende area as part of a geochemical baseline survey of the Wernecke Mountains. Results of the survey were published as GSC Open File 518. Streams draining the property returned moderate to extremely anomalous values for lead and zinc while other streams within the property's 265 sq km area of interest returned near background values. This regional survey provided considerable encouragement for further exploration in the area.

In 1989 grid soil sampling was done by Archer Cathro for NDU over approximately 9.2 sq km in the central part of the property and a few reconnaissance prospecting and sampling traverses were conducted around the periphery. Grid sample locations were plotted on a number of large grid maps and a compilation map, all of which are too bulky to include in this summary.

The grid soil samples were taken along compass and chain controlled, slope corrected lines spaced 100 m apart. The lines were run at right angles between four theodolite-EDM surveyed baselines that are orientated at 125°, sub-parallel to the fault complex. The baselines were marked at approximately 50 m intervals by 1 m high wood lath pickets bearing aluminum tags inscribed with grid coordinates. Similarly marked 0.5 m high pickets were placed every 20 m along the sample lines. Soil samples were taken at 40 m intervals from "B" or "C" horizon material and the sample number was inscribed on the aluminum tag at the appropriate station picket. Many of the soil pickets are still legible. Soil was easily obtained even within the coarsest dolomite talus but was scarce on shale scree slopes. Cliffs on north- and west-facing slopes prevented sampling over part of the West Zones.

A total of 2,632 soil samples were taken from the grid, while 105 stream sediment and soil samples were collected peripheral to it. All samples were shipped to Chemex Labs Ltd. in North Vancouver, B.C. where they were dried and sieved through a -80 mesh screen. If the samples contained insufficient fine-grained material, they were sieved again through a -35 mesh screen and then pulverized to -150 mesh. In a few extreme cases, the entire sample was pulverized. All samples were analyzed for 32 elements by the induced coupled plasma (ICP) technique using a nitric aqua regia digestion. Ninety-nine samples selected from various parts of the grid were also analyzed for gold by neutron activation.

The reconnaissance sampling showed that the highest stream sediment values (up to 565 ppm lead and 2910 ppm zinc) are from streams draining areas of known mineralization and anomalous grid response. Samples taken in 1989 to the northwest and southeast of the property returned moderately to strongly anomalous values and the claim block was expanded to cover these areas. All other drainages returned near background values.

A profile of one line is provided in an Appendix. .

Based on the regional sampling results and Archer, Cathro's experience elsewhere in the Wernecke Mountains, typical background values and anomalous thresholds for the Blende area are as follows (all values are in ppm).

Table of 1989 Geochemical Parameters
(Archer Cathro 1989)

Threshold	Pb ppm	Zn ppm	Ag ppm	Cu ppm	As ppm
Background	10-50	50-150	0.1-0.5	10-50	10-30
Weakly Anomalous	100	400	1.0	50	50
Moderately Anomalous	200	800	2.0	100	100
Strongly Anomalous	500	2000	5.0	200	200

Note: 1000 ppb = 1 ppm = 1 gram/tonne. 10,000 ppm = 1%

Geophysics

The following discussion of geophysics has been adapted from the 1991 Billiton report; the writer has not examined the geophysical data in great detail but has relied on the Billiton interpretation.

Geophysical coverage in 1989 completed by NDU Resources, prior to Billiton's involvement in the Blende Project comprised grid coverage with VLF-EM using two EDA Omni Plus VLF/magnetometer/gradiometer systems coupled with an Omni Plus base station magnetometer. Surveys were conducted along grid lines with readings at 10 meter intervals.

The VLF coverage included the entire grid; however, the magnetic readings were discontinued after about 20 kilometers of readings due to:

- a perceived lack of contrast, and
- no noticeable response from known mineralization.

VLF data were Fraser Filtered[3] and produced as a contoured map. This survey data was re-examined after the 1990 drill campaign. VLF anomalies found to lie within about 500 meters of the Blende Structural Zone were ranked with respect to their spatial association to soil geochemical anomalies and mineralized float (see accompzanying Table). A Hjelt (mathematical) filter was applied to the VLF data. This provided resistivity pseudosections across the Blende Structural Zones to aid in interpretation. Three of the highest ranked anomalies (E-2,3 and 5) show a close association with mineralized float located by the 1990 geological mapping program. These VLF anomalies were targeted for earliest drilling in 1991 prior to the planned follow-up geophysics (figure 5). These anomalies are all associated with the East Zone mineralization discovered in 1991.

The 1991 geophysical program was designed to further evaluate the relationship of the existing VLF data to known mineralization, to determine the most suitable, cost effective geophysical method for the direct detection of mineralization and to extend coverage of this method over as much of the Blende Structural Zone as possible on the existing grid.

Additional VLF and Mag coverage was attempted further to the east of the existing gridded area in order to cover prospecting discoveries in this direction. The results of this work are contained in a report by G. Hendrickson P.Geo. of Delta Geoscience Ltd. of Vancouver. This data was reviewed and interpreted for Billiton by J. Roth of Stratagex Ltd., of Toronto.

[3] Fraser Filter is a mathematical treatment to provide contourable results.

Due to the extremely rugged terrain east of the existing grid, only 8 kilometers of VLF/magnetic surveying was possible. The results show the continuation of VLF conductors to the east, but additional geophysical follow-up, although planned for 1991, was physically impossible. The approximate location and extent of surveys for each of the geophysical methods used is shown in the accompanying figure.

Induced Polarization

Initial dipole-dipole I. P. coverage was obtained over the East Zone where early drilling of VLF anomalies showed substantial near surface thicknesses of mineralization (which confirmed the value of the VLF surveys as a method for the direct detection of mineralization).

The East Zone was surveyed using a gradient Induced Polarization (IP) array which proved adequate for the detection of near surface mineralization. Some testing of Horizontal Loop EM (HLEM) was conducted but terrain problems were found to affect the HLEM work more than the gradient I.P. As a lower cost method, gradient I.P. was therefore used across the existing grid to the full extent that the rugged topography would allow and was used to provide drill targets through the West, Central and East Zones. Extensive areas of graphitic dolostone provided some complications in interpretation and many of the stronger geophysical targets through the area between the Central and East Zones proved to be graphitic conductors.

DRILLING

Total drilling done on the property in 1988, 1990, 1991 and 1994 is 87 holes totalling 16,700 meters (rounded). The initial three holeswere drilled in 1988. The largest program, in 1991, was conducted by E. Caron Diamond Drilling Ltd. of Whitehorse using two Longyear 38 drills using NQ size core-barrels. Each drill was manned by two crews of two men, each working twelve hour shifts. Drill stations inaccessible to the bulldozer were prepared by hand and drilled with a helicopter transportable underground drill (Crelius) using thin wall rods (BWT).

The following drill intercepts are from the 1988 drill program

Table of 1988 Drill Intercepts

HOLE No	FROM m	TO m	WIDTH m	PB %	ZN %	AG oz/ton
88-1	4.3	29	24.7	3.5	3.2	1.7
incl	4.3	13.7	9.4	4.1	3.9	1.7
incl	27.4	29	1.6	17.1	13.7	6.17
88-2	4.3	90.5	86.2	5.3	3.0	3.1
incl	4.3	14.9	10.6	8.3	6.4	3.6
and	28.7	31.2	3.0	12.2	10.3	4.8
and	40.8	54.9	14.1	4.0	2.9	2.6
and	70.7	90.5	19.8	12.3	4.4	8.3
88-3	3.7	135.9	132.2	3.7	1.8	1.9
incl	17.4	18.9	1.5	24.60	11.80	10.22

incl	82.9	95.1	12.2	6.20	2.62	4.32
and	118	135.9	17.9	10.13	3.70	9.33

From 1988 Drill Report (Franzen 1988)

Surveying

Drill collar locations and azimuths were surveyed by Lamerton and Associates of Whitehorse approximately every three weeks and at the completion of the program in August. The writer has verified that the surveyed drill collar locations are incorporated in the drill database.

Core Recovery_

Core recoveries are were generally greater than 90%, although recovery was less in altered and broken ground. The drillers were contractually obliged to maximize core recovery.

Core Treatment

Drill core from all programs was selected for assay based on the presence of visible mineralization. High grade sections and geologically interesting features were diamond sawed, the remainder of the mineralized intervals were split, at ±3m sections, and sent to Chemex Labs in Vancouver where samples were routinely assayed for Pb(total), Pb(non-sulphide), Zn(total), Zn(non-sulphide) and Ag.

Drill logs with assay results are in posession of Eagle Plains and Shoshone. Downhole surveys for azimuth and dip were carried out using a Tropari instrument, and these measurements are recorded on the drill logs. The dip of the hole at the collar was measured using a Brunton compass.

Only selected drill core was photographed by Billiton for geological purposes, but all of the B91-19 (East Zone discovery hole) mineralized interval was photographed. No systematic RQD measurements were taken 1988 drill core was stored at the Wernecke House of Archer Cathro at Keno Hill. 1990-1991 core is stacked, bound with plywood and steel strapping, covered and stored on the property. Some of the core was examined during the property inspection. Core hole numbers and depths are generally recovereable, and the core is in good condition.

1990 Drill Program

The 1990 Work Program included diamond drilling in the West Zone (Main Zone) over a strike length of about 500 meters (10+000E to 10+500E) to test several closely spaced en echelon zones of Pb, Zn, Ag mineralization. These zones had been sporadically trenched over a strike of about 1000 meters and down a dip slope of about 150 meters demonstrating the volume potential to host a significant base metal deposit.

Fifteen drill holes totalling 3,660 meters (table 1) drilled in 1990 successfully outlined mineralization estimated to contain a diluted in-situ drill indicated geological resource, as discussed in a subsequent section, within a preliminary pit design floored at the 1650 level, of 11.5 million tonnes (Mt) grading 3.01% Pb, 2.20% Zn and 1.46 opt Ag. The preliminary pit design demonstrated physical extractability at a stripping ratio of about 2:1.

Drill core from the 1990 drilling campaign was split generally into 3 meter intervals and core from the entire hole was submitted to the Chemex Labs in Vancouver for routine assay determination for lead, zinc, silver and copper. Selected intervals were later tested for the presence of non-sulphide lead and zinc. Subsequently all of the significantly mineralized intervals were assayed for non sulphide lead and zinc.

1991 Drill Program

The 1991 drill program at the Blende property was conducted between May 28 and August 19. It consisted of 62 holes totalling 11,525.1 m. The drilling was contracted to E. Caron Diamond Drilling Ltd. of Whitehorse and was done with two, bulldozer supported Longyear 38 drills which used NQ equipment and

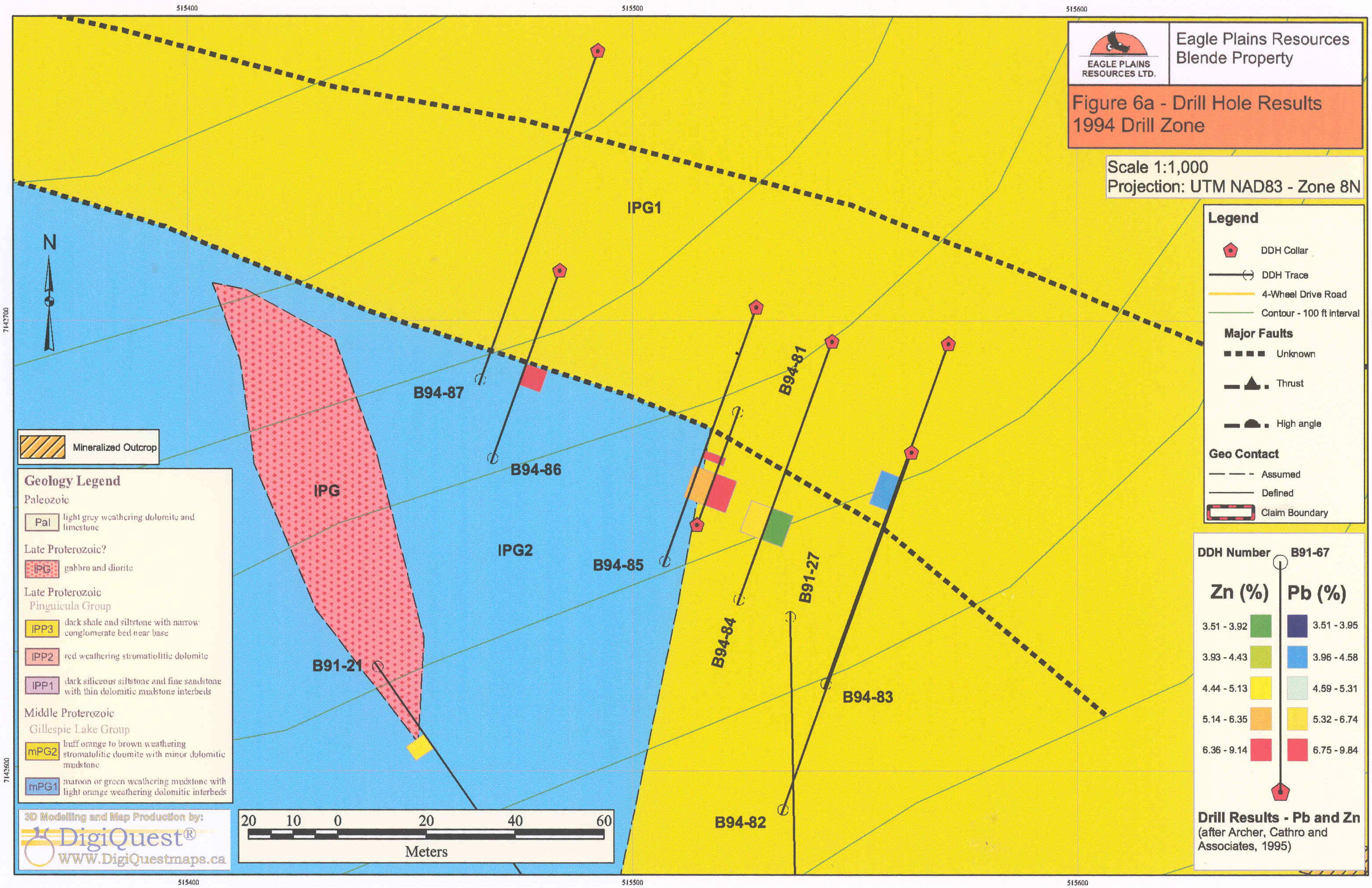

Eagle Plains Resources
Blende Property
EAGLE PLAINS RESOURCES LTD.
Figure 6a - Drill Hole Results
1994 Drill Zone
Scale 1:1,000
Projection: UTM NAD83 - Zone 8N
Legend
DDH Collar
DDH Trace
4-Wheel Drive Road
Contour - 100 ft interval
Major Faults
Unknown
Thrust
High angle
Geo Contact
Assumed
Defined
Claim Boundary
DDH Number
B91-67
Zn (%)
Pb (%)
3.51 - 3.92
3.93 - 4.43
4.44 - 5.13
5.14 - 6.35
6.36 - 9.14
3.51 - 3.95
3.96 - 4.58
4.59 - 5.31
5.32 - 6.74
6.75 - 9.84
Drill Results - Pb and Zn
(after Archer, Cathro and Associates, 1995)
Mineralized Outcrop
Geology Legend
Paleozoic
Pal light grey weathering dolomite and limestone
Late Proterozoic?
IPG gabbro and diorite
Late Proterozoic
Pinguicula Group
IPP3 dark shale and siltstone with narrow conglomerate bed near base
IPP2 red weathering stromatolitic dolomite
IPP1 dark siliceous siltstone and fine sandstone with thin dolomitic mudstone interbeds
Middle Proterozoic
Gillespie Lake Group
mPG2 buff orange to brown weathering stromatolitic doumite with minor dolomitic mudstone
mPG1 maroon or green weathering mudstone with light orange weathering dolomitic interbeds
3D Modelling and Map Production by:
DigiQuest®
www.DigiQuestmaps.ca
20 10 0 20 40 60
Meters
N
IPG1
IPG
IPG2
B94-87
B94-86
B94-85
B94-84
B94-81
B91-27
B94-83
B94-82
B91-21
515400
515500
515600
7142700
7142600

FIGURE 16

a helicopter supported Craelius Diamec 350 drill which used thin-wall BQ equipment.

The core was logged on site by geologists G. Lutes and G. Evancio and geological students M. Robinson and G. MacIntosh. The mineralized intervals were split using a mechanical knife core splitter or sawn in half. All samples were sent to Chemex Labs in North Vancouver where they were assayed for total and non-sulphide lead, total and non-sulphide zinc and silver. The remaining core is stored on the property.

Only eleven drill holes (DDH91-33, 40, 46, 49, 65, 68, 69, 72, 75, 77 and 78) were used to file for assessment credit in a Statement of Expenditures dated November 26, 1991. The amount filed was Filed $151,165.57 Thus the complete cost of the program is unknown, but as 62 drill holes in total were drilled we can estimate the cost at roughly ($151,166)*(62/11) = at least $850,000, and from other substantial work done the real cost was likely in excess of $2 million.

1994 Drilling

In 1994, NDU, having regained 100% of the property equity, drilled seven holes totalling 596 meters. These holes were drilled on three section lines spaced approximately 50 m apart in an area west of the previous drilling. The first six holes all intersected significant mineralization while the seventh may have stopped short of the target. The mineralization is hosted in strongly fractured and locally brecciated dolomite beds cemented by secondary dolomite or siderite. Surface oxidation is minimal.

The 1994 drilling successfully extended the West Zone about 150 m along strike; however, the drill area was located on a steep slope making it unsuitable for open pit mining. Although some of the intersections returned significantly higher copper and silver assays than are found elsewhere in the deposit, these metals appear to be erratically distributed. Average grades in some of the intersections were interpreted in 1994 as approaching values that would be suitable for underground mining. Further drilling was proposed to test downdip and further to the northwest.

The 1994 drill results have not been factored into the resource estimation. All drill intercepts used in the resource calculation are included in an Appendix, as well as a list of some significant intercepts.

SAMPLING METHOD AND APPROACH

Neither Eagle Plains nor Shoshone Silver have completed any sampling program aside from the 2004 prospecting at the Far East Zone. No samples were taken by the writer during his property inspection, as the Blende deposit is well documented and surface exposures are poor and unrepresentative of the tenor of the deposit. The presence and tenor of the deposit is not in question.

Past sampling methods were examined by the writer from the yearly exploration reports and were found to be done according to industry standards. Initially, the West zone was sampled by surface trenches dug across the zone. Later, diamond drilling was done and the core sampled by standard splitting techniques. The drill core is well preserved and is stored on the property where it is available for inspection.

SAMPLE PREPARATION, ANALYSES AND SECURITY

Samples were prepared by standard methods. It is fortunate that most of the samples in the entire history of Blende were taken by Archer Cathro personnel, prepared and analysed by Chemex Laboratories (Now ALS Chemex Ltd, in North Vancouver). Standard methods of analyses were used.

DATA VERIFICATION

In this technical report the writer has:

- Viewed the 6 boxes of data held by Eagle Plains Resources Ltd. In their Cranbrook Office.
- Copied critical files for review in Vancouver.
- Retabulated drill hole locations and some of the drill hole intercepts.
- Reviewed a digital database prepared byChris Gallagher and printed the data on a hole by hole basis.
- Visited the property on June 21 accompanied by Tim Termuende (Eagle Plains) and Mike Burke, Regional Geologist for the Yukon Geological Survey.
- Compiled the existing geological and exploration data to provide a review if all work done.
- Compiled and estimated total expenditures by all parties on the project
- Reviewed resource calculations and methods.
- Retabulated the resources and checked them mathematically.

ADJACENT PROPERTIES

The following information is provided as background material for the reader. The writer has not been able to independently verify the information contained although he has no reason to doubt the accuracy of the descriptions. The information is not necessarily indicative of the mineralization on the properties that are the subject of this technical report. The source of the information is without exception publically available documents gained from the USDGS website, from Company websites and press releases or from descriptions contained in academic papers or their abstracts published in geological or mining journals or on the Internet. The writer has not verified any resource or reserve figures, which are from the literature, and these may not comply with Canadian regulatory policies and thus should not be relied on. The writer has no affiliation with any of the properties or companies mentioned.

Keno Hill (Figure 19)

The nearest past productive mine to the Blende deposit is the Keno Hill property comprising a number of mineralized veins in metasediments.

The following table summarizes the production history of the Keno Hill camp, which is Canada's second largest producer of silver. Almost 50% of the total has come from the Elsa,N Keno (No. 9), Lucky Queen, Silver King, Sadie-Ladue and Husky Mines.

Years	Company	Tonnes milled	Silver (g)	Lead (kg)	Zinc (kg)
1921-1941	Treadwell	588,503	1,533,087,282	44,008,249	
1953-1956	Galkeno	102,409	117, 818, 551	5,396, 968.	2,816,255
1953-1954	Bellekeno	10,500	27 961 517	1,573,419	166,552
1941-1982	Others	842	8 314 145	480,322.0	6,322
1946-1988	United Keno	4,170,169	5 081 831 991	222,163,088.0	150 209 254
1921-1988	Total	4, 872, 423	6, 769 ,013, 486	273 ,622, 047	153, 198 ,383
	Grade (recovered)		1,389 g/t (40.5 opt)	2.80%	1.57%

Over 1.8 million kg of cadmium and nearly 100, 000 grams of gold have also been recovered. Recovery of zinc was discontinued from 1979 to 1985 due to low assays and high treatment costs.

Resources at Keno Hill

A 1996 engineering study, considered to be relevant, estimated that the project contains over 28 million ounces of silver, 50,300 tons of lead and 45,400 tons of zinc in five of the known deposits:

Category	Tons	Silver		Lead		Zinc	
		Oz Ag/t	Ounces	%	Tons	%	Tons
Measured	45,401	33.2	1,509,152	3.1	1,390	2.9	1.312
Indicated	702,195	29.9	21,015,654	5.2	36,550	4.1	28,997
Inferred	209,196	28.9	6,054,887	5.9	12,385	7.3	15,183

The resource is an estimated mineral resource only as outlined in the engineering report and does not instill a confidence level nor economic assumptions that can be construed as a "mineral resource" as defined by the Guidelines and Canadian National Instrument 43-101.

At January 1, 1998, total mineral resources were 459,254 tons aver 35.57 opt silver, 7.21 % lead & 5.33% zinc. In addition, there were significant, but low-grade resources in tailings.
(Canadian Mines Handbook, 2000-2001)

Recent History of United Keno Hill
In 1998, NDU Resources Ltd merged with United Keno Hill Mines Ltd, with NDU shareholders receiving 1.35 United Keno shares for each share of NDU The authorized capital: Unlimited shs; outstanding at Dec 31, 1999:47,137,097. A Major Shareholder as of Dec 31, 1999 was Energold Minerals Inc which company held 6,500,000 shares. Subsidiaries (wholly owned) were : UKH Minerals Limited, United Keno Hill Mines Inc. Financial Data: Dec 31, 1999: Working cap deficit was $8 million. Total assets were $45 million. Shareholder's equity was $21.7 million.

In 1999, United Keno Hill owned 100% interest in 292 cls, 674 leases, 2 crown grants, totalling 33,000 acres as the Elsa Properties, including the former producing Elsa mines, Galena, Keno & Sourdough Hill areas, Mayo dist, YT (Lat 63° 55' N/Long 135° 25' W). Operations began in 1947. Commercial production was suspended Jan 1989 due to low silver price. In 1994-96, exploration programs were completed. In 1996, the company completed detailed mine planning and a feasibility study. In January 1998, the company received a Type A water licence. The company in 2000 planned to resume production when project financing could be arranged. In addition to the United Keno Hill properties, the company also held the Blende property and the Clear Creek zinc lead-silver property situated about 65 miles east of Pelly Crossing on the Klondike Highway.

August 6, 1998 — Dynatec Corporation ("Dynatec") announced that the company will not proceed to execute a Joint Venture Agreement with United Keno Hill Mines Limited ("United Keno") for the rehabilitation, development and operation of the mines near Elsa in central Yukon.

April 12, 2001 — REDCORP VENTURES LTD. announced that it had reached agreement with the Keno Hill property lien holders to purchase a 100% interest in the property, subject to court and regulatory approval and satisfaction of a number of conditions. The purchase agreement calls for a staged total payment of $2.8 million. This sum is comprised of an initial payment of $1.7 million on the date for completion (which is approximately 7 months after Court approval of the agreement) subject to satisfactory pre-feasibility assessment and due diligence review, at the sole discretion of Redcorp. This initial payment will be comprised of $850,000 in cash and $850,000 in cash or shares (or any combination thereof at Redcorp's election). The remaining $1.1 million plus interest is payable in cash as part of production financing on arrangement of suitable terms or, failing which, the balance will be paid out of proceeds of production. If commercial production has not commenced by December 31 2005, payment will be made at the rate of $100,000 per year thereafter until payout or production commencement. The Company also commenced discussions with the

Nacho Nyak Dun Development Corporation, the business arm of the Nacho Nyak Dun First Nation who have settled land claims in the vicinity of the property, to form a joint venture for the re-development of the Keno Hill property on completion of the purchase.

May 9, 2001 — Redcorp Ventures Ltd. (RDV) ("Redcorp") announced that, further to its release of April 12,2001, Redcorp's agreement with a group of lien holders under the Yukon lien legislation to purchase the assets of United Keno Hill Mines (the "UKHM Assets") was not approved by the Yukon Supreme Court in a hearing on that matter held Tuesday, May 8, 2001 due to the existence of one competing bid for the UKHM Assets, which the Court deemed to be a superior proposal. Redcorp does not intend to pursue the acquisition of the UKHM Assets further and will resume its review of other promising advanced mineral projects. The opportunity for third parties to make competing bids for the UKHM Assets was ordered by the Court as part of its judicial review of the proposed sale.

May 17, 2001 — The BC Securities Commission issued a cease trade order agains United Keno Hill Mines for failure to file financial statements for year end December 1999 and quarterly staements to June 2000.

2002 — Nevada Pacific Gold, a Vancouver-based junior company made an offer to purchase the assets of United Keno Hill, subject to a 6 month due diligence period. However, on May 30th, Nevada Pacific Gold gave notice to the Supreme Court that it would not proceed with the acquisition of the United Keno Hill property. The company was released from their site management obligations on June 12, 2003.

June 13, 2003 — Interim care and maintenance of the United Keno Hill mine site is being taken over by the Yukon government in the absence of an owner and Nevada Pacific Gold 's withdrawal from the property. The Yukon Government announced they were developing an agreement with Nacho Nyak Dun to have the First Nation continue site care and maintenance. The agreement will include maintaining the water treatment facilities, site inspections and caretaking, to be undertaken in conjunction with Access Consulting Group of Whitehorse. The United Keno Hill site is a Type II site under the terms of the Devolution Transfer Agreement.

Carpenter Ridge (Figure 19)

At Carpenter Ridge, a few kilometers west of the Blende property, within the Native Land selection, Big Creek Resources in 1991 drilled 610 meters in five holes. Results from trenching returned several intersections, including five meters of 9.5% combined lead and zinc, and 9.3 meters of 4.5% lead-zinc. (Source: Northern Miner Dec 23, 1991) Present status of the property is not known.

Gayna (Figure 17)

The Gayna River deposit is a true Mississippi Valley type deposit located near the headwaters of the Gayna River on the eastern slope of the MacKenzie Mountains, 170 km west of Norman Wells, NWT. and about 150 km from the Blende Deposit. The 49 unit (2500 acre) property contains a number of zinc deposits outlined by Rio Tinto Canadian Exploration during the mid-1970s. Mineralization in the area consists of carbonate-hosted silver-lead-zinc similar to that mined at Pine Point from 1970 to 1990. The deposits are in stromatolitc algal dolomite "reefs" within the Proterozoic Little Dal carbonate unit.Rio Tinto completed some

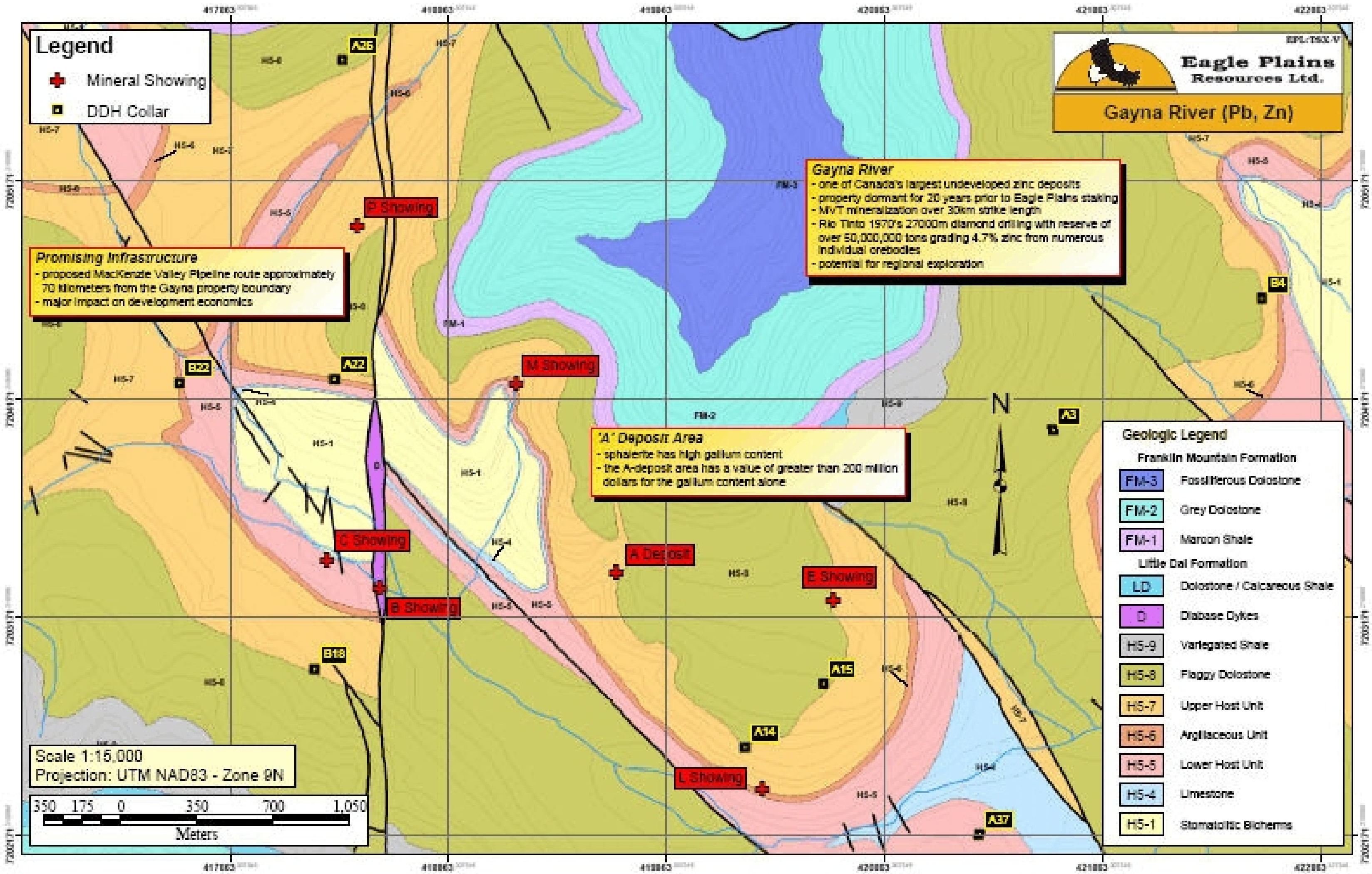


FIGURE 17 SKETCH OF GAYNA ZINC MISSISSIPPI VALEY TYPE DEPOSIT NWT.

27,000m of diamond drilling on the property, and suggested an aggregate resource of over 50,000,000 tons grading 4.7% zinc from numerous individual orebodies, making it one of Canada's largest undeveloped zinc deposits[4].

The best drill intersection reported by Rio Tinto included a 6.0m interval which graded 20% combined lead-zinc. When Rio Tinto last worked the property in 1978, company geologists suggested that further exploration would result in additional discoveries hosted by favourable stratigraphy mapped within the property area.

Eagle Plains has acquired all pertinent Rio Tinto data and has begun to compile a GIS database on the Gayna river area.

Prairie Creek (Cadillac) (Figure 18)

The Prairie Creek Zn-Pb-Ag deposit is situated in the Nahanni Butte area of the southwestern part of the Northwest Territories. It is operated by Canadian Zinc Corportation. Canadian Zinc Corporation owns 100% of the Project which comprises eight mining leases covering an area of 8,750 acres and five additional mineral claims covering 10,204 acres. Canadian Zinc Corporation has a 60% interest in the plant and equipment located at the Project site, with an agreement that the remaining 40% will be transferred to it upon the payment of a total of Cdn$8.2 million under a 2% net smelter royalty agreement ("NSR") with Titan Pacific Resources Ltd.

The rocks in the area are composed mainly of Lower Ordovician age dolostones of the Whittaker Formation, which are overlain by Silurian aged Road River Formation cherty shales and thinly bedded dolostone of the Cadillac Formation. Lower to Middle Devonian Arnica and Funeral Formation dolostones and limestones overlie this unit at the north end of the property. Faulting and folding trends are approximately north-south, and expose “windows” of Road River and Whittaker Formations. Most of the Prairie Creek numbered zones occur within the shale members of the Road River Formation.

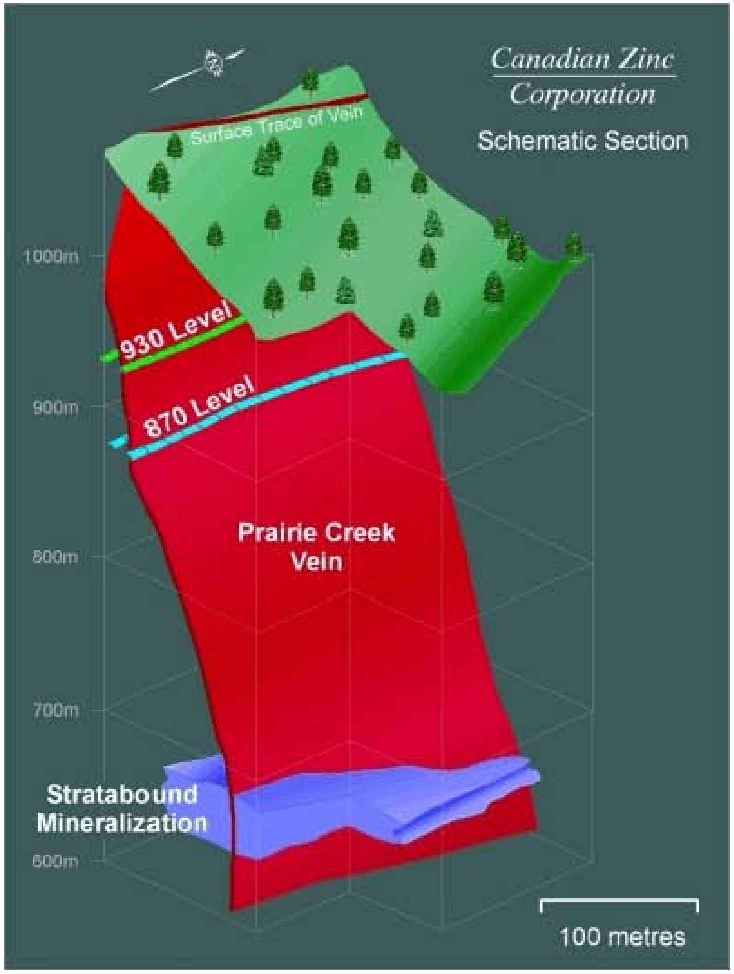
Mineralization on the property is of three types. Vein-style mineralization occurs over a ten-kilometre section of the north-south trending Prairie Creek fault; twelve separate zones of appreciable vein style mineralization have been located. Mineralization within these veins consists of zinc-lead-copper, with significant associated silver grades. The most extensive of the vein style mineralization is known as Zone 3, and has been the focus of most of the surface and underground work to date.

Stratabound mineralization occurs within the Upper Whittaker Formation and is closely associated with the higher grade vein-style mineralization. The main economic minerals in the stratiform style of mineralization are zinc, lead, and iron, with moderate amounts of copper, and silver. This style of mineralization occurs in Zones 3, 4, 5, and 6 over a strike length of three kilometres and has a reported thickness of 28 metres locally.

The third style of mineralization is a Mississippi Valley Type of mineralization. Cavity fillings of low-grade zinc mineralization have been found, in drilling and on surface, over the ten-kilometre strike length of the mineralized trend.

[4] The writer has not verified this resource estimate, which is not in compliance with NI 43-101 and should not be relied on.

FIGURE 18
DIAGRAMMATIC SECTIONS OF THE PRAIRIE CREEK SILVER-LEAD-ZINC DEPOSIT



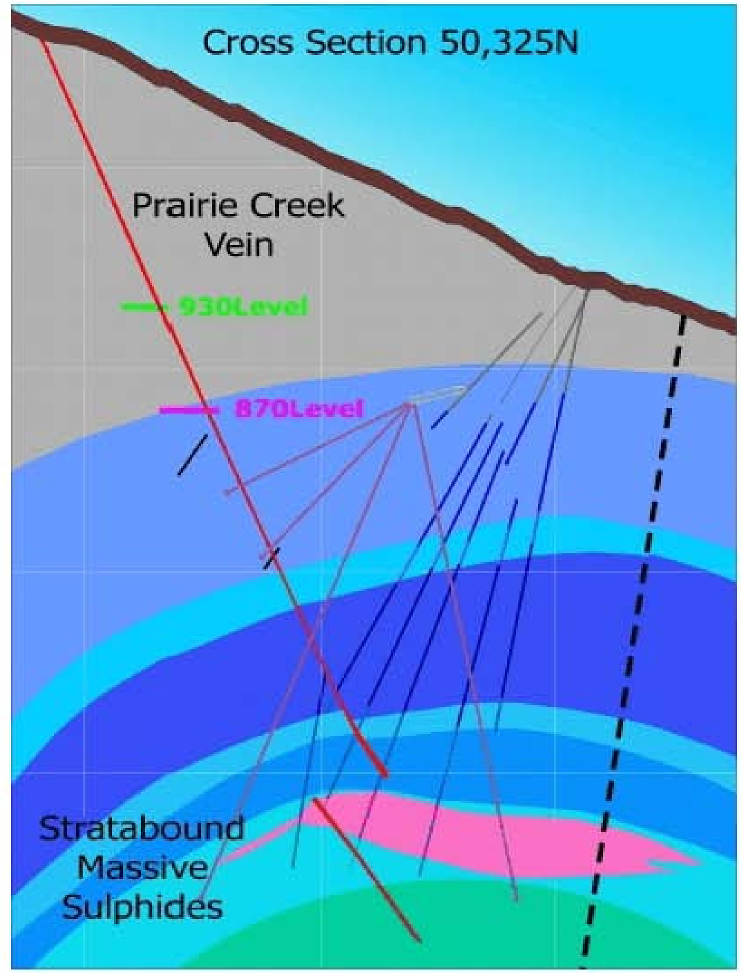


FIGURE 18 Relationship of veins and Replacement Mantos at depth
(*Source Canadian Zinc Website 2004*)

MRDI Canada has completed a resource estimation for San Andreas' Prairie Creek Property Zone 3 in the Northwest Territories[5]. All geological and assay data were supplied to MRDI by San Andreas. These data supplied were reviewed for completeness and overall integrity for inclusion in the model of the deposit. Inconsistencies within the raw data set were rectified from additional data supplied by San Andreas Resources. The geological resource has been classified into measured, indicated and inferred resources, based upon the level of confidence according to the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves, using the drilling grid spacing and continuity of mineralization as determined through the geostatistical review of the data. MRDI staff visited the property site and feel that the data and the interpreted model represents the Prairie Creek deposit.

Based on the geological model of the deposit, MRDI estimates the resources of Zone 3 to be:

Zone 3 Geological Mineral Resources

CATEGORY	Tonnes 000s	Zinc %	Lead %	Silver g/t
Measured	1,121	12.9	9.8	138
Indicated	2,447	11.3	9.7	142
Inferred	8,278	12.8	10.3	169

In addition to the resource delineated in Zone 3, San Andreas has estimated Zones 7 and 8 to contain over 300,000 tonnes of similar high grade zinc, lead and silver.

5 The writer has not verified this resource estimate, which is not in compliance with NI 43-101 and should not be relied on.

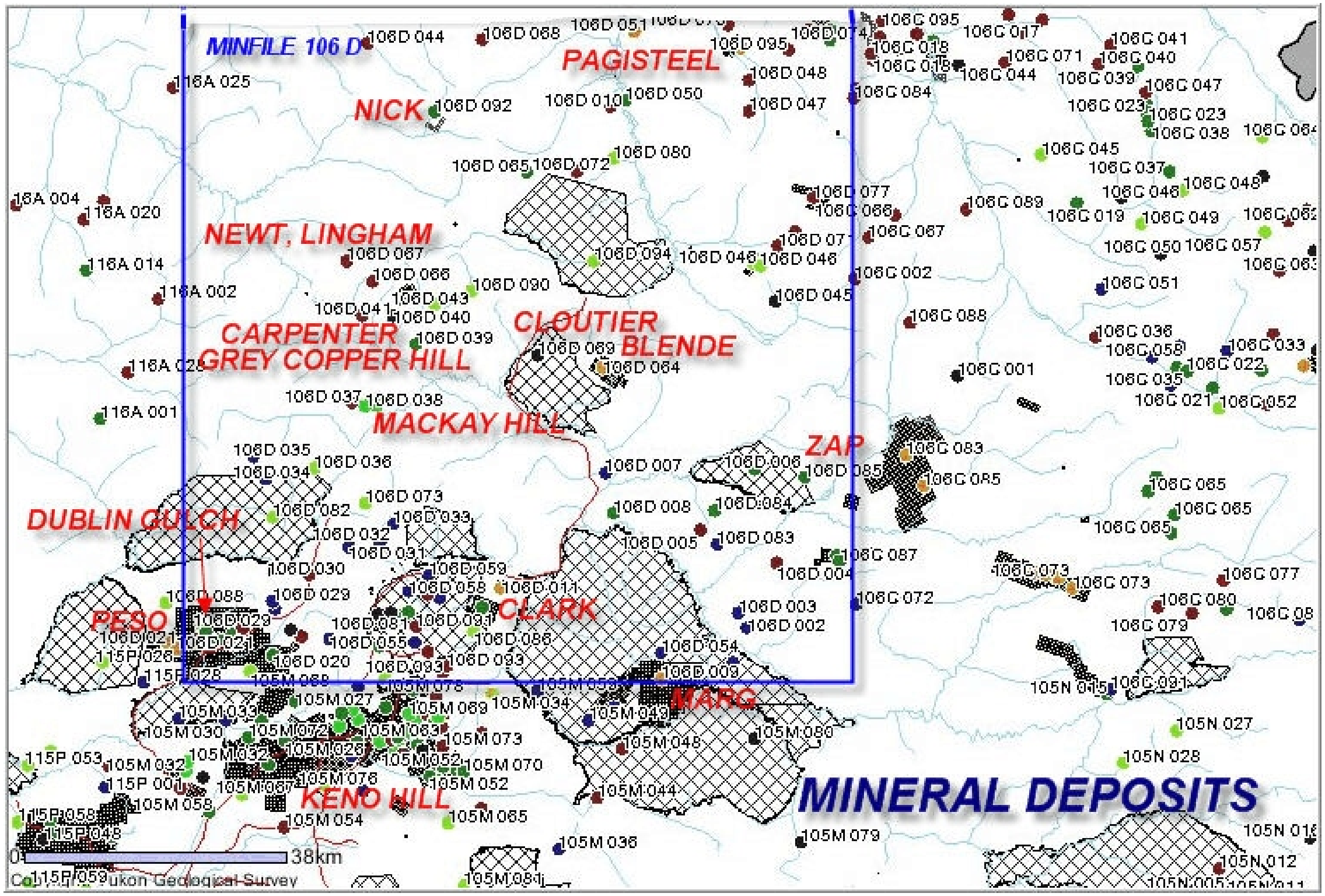


FIGURE 19 MINERAL DEPOSITS MENTIONED IN REPORT, BLENDE - MAYO AREA YT.

Lead Zinc Silver Deposits, Yukon and NWT

DEPOSIT	COMPANY	TYPE	RESOURCE tonnes	GRADE ZN %	GRADE PB %	GRADE AG grams/t	GRADE AU G/T	Grade Cu %
Wolverine YT	Expatriate	VMS	6,230,000	12.66	1.55	370.90	1.76	1.33
Logan YT	Expatriate	Dissem.	13,080,000	5.10		23.70		
Kudz Ze Kayah YT	Teck Cominco	VMS	13,720,000	6.00	1.61	139.20	1.38	.90
GP4F YT	Teck Cominco	VMS	1,500,000	6.40	3.10	90.00	2.00	.10
Yava, Nunavut	Expatriate	VMS	1,130,000	4.96	1.60	117	.3	1.03
Gayna River NWT	Eagle Plains	Miss Val	50 M tonnes	4.7	0.2			
Bear-Twit		Carb hosted	9,070,000	5.42	2.60			
Jason		Sedex	15,500,000	7.09	6.57	79.9		
Tom		Sedex	10,800,000	7.54	6.37	73.7		
Howards Pass	US Steel	Sedex	>59,000,000	5.4	2.1			
Additional deposits are tabulated in an Appendix								

The writer has not verified these resource estimates, which may not be not in compliance with NI 43-101 and should not be relied on.

(Some of the deposits are shown in Figure 1)

MINERAL PROCESSING AND METALLURGICAL TESTING

A number of processing and metallurgical tests were completed on the Blende deposits by Billiton and the following summary is made from the 1991 final report. At least seven separate metallurgical reports are present in the files hheld by Shoshone and Eagle Plains

Upon completion of the 1990 drill program it was realized that potentially significant proportions of the West Zone mineralization are oxidized. It was decided to undertake some preliminary grind and flotation tests on composite drill core rejects. This work was conducted by Bacon, Donaldson Ltd. of Vancouver, Canada. Two samples were selected:

- B90-6 representing Pb (lead) rich mineralization
- B90-11representing zinc-rich mineralization respectively

Each contained what was considered to be representative (>20%) assayed amounts of “oxide” Pb and Zn.

The initial tests showed that a high proportion of the zinc floated in the lead circuit, due to fine intergrowths of galena and sphalerite. This was later confirmed by petrography. Overall recoveries of both lead and zinc were low due largely to the presence of “oxide” (or nonsulphide) lead and zinc.

Two additional tests were conducted using a finer primary grind, additions of zinc depressants, addition of a lead oxide flotation stage, and re-grinding of the zinc rougher concentrates prior to cleaning. With these adjustments, a zinc concentrate grade of 56.8% was produced from both samples at rougher recoveries of only 33% and 37% and cleaner recoveries of 23% and 31% respectively. The lead oxide float was effective in recovering additional silver and lead. It was concluded from this work that silver and lead distributions correlate well, and optimization of lead recovery should therefore also optimize silver recovery. Two problems remained unresolved from this work: there was still excessive zinc reporting to the final lead concentrate (18%) and all of the non-sulphide zinc from these samples reports to the final tails.

In 1991, due to the significant proportion of non-sulphide zinc in the West Zone, Billiton decided to continue with the metallurgical work including tests of several new commercially available reagents for recovery of non-sulphide zinc.

For this work, three drill core composites were used from the West Zone representing:

- least oxidized (composite C),
- intermediate oxidized (composite B), and
- most oxidized (composite A).

A fourth composite (D) from the unoxidized East Zone was included in this work immediately after its discovery in May, 1991. This work was also conducted by Bacon, Donaldson Ltd.

The flowsheet incorporated a bulk sulphide flotation stage followed by flotation of the non-sulphide lead and zinc. The majority of testwork was conducted on the intermediate composite B with subsequent testing on the other composites. The initial test on composite B showed similar results to the 1990 work - almost half of the zinc recovered reported to the lead rougher. This suggested that production of a bulk lead-zinc concentrate might be more practical, with subsequent separation of lead and zinc concentrates.

The bulk sulphide recovery tests on the four composites confirm the previous results - that sulphide lead and zinc recovery decrease with increasing degrees of oxidation. Sulphide zinc is severely affected by oxidation, and high losses are reportedly due to inclusions of sphalerite within non-sulphide (smithsonite) particles. Rougher recovery of total zinc from West Zone composites ranges from 28.6% (most oxidized) to 76.5% (least oxidized). The East Zone composite, by comparison returned 82.4% of total zinc to the bulk sulphide rougher.

For separation of lead and zinc concentrates it was found that zinc grade and recovery is strongly affected by the presence of sphalerite-galena intergrowths and the degree of lead and zinc oxidation in the feed. It was also found that the recovery of nonsulphide lead was sufficiently effective so that the overall recovery of total lead is independent of the degree of oxidation. Iron rejection was effected through the use of lime and cyanide. Attempts to recover the non-sulphide zinc were not successful and while rougher recoveries close to 60% ZnO could be achieved, attempts to upgrade this material result in high losses to the cleaner tails.

Lead rougher recoveries approaching 90% were demonstrated from all composites due to the production of separate oxide and sulphide concentrates. These contain from 12-16% Zn(total) at recoveries of 7-17% Zn(total) with the exception of the most oxidized sample (A) which contains only about 3% total Zn at a recovery of 3% Zn (total). PbS concentrate grades for the four composites range from about 58% - 80% Pb with combined recoveries to the PbS and PbO concentrates at 73% - 77%.

Concentrate grades for the ZnS concentrates for the West Zone range from 35% to 48% from the most oxidized to the least oxidized composites at recoveries ranging from 29% to 56% respectively. The composite from the East Zone yields a zinc concentrate grade of >50% Zn(total) but with recoveries to the bulk concentrate of only 62.5% and to the 2nd and 3rd cleaner tails of only 20% and 12% respectively and with approximately an equal recovery of Zn to the lead concentrate. This is due to three combined factors: initially low Zn grades (0.96% - 2.59% ZnS; A-D respectively) combined with fine intergrowths of galena and sphalerite and further compounded by alteration of sphalerite to smithsonite. Composite B is the closest of the composites to the average grade of the West Zone mineralization.

For run F17, from a bulk rougher recovery of 78.62% ZnS for this sample, the total ZnS recovered to the ZnS concentrate is 52.46% of total ZnS with 4.95% of total ZnS reporting to the PbS third cleaner concentrate, 4% to the PbO rougher, 11% to the ZnO concentrate and about 6% of total ZnS to the final tails. In the absence of additional improvements in the metallurgical flowsheet, the recovery of ZnS to a potential ZnS concentrate from the West Zone would probably average about 50% and if a better separation of lead and zinc sulphide concentrates could be effected, a concentrate grade of 50% would be expected.

East Zone

Only one composite has been tested from the East Zone (run F-21). Composite D recovered 82.4% of total ZnS to the bulk sulphide rougher. From this, a total of about 52.5% of total ZnS reports to the Ist-3rd PbS cleaner tails (= ZnS concentrate), 10% to the third PbS cleaner concentrate, 1.23% to the total PbO rougher concentrate and fully 16.4% of total Zn reports to the final tails. The ZnS concentrate grade is given as the result to the third PbS cleaner tails (50.1%). This is very similar to the result from composite B.
(Source 1991 Final report).

In summary, concentration of lead and zinc has problems caused by intergrowths and oxidation, but with different separation techniques and flow sheets can provide an acceptable concentrate. Additional tests would have to be done to optimize the recoveries.

MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES (Figures 20, 21)

1990 Estimate

Resource estimation and preliminary pit design was undertaken for Billiton by John Paterson, P.Eng of Roscoe, Postle & Associates in the fall of 1990 to provide an order of magnitude grade, tonnage and stripping ratio for the West Zone. This was done using a sectional method of calculation. PC-XPLOR and GEOMODEL software from GEMCOM Services Inc. were used for database management, section and plan generation and volume calculations based on geological interpretations provided by BMCI. The following parameters were used:

- A Canadian Dollar per ton value was calculated for each assay interval based on the total in-situ or "Gross Metal Value" ("GMV") of lead, zinc and silver (with no distinction between sulphide and oxide species) at 1990 metal prices (US$) 0.26/lb for lead, US$ 0.50/lb for zinc, and US$ 5.00/oz for silver respectively using an exchange rate of US$ = C$1.25.

- A C$50/t cut-off was also used to evaluate the potential for significantly higher grade near-surface mineralization. External dilution was added to the margins of all mineralized composites as one assay interval (-3m) at assay grade.
- Internal dilution was accepted at up to two contiguous assay intervals at grade.
- For greater than two contiguous intervals below cut-off grade, separate composites were distinguished.
- Correlation of mineralized composites were completed by BMCI on sections generally spaced at 100 meters but also using 50 meter sections where possible.
- This interpretation was completed for level plans at 50 meter intervals.

- Sectional interpretation of block areas completed and were then extrapolated halfway between sections to generate block volumes.
- Specific gravity measurements indicate a SG of mineralization at average grade to be about 3.1 and SG of waste to be about 2.8. These values are used in all subsequent calculations.
- Two pit limits were chosen arbitrarily at the 1600 and 1650 m elevations to include mineralized blocks at the C$25/t cut-off, and one pit limit was chosen to include only the >C$50/t mineralization.

The results of this work indicated the potential for <u>11.5Mt of diluted mineralization</u> with an in-situ value of C$56.23 above the 1650m level <u>grading 3.01% Pb, 2.20% Zn and 1.46 opt Ag</u> and contained within a potential pit having a strip ratio of about 2:1[6].

Later, BMCI obtained a series of software utilities from Systems Geostat International Inc. of Montreal, Canada for use in reviewing the work completed by RPA. An initial review of the RPA results using the new software to reproduce their results showed that the quoted in-situ value of C$56.23/tonne was in error., and should be C$61.45/tonne. The overall grades obtained using the RPA input parameters were confirmed and in addition, values for non-sulphide lead (0.7%) and zinc (0.6%) were estimated. These are 23% and 27% respectively of the quoted RPA grades for total lead and zinc.

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[6] The resource estimates were prepared by Billiton Canada Explorations Inc., a large integrated international company prior to the introduction of National Instrument 43-101. Nevertheless, in the writers opinion, the estimates are relevant and reliable.

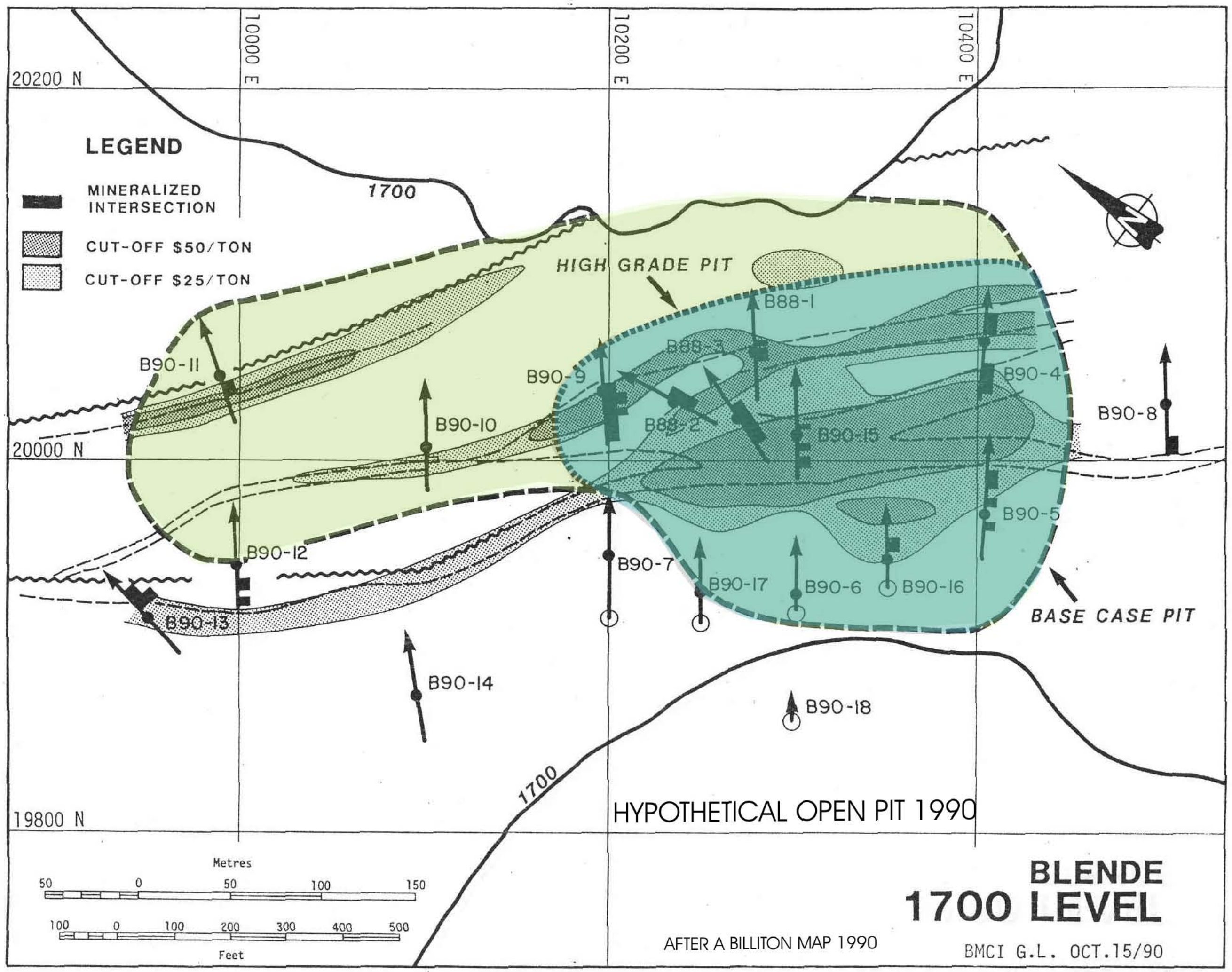

FIGURE 20. HYPOTHETICAL OPEN PIT PLAN

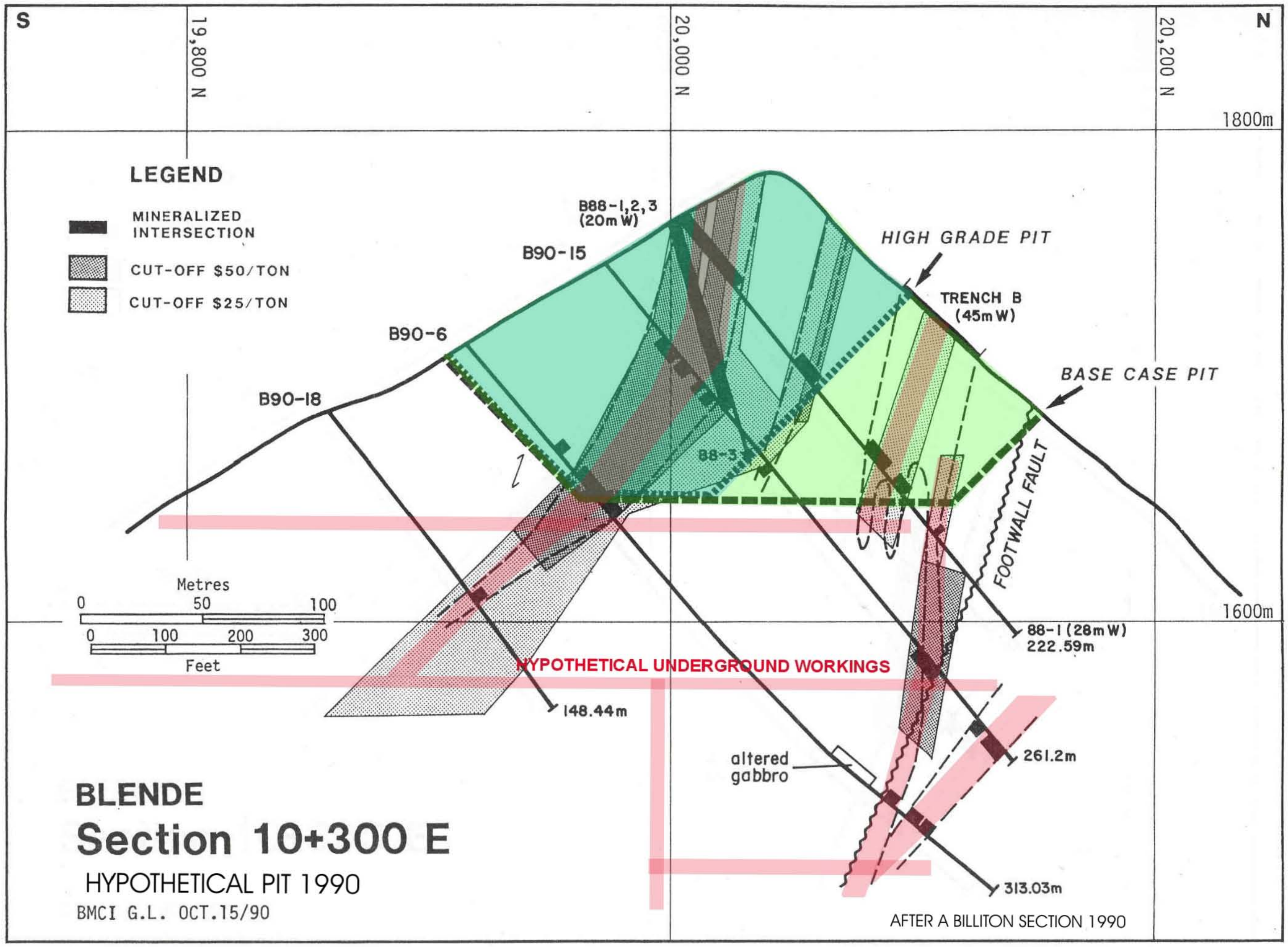

FIGURE 21 HYPOTHETICAL BLENDE OPEN PIT SECTION

1991 Resource Estimate

Assay values were received in the field and merged with drillhole collar surveys and downhole surveys into a dbase file which includes previous drillhole data from the 1988 and 1990 campaigns. Chris Gallagher of Eagle Plains has converted this database to Microsoft Access/Excel format. Paper drill sections are available for all the programs.

Drillholes are plotted on sections oriented grid north (035 degrees true) and are approximately, but not exactly orthogonal to the strike of the mineralized zones at most locations. The dips shown on section are therefore apparent dips in most instances but with only a small variance from a true dip.

Major shear zones host the vein style mineralization and are outlined on the drill sections using a combined 1% Pb+Zn envelope. As no stratabound mineralization has been identified, only cleavage and fault\shear measurements are plotted on the hole axis. Bedding measurements with respect to core axis are noted periodically in the drill logs.

Drillhole traces for oblique holes were projected by Billiton to section from the digital drillhole database. In the West Zone, the 1990 drillholes were projected within a 50 meter corridor width and included intermediate sections 10+150E - 10+350E. As the drillhole database is relatively small this tends to fragment the data. The 1991 drillholes were therefore projected within a corridor width of 100 meters and are plotted only on the 100 meter sections 9+700E - 10+500E.

The sectional resource estimates were completed for the West Zone using the entire drillhole database projected only to the 100 meter sections. The East Zone mineralization is relatively well defined on 50 meter sections with a corresponding corridor width of 50 meters.

After the 1991 drill program, assay values were received in the field and merged with the drillhole collar surveys and downhole surveys into a dbase file which includes previous drillhole data from the 1988 and 1990 campaigns. This was periodically updated and used to produce preliminary drill sections for illustration using the Sect utility of the Geostat software package which produces simple plots of driliholes and assay data. SectCad is the section modelling utility, and was used to interactively composite drillhole assay data on screen both in the field and in the Toronto office to provide interpretation and preliminary resource estimates. The 1991 resource estimates were undertaken in-house by BMCI using this Geostat software. Ther following methodology was used:

- The sectional resource estimates were completed using a gross in situ metal value (GMV) calculated for each assay interval using US$0.28/lb Pb, US$0.50/lb Zn and US$4.25/oz Ag as metal prices at an exchange rate of 1$US/1.25$CAN.
- For zinc, due to the failure to demonstrate potential metallurgical recovery of non-sulphide Zn, this value was subtracted from the assay for total Zn to yield a value for ZnS which was used to calculate in situ GMV for composite selection in the final run for the West Zone and for the East Zone which contains very little non-sulphide Pb and Zn.
- The specific gravities used were the same as those used for the 1990 RPA estimates - 3.1 for mineralization and 2.8 for waste. For comparison, a calculated specific gravity for the West Zone average grade using the most probable mineral assemblage yields a value of about 3.08 for mineralization at 0% porosity and a calculated specific gravity for the East Zone average grade is about 3.02
- Several different attempts at modeling the West Zone mineralization were undertaken using variations in some of the more important parameters in order to test the subsequent variations of in situ GMV and tonnage.
- All estimates were based on sectional interpretation on 100 meter sections from 9+900 East to

10+500 East.

- Minor drilling on 50 meter sections (10+250, 10+350) is insufficient to model these sections separately.
- Block areas are generally extrapolated to mid-points between drill hole composites.
- On sections with surface indications of mineralization drill composites are extrapolated to surface.
- In areas lacking sufficient drill density block outlines are projected only to about 25 meters up and down the section.
- Volume calculations are by linear projection to the mid-points between sections which is 100 meters.
- The first run uses similar parameters used by RPA for their calculations in 1990 and was done for comparison purposes. This uses a $25 GMV cut-off with no distinction/subtraction of the non-sulphide zinc values.
- External dilution is added at one sample interval (-3m) at assay grade and internal dilution is included at 1-2 contiguous sample intervals but zones are separated at >2 contiguous sample intervals below cut-off.
- One-sample zones are allowed only if they carry external dilution at both margins without being diluted below the cut-off grade.

This initial estimate by Billiton returned a tonnage of about 28 million metric tonnes with an in-situ GMV of about $52. In comparison to the 1990 estimates, the tonnage is significantly higher in part due to the added mineralization at depth, but mainly because this estimate is not truncated to a potential open pit design. Very little additional tonnage is added along strike to the northwest (9+700E-10+000E) and no mineralization is added to the southeast.

A second estimate was undertaken in which the drillhole assay intervals were recomposited with no external dilution at the same $25 cutoff. For this and subsequent runs without calculated external dilution, internal dilution is accepted at only <u>one</u> sample interval at grade and composite separation is effected at greater than one sample interval below cut-off. One-sample zones (-3m) are only accepted if the composite grade will carry one sample interval at either the upper or lower margin at >$25.

This second estimate returned a total of about 19 million tonnes (in both East and West zones) at an in-situ GMV of about $72. Thus, in comparison to Run 1, the 1990 analogy, Run 2 by cutting dilution increased the GMV by 38% and reduced tonnage by 32%.

A third estimate, using an increased cut-off of $35, further reduced the tonnage by 24% to about 14 million tonnes and increased the GMV by 17% to $85.

As the metallurgical work completed to date suggests that the nonsulphide zinc is non-recoverable (and has a net negative effect on ZnS recoveries) a fourth estimate was calculated at a cut-off value of $25 and with the metal value of non-sulphide Zn species subtracted from the in-situ GMV. For the 1988 drillholes, as no non-sulphide Zn assays are available, this species is arbitrarily calculated at 50% of the total zinc assay.

The results from this estimate were used by Billiton in their internal economic evaluations (equivalent to a "scoping study" and break even analysis. The gross tonnage obtained by Billiton and selected as the most reasonable for the West Zone is 15.3 million tonnes at a grade of 3.23% Pb including 1.09% Pb (non-sulphide), 3.04% Zn including 0.79% Zn (non-sulphide) and 1.97 opt Ag[7] .

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[7] The resource estimates were prepared by Billiton Canada Explorations Inc., a large integrated international company prior to the introduction of National Instrument 43-101. Nevertheless, in the writers opinion, the estimates are relevant and reliable. The resource, because of drill spacing and density, should be

The resource estimates were prepared by Billiton Canada Explorations Inc., a large integrated international company prior to the introduction of National Instrument 43-101. Nevertheless, in the writers opinion, the estimates are relevant and reliable. The resultant block grades, tonnages and GMV's in an Appendix.

East Zone (Figures 14,15)

The East Zone mineralization is mainly present in the #19 and #21 zones. Drilling in the East Zone was sufficient to enable sectional modeling on 50 meter sections. The resultant resource blocks are based on drill-sections 12+450 East to 12+800 East and are listed in table form in Appendix II.

The tonnage and grade were estimated in a similar manner to the west zone using:

- subtraction of non-sulphide zinc
- a $25 in situ gross metal value ("GMV") cut-off,
- no external dilution, and
- internal dilution allowed for only one sample interval below cut-off. One-sample zones (-3m) are only accepted if the composite grade will carry one sample interval at either the upper or lower margin at >$25.
- Block outlines are drawn to mid-points between correlated drillhole composites or to 25 meters maximum distance off hole axes, to depth and toward surface, unless correlated with surface mineralization.
- Block areas were calculated with the Sectcad utility from Geostat software
- block volumes were likewise calculated to 50 meter block thicknesses.
- The specific gravities used for mineralization and waste for East Zone mineralization are 3.1 and 2.8 respectively.

The aggregate tonnage obtained for all resource blocks from the East Zone is 4.3 million tonnes at 3.05% Zn which includes 0.06% non-sulphide Zn and 1.31% Pb, which includes 0.19% (non-sulphide Pb,), 3.05% Zn) and 15.1 g/t silver (0.44 opt) Ag.

Based on 1991 and previous drilling programs, published mineral resources were calculated for the whole property as:

ZONE	RESOURCE tonnes	ZINC %	LEAD %	SILVER grams/tonne
West Zone	15,300,000	3.04	3.23	67.5
East Zone	4,300,000	3.05	1.31	15.1
TOTALS	19,600,000	3.04	2.80	56.0

The resource estimates were prepared by Billiton Canada Explorations Inc., a large integrated international company prior to the introduction of National Instrument 43-101. Nevertheless, in the writers opinion, the estimates are relevant and reliable.

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regarded as an Inferred Mineral Resource in accordance with the CIM Resource and Reserved definitions accpetd by the regulatory bodies (Reproduced in Appendix I)

The resource, because of drill spacing and density, should be regarded as an Inferred Mineral Resource in accordance with the CIM Resource and Reserved definitions accepted by the regulatory bodies (Reproduced in Appendix I)

With reference to the above estimates, the writer has examined the resources from a mathematical viewpoint and found them to be reliable and relevant. Further mathematical manipulation of the intercepts, removing lower grade blocks, permits the designation of a much lower tonnage but with higher grade. The following table

Compilation of Resource Calculations 1991 and 2004

Totals	YEAR	TONNAGE	PB	ZN	AG	GMV$	GMV$
		tonnes	%	%	oz/t	gross US$	Can$
ORIGINAL	1991	15,317,523	3.23	3.04	1.97	$80.45	$100.56
$50 Can Cut	2004	13,007,197	3.54	3.33	2.17	$78.27	$104.35
$75 Can Cut	2004	8,334,350	4.41	4.12	2.55	$96.33	$128.44
$100 Can Cut	2004	6,097,452	4.94	4.62	3.03	$108.89	$145.19
Underground	1991	4,136,705	6.67	4.62	3.11	$124.85	$173.41

1991 calculations by Billiton Resources Canada
2004 calculations from 1991 calcs modified by 2004 metal prices.
na = checking exchange rate 1991

A similar exercise has not been done for the East zone. (Note, for polymetallic mineral deposits, Gross Metal Value is an accepted mathematical method for estimating cutoff grades and overall value estimations).

The resource estimated are best classified as inferred mineral resources, considering that the many separate mineralized zones do not always correlate from drill hole to drill hole and that drill spacing (approximately 50 meters at the West Zone, but 100 meters at the East zone) is not considered adequate by the writer to conform with the "indicated" definition. Further drilling is needed to upgrade the reliability of the estimates in the respective zones. A due diligence examination of Billiton's resource estimates is contained in an Appendix

OTHER RELEVANT DATA AND INFORMATION

Environmental Considerations

In 1991 Archer Cathro and Billiton Canada obtained approval of the Resource Management office through a Land Use Permit; however, work within the claim boundaries has to date been undertaken through the regulations of the Quartz Mining Act (1924) which require no extra permitting. Low impact activities, such as prospecting, line cutting, geochemical and geophysical surveys are generally permitted without delay.

Water quality surveys were initiated in 1990 and hydrometric monitoring in 1991. These studies have consistently shown that there are no water quality anomalies in the surface waters draining the Blende property and heavy metal concentrations continue to be low or non-detectable. This is directly related to the carbonate rock which hosts all mineralization on the Blende property and effectively buffers the pH of streams draining the area.

The potential for any appreciable acid drainage from normal exploration activities is therefore considered to be minimal. If more advanced development activities are contemplated in the future, additional environmental studies will likely be required. A minimum of two years data is required for evaluation of physical, chemical and biological features for mine development purposes.

Aboriginal Concerns (Figure 22)

The following paragraphs outline the position of the First Nation of Nacho Nyak Dun, from their website (July 2004)

The First Nation of Nacho Nyak Dun represents the most northerly community of the Northern Tutchone language and culture group. The NND First Nation resides in the community of Mayo, Yukon, a town that had its beginnings during the boom years of the various silver mines in the area. Mayo was serviced by sternwheeler boats until the Klondike Highway/Silver Trail was built in the 1950's. The Nacho Nyak Dun has a number of members who claim Gwichin ancestry from the north and Dene ancestry from the east as well as their Northern Tutchone ancestry.

The Nacho Nyak Dun in the Mayo area are closely affiliated with the adjoining Northern Tutchone First Nations of Selkirk at Pelly Crossing and the Little Salmon Carmacks First Nation at Carmacks. The three First Nations form the Northern Tutchone Tribal Council, an organization which deals with matters and issues that affect them by sharing their vision and resources. The First Nation has been very active in the Land Claims movement since its beginnings in 1973. Members of the Nacho Nyak Dun First Nation were instrumental in helping to guide the Council of Yukon First Nations and its member First Nations to their 1993 agreements.

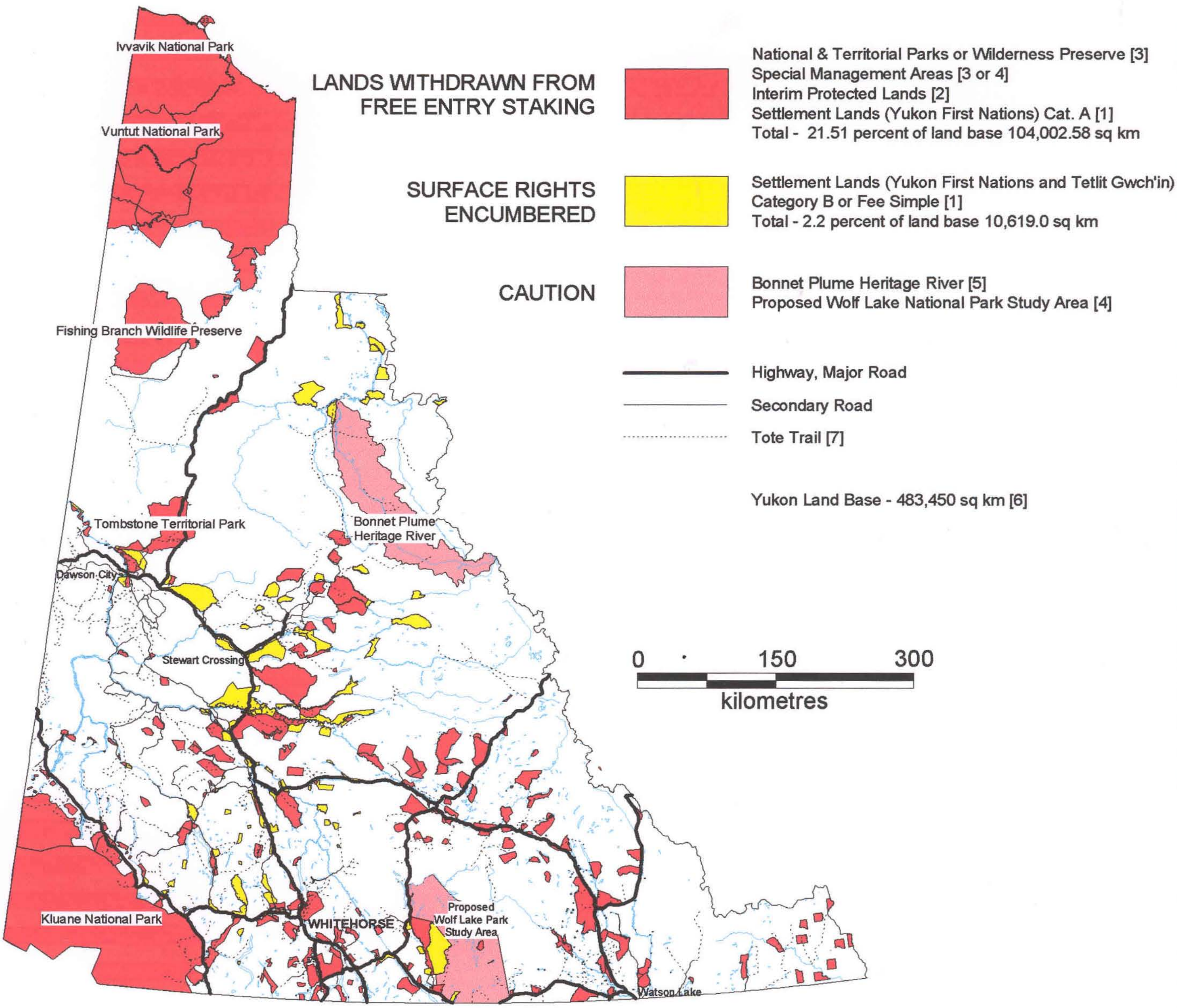
The NND today has a membership of 435. As a self-governing First Nation, the Nacho Nyak Dun has the ability to make laws on behalf of their citizens and their lands. Under the land claims agreement, the First Nation now owns 1830 square miles of settlement lands and will receive $14,554.654.00 over 15 years. The First Nation has been actively involved in affairs of the Mayo community, attempting to promote a better, healthier lifestyle for its future generations and a strong economy based on its rich natural resources. The Blende property lies north and east of one of the large settlement land blocks. This block could contain additional zinc-lead-silver deposits. The Chief of the bans is Chief Robert Hager, Box 220, Mayo, Yukon, M0B 1M0, Ph: (867) 996-2265, Fax: (867) 996-2107, e-mail nnd@yknet.yk.ca

The Village of Mayo

The Village of Mayo was established in 1903 and Incorporated 1984. Mayo, Yukon is located in the central part of the Yukon Territory, which is in the Na Cho Nyak Dun traditional territory. The highway serving our region connects the communities of Stewart Crossing, Mayo, Keno City, and the mining ghost town of Elsa. The Village of Mayo offers services, including two motels, eating facilities, post office, liquor store, propane and gas, grocery store, swimming pool, nursing station, RCMP, airport, and float plane services. There is also a lodge located at Halfway Lakes, 26 km north of Mayo. Mayor is Mayor Shanon Cooper, E-mail: mayo@yt.sympatico.ca. Mailing Address P.O. Box 160, Mayo, Yukon, Y0B 1M0 Phone (867) 996-2317 Fax (867) 996-2907

Land Status Map

Yukon Chamber of Mines



The Yukon Chamber of Mines assumes no responsibility for errors or omissons in this map. Users are urged to consult Yukon claim maps and Y.T.G. Department of Renewable Resources for information on specific areas.

Sources

[1] Umbrella Final Agreement (CYI)
[2] Land Quantum History and Allocation (Land Claims Secretariat, Y.T.G.)
[3] Renewable Resources, Y.T.G.
[4] Digitized Polygons (Ec. Dev.)
[5] Digitized Polygons (Y.C. Mines)
[6] Yukon Statistics Booklet
[7] Digitized Lines (Y.C. Mines)

Yukon Chamber of Mines
3151-B 3rd Avenue
Whitehorse, YT Y1A 1G1

December 21, 2000

FIGURE 22

Winter Trail Access (Figures 3, 19)

The Federal Government guarantees a right of way to mineral lands and so application was made by Archer Cathro and Billiton for an access route through this area. A winter trail was then constructed from the Beaver River along Williams Creek for about 8 kilometers to the property. This was completed in November, 1991 and the trail now establishes the easternmost boundary of the Mayo (Na Cho Nyak Dun) land claim. This trail will assist in any future transportation of heavy equipment to and from the property and could be upgraded to a haulage road. Map 3A shows the mineral claims, Indian land claim and the winter trail.

The writer is not aware of any material fact or material change with respect to the subject matter of the technical report which is not reflected in the technical report, the omission of which would make the technical report misleading.

INTERPRETATION AND CONCLUSIONS

The Blende property 75 km north of Elsa Yukon Territory has a known resource of vein-breccia hosted zinc-lead-silver mineralization in two zones as follows:

Mineral Resources from 1991 Billiton Report

ZONE	RESOURCE	ZINC	LEAD	SILVER
West Zone	15,300,000	3.04	3.23	67.5
East Zone	4,300,000	3.05	1.31	15.1
TOTALS	19,600,000	3.04	2.80	56.0

Although initially explored as an open-pit target, management of Eagle Plains and Shoshone feel that there is good potential to develop the property as an underground operation. Numerous high-grade intersections have been reported by past operators, including: (amongst others of lower value)

- Hole 88-02, which assayed 282 g/t (8.22 oz/t) silver, 12.2% lead, and 4.4% zinc over 19.8m from a depth of 70.7 to 90.5m.
- Hole 88-03, which returned 8.5m grading 550.1 g/t (16.04 oz/t) silver, 15.3% lead and 4.6% zinc from 118.0 to 126.5m, and hole 90-15 intersected 9.5m grading 351.2 g/t (10.24 oz/t) silver, 14.11% lead, and 6.59% zinc from 60.1 to 69.6m.

A brief mathematical exercise by the writer removed various mineralized blocks from the overall resource tabulation, using higher Gross Metal Value ("GMV) cutoffs, resulting in reduced tonnages with higher grades. In 1991, Billiton had already anticipated exploring an underground resource which had 4.1 million tonnes grading 6.67% lead, 4.62 % zinc, and 3.11 oz/ton (106.6 grams/tonne) silver.

Step-out drilling in 1994 confirmed the continuation of good grade mineralization westward from the previous limit of the West Zone, with the addition of significant copper values:

- Hole 94-81 contained 14.9m of mineralization which assayed 228.4 g/t (6.66 oz/t) silver, 9.71% lead, 5.48% zinc, and 0.78% copper from 9.2m to 24.1m,

- Hole 94-84 intersected 8.5m which returned 136.1g/t (3.97 oz/t) silver, 6.74% lead, 3.65% zinc, and 2.43% copper from 45.5-54.0m.

These results were later than the Billiton resource study and have not been factored in to the stated resource.

At present metal prices, the Blende deposit, at least the larger, lower grade pittable tonnage, is not economic. However, the economics should be re-examined from the viewpoint of a higher grade, underground operation to take advantage of the several high grade sections. A number of high grade silver intercepts were seen in some of the deeper holes, and these are unrelated to any significant lead-zinc content. The possibility exists for zonation at the property, and deeper favourable limy horizons may be present. In addition, copper rich zones, particularly at the lesser-explored west end of the West deposit, may indicate zonation associated with one or more of the mafic Hart River sills.

Of considerable interest is the recent discovery of higher grade zinc mineralization in the Far East zone, which has not been drilled. Thus there is potential to discover additional tonnage of mineralization which could improve the economics. A number of world class zinc mines are closing or have recently been closed (Sullivan, Nanisivik in Canada) and there is evidence that a zinc shortage could affect future prices.

The Blende property is a property of merit deserving of additional exploration efforts.

RECOMMENDATIONS

For the 2004 season, the following recommendations are made:

<u>Phase I contemplates:</u>

- Prior to the field program, Base Map preparation and compilation of Geochemical and Geophysical data
- Preparation of a good drillhole plan on a topographic base
- On arrival at the property, building of a small but comfortable camp
- general prospecting and mapping of all zones. GPS surveying of drill roads, collars, pads topographic points
- Placing of claim tags on the new posts*
- Staking Far East zone, surveying in points of interest*
- Mapping and sampling Far East zone (soils and rocks, where possible) *
- Relog and re-sample some holes
- Planning for a second phase major Drill program
- Possible winter haul of fuel, camp supplies when the area is frozen.

* (The tasks noted with an asterisk are being completed during the first week of August 2004)

<u>Phase II contemplates</u> an infill and step-out drill program of 3000-5000 meters of NQ drilling. Some drill pads are already in place for extending drilling to the northwest. Infill drilling would provide critical data on continuity of mineralization. A comprehensive drill plan could be completed during the winter months.

SUGGESTED EXPLORATION BUDGET

EXPLORATION BUDGETS
SHOSHONE SILVER MINING COMPANY
Blende Zinc-Lead-Silver Property, Yukon

Phase I Budget 2004

DESCRIPTION	UNITS	RATE1	RATE2	CAN$	US$
Geological supervision	30	500		$15,000	$11,250
Crew, prospectors, samplers	30	300	3	$27,000	$20,250
Mobilization of crew				$5,000	$3,750
Camp and Equipment				$10,000	$7,500
Vehicle rentals, Car ATV	30	2	100	$6,000	$4,500
Helicopter mob and support	30	1.5	1200	$54,000	$40,500
Base Map preparation				$5,000	$3,750
Data compilation				$10,000	$7,500
Samples	500	25		$12,500	$9,375
Food and Fuel	30	5	60	$9,000	$6,750
Communication				$3,000	$2,250
Filing work				$5,000	$3,750
Reports and Maps				$10,000	$7,500
Scout winter Trail				$5,000	$3,750
Fuel and supply haul winter				$75,000	$56,250
Permits				$5,000	$3,750
					$0
					$0
					$0
Subtotal				$256,500	$192,375
GST on above items				$17,955	$13,466
Contingency 10%				$25,650	$19,238
TOTAL BUDGET ESTIMATE				$300,105	$225,079
			rounded	$300,000	$225,000

NOTE: Although care has been taken in the preparation of these estimates, the writer does not guarantee that the above described program can be completed for the estimated costs. Additional quotes and budgeting should be done when financing is in place prior to the start of the program, when quotes can be obtained for supplies and services. Deviations from the suggested program can be made by the field geologist in charge, depending on current conditions such as weather

Part of the above program is being completed (during the first week of August) on behalf of Shoshone by a small exploration crew under the supervision of Tim Termuende, P.Geo. This program will include placing tags on the claims staked in 2004, staking the Far East Zone, and general prospecting and sampling. Cost of the preliminary program is not known at this time)

The second phase of exploration is budgeted as follows:

Phase II Budget 2005					
DESCRIPTION	UNITS	RATE1	RATE2	CAN$	US$
Geological supervision	60	500		$30,000	$22,500
Crew, prospectors, samplers	60	300	3	$54,000	$40,500
Mobilization of crew				$5,000	$3,750
Camp and Equipment				$20,000	$15,000
Vehicle rentals, Car ATV	30	3	100	$9,000	$6,750
Helicopter mob and support	80	1.5	1200	$144,000	$108,000
Diamond Drilling, 5000 m	5000	1	125	$625,000	$468,750
Bulldozer, drill pads roads				$50,000	$37,500
Food and Fuel	60	6	70	$25,200	$18,900
Data compilation				$10,000	$7,500
Samples	2500	35		$87,500	$65,625
Communication				$5,000	$3,750
Filing work				$10,000	$7,500
Reports and Maps				$20,000	$15,000
Economic studies				$10,000	$7,500
Permits				$5,000	$3,750
Camp clean up, rehab				$10,000	$7,500
					$0
					$0
Subtotal				$1,119,700	$839,775
GST on above items				$78,379	$58,784
Contingency 10%				$111,970	$83,978
TOTAL BUDGET ESTIMATE				**$1,310,049**	**$982,537**
		rounded		$1,300,000	$980,000

NOTE: Although care has been taken in the preparation of these estimates, the writer does not guarantee that the above described program can be completed for the estimated costs. Additional quotes and budgeting should be done when financing is in place prior to the start of the program, when quotes can be obtained for supplies and services. Deviations from the suggested program can be made by the field geologist in charge, depending on current conditions such as weather

respectfully submitted

B. J.PRICE GEOLOGICAL CONSULTANTS INC.

per: ______________________________________

Barry J. Price, M.Sc., P.Geo.
Qualified Person
August 15, 2004.

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CERTIFICATE OF BARRY J. PRICE, P. GEO.

I, Barry James Price, hereby certify that:

I am an independent Consulting Geologist and Professional Geoscientist residing at 820 East 14th Street, North Vancouver B.C., with my office at Ste 1028 - 470 Granville Street, Vancouver, B.C., V6C 1V5, (Telephone: 682-1501)

I graduated from University of British Columbia, Vancouver B.C., in 1965 with a Bachelors Degree in Science (B.Sc.) Honours, in the field of Geology, and received a further Degree of Master of Science (M.Sc.) in Economic Geology from the same University in 1972.

I have practiced my profession as a Geologist for the past 35 years since graduation, in the fields of Mining Exploration, Oil and Gas Exploration, and Geological Consulting. I have written a considerable number of Qualifying Reports, Technical Reports and Opinions of Value for junior companies in the past 15 years.

I have worked in Canada, the United States of America, in Mexico, The Republic of the Phillippines, Indonesia, Cuba, Ecuador, Panama, Nicaragua, Tajikistan, The People's Republic of China, and the Republic of South Africa, Chile, and Argentina.

My specific experience concerning the subject deposit is related to work done for another client on a Mississippi Valley type deposit in Missouri, and on considerable work done in the Mackenzie Mountains in 1965 for Chevron Oil and Gas Ltd., in 1970 for Archer Cathro and Associates Ltd. and for other clients since that time.

I am a registered as a Professional Geoscientist (P. Geo.) in the Province of British Columbia (No 19810 - 1992) and I am entitled to use the Seal, which has been affixed to this report.

I have based this report on a visit to the subject property from June 20-21, 2004, a review of all available data concerning the subject property supplied by the property vendors and on other materials obtained from the literature and from web sites.

For the purposes of this Technical Report I am a Qualified Person as defined in National Instrument 43-101. I have read the Policy and this report is prepared in compliance with its provisions.

I have no direct or indirect interest in the property which is the subject of this report I do not hold, directly or indirectly, any shares in Shoshone Silver Mining Company., nor in Eagle Plains Resources Ltd., nor in any related companies, nor do I intend to acquire any such shares, in full compliance with all provisions of National Instrument 43-101.

I do not hold any interest, directly or indirectly, in any claims within the Yukon Territory. I will receive only normal consulting fees for the preparation of this report.

I am not aware of any material fact or material change with respect to the subject matter of the technical report which is not reflected in the technical report, the omission of which would make the technical report misleading.

Dated at Vancouver B.C. this 15th day of August 2004

respectfully submitted

....
Barry James Price, M.Sc., P. Geo., Qualified Person

LETTER OF AUTHORIZATION

B.J. PRICE GEOLOGICAL CONSULTANTS INC.
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August 15, 2004

DIRECTORS

SHOSHONE SILVER MINING COMPANY
P.O. Box 2011, Coeur d'Alene, ID 83816
Office Telephone: 208-666-4070
Office Fax: 208-676-1629

Gentlemen

With this letter is transmitted your signed and stamped copies of my Draft report., entitled: "Technical Report BLENDE ZINC - LEAD - SILVER DEPOSIT, Beaver River Area, Nash Creek Map Area, Yukon Territory" dated March 25, 2004. You may use this report for any corporate purpose, provided that any material extracted from the report is kept in proper context.

Yours sincerely.
B.J. Price Geological Consultants Inc.

per: ____________________________________
Barry J. Price, M.Sc., P. Geo.
Qualified Person

APPENDIX I
RESOURCE AND RESERVE DEFINITIONS

CIM Resource and Reserve Definitions

Technical Reports dealing with estimates of Mineral Resources and Mineral Reserves must use only the terms and the definitions contained herein. Figure 1, displays the relationship between the Mineral Resource and Mineral Reserve categories.

The CIM Standards provide for a direct relationship between Indicated Mineral Resources and Probable Mineral Reserves and between Measured Mineral Resources and Proven Mineral Reserves. In other words, the level of geoscientific confidence for Probable Mineral Reserves is the same as that required for the in situ determination of Indicated Mineral Resources and for Proven Mineral Reserves is the same as that required for the in situ determination of Measured Mineral Resources.

Mineral Resource
Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

<u>A Mineral Resource</u> is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of technical, economic, legal, environmental, socio-economic and governmental factors. The phrase `reasonable prospects for economic extraction implies a judgement by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. A Mineral Resource is an inventory of mineralization that under realistically assumed and justifiable technical and economic conditions, might become economically extractable. These assumptions must be presented explicitly in both public and technical reports.

Inferred Mineral Resource

An `Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Due to the uncertainty which may attach to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.

Indicated Mineral Resource

An `Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

Measured Mineral Resource

A `Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

Mineral Reserve

Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant processing, metallurgical, economic, marketing, legal, environment, socio-economic and government factors. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility. The term `Mineral Reserve' need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals.

Probable Mineral Reserve

A `Probable Mineral Reserve' is the economically mineable part of an Indicated, and in some circumstances a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study.

This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

Proven Mineral Reserve

A `Proven Mineral Reserve' is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Application of the Proven Mineral reserve category implies that the Qualified Person has the highest degree of confidence in the estimate with the consequent expectation in the minds of the readers of the report. The term should be restricted to that part of the deposit where production planning is taking place and for which any variation in the estimate would not significantly affect potential economic viability.

Preliminary Feasibility Study

The CIM Standards describe completion of a Preliminary Feasibility Study as the minimum prerequisite for the conversion of Mineral Resources to Mineral Reserves. A Preliminary Feasibility Study is a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established, and where an effective method of mineral processing has been determined. This study must include a financial analysis based on reasonable assumptions of technical, engineering, operating, and economic factors and evaluation of other relevant factors which are sufficient for a Qualified Person acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve.
(Source CIM Website)

APPENDIX II
DUE DILIGENCE

A. Laboratory procedures (Chemex 1991)

B. Review of several drill hole intercepts

C. Table of Resources

D. Sketch maps with GPS points

E. Estimate of Expenditures at Blende

F. Selected Drill Hole Intercepts

G. Comparable Yukon Silver Lead Zinc Deposits

H. A typical Soil Geochemical Profile At Blende

1988 DRILL HOLES
BLENDE PROPERTY

HOLE	FROM m	TO m	WIDTH m	PB %	ZN %	AG oz/ton	PB+ZN %
1988-1	0	4.3	4.3				
1988-1	4.3	5.8	1.5	11.20	5.96	4.49	17.16
1988-1	5.8	7.3	1.5	4.89	3.04	2.57	7.93
1988-1	7.3	8.8	1.5	4.53	4.34	1.78	8.87
1988-1	8.8	10.4	1.6	1.21	4.13	0.34	5.34
1988-1	10.4	12.2	1.8	0.54	1.67	0.20	2.21
1988-1	12.2	13.7	1.5	3.11	4.69	1.12	7.80
1988-1	13.7	15.2	1.5	1.17	0.85	0.42	2.02
1988-1	15.2	17.1	1.9	1.19	2.29	0.43	3.48
1988-1	17.1	18.6	1.5	0.20	0.19	0.09	0.39
1988-1	18.6	20.1	1.5	1.08	0.51	0.47	1.59
1988-1	20.1	21.3	1.2	0.58	0.52	0.22	1.10
1988-1	21.3	23.2	1.9	3.48	4.25	1.33	7.73
1988-1	23.2	25.0	1.8	3.18	3.14	1.23	6.32
1988-1	25.0	26.5	1.5	0.40	0.67	0.15	1.07
1988-1	26.5	27.4	0.9	0.91	1.70	0.36	2.61
1988-1	27.4	29.0	1.6	17.10	13.70	6.17	30.80
Avg			24.7	3.42	3.23	1.34	6.65
Wtd.				3.49	3.33	1.36	6.70
	4.3	13.7	**9.4**	**4.1**	**3.9**	**1.7**	**8.0**
	4.3	29.0	**24.7**	**3.5**	**3.2**	**1.7**	**6.7**

HOLE	FROM m	TO m	WIDTH m	PB %	ZN %	AG oz/ton	PB+ZN %
88-2	0	4.3	4.3	-----	NO CORE	RECOVERY	----
88-2	4.3	8.8	4.5	6.87	4.45	2.95	11.32
88-2	8.8	10.4	1.6	21.20	6.41	10.80	27.61
88-2	10.4	11.9	1.5	0.84	0.91	0.31	1.75
88-2	11.9	13.4	1.5	5.42	7.74	1.43	13.16
88-2	13.4	14.9	1.5	9.82	16.30	3.65	26.12
88-2	14.9	16.5	1.6	1.51	1.86	0.47	3.37
88-2	16.5	18.0	1.5	1.63	0.81	0.52	2.44
88-2	18.0	28.7	10.7	0.50	0.58	0.19	1.08
88-2	28.7	30.2	1.5	15.30	7.29	6.27	22.50
88-2	30.2	31.7	1.5	9.00	13.20	3.24	22.20
88-2	31.7	37.8	6.1	0.81	1.22	0.35	2.03
88-2	37.8	40.8	3.0	1.63	1.59	0.73	3.22
88-2	40.8	42.4	1.6	1.17	4.92	0.74	6.09
88-2	42.4	43.9	1.5	3.13	1.83	1.95	4.96
88-2	43.9	45.4	1.5	5.72	2.92	3.53	8.64
88-2	45.4	46.9	1.5	10.20	4.69	6.56	14.89
88-2	46.9	48.5	1.6	6.30	4.42	4.05	10.72
88-2	48.5	50.0	1.5	2.17	2.96	1.46	5.13
88-2	50.0	51.8	1.8	0.90	0.46	0.60	1.36
88-2	51.8	53.3	1.5	3.29	1.76	2.51	5.05
88-2	53.3	54.9	1.5	3.36	2.53	1.90	5.89
88-2	54.9	70.7	15.8	0.98	0.61	0.51	1.59

88-2	70.7	72.2	1.5	5.56	1.35	4.00	6.91
88-2	72.2	73.8	1.6	17.40	3.99	13.60	21.39
88-2	73.8	75.3	1.5	12.10	3.15	9.62	15.25
88-2	75.3	76.8	1.5	18.30	6.12	15.30	24.42
88-2	76.8	78.3	1.5	23.40	7.55	19.80	30.95
88-2	78.3	79.9	1.6	0.72	0.88	0.57	1.60
88-2	79.9	81.4	1.5	5.44	3.56	3.88	9.00
88-2	81.4	82.9	1.5	4.06	4.99	2.30	9.05
88-2	82.9	84.4	1.5	13.80	7.67	8.46	21.47
88-2	84.4	86.0	1.6	20.30	7.17	12.10	27.47
88-2	86.0	87.5	1.5	13.90	2.55	7.15	16.45
88-2	87.5	89.0	1.5	8.37	2.25	3.91	10.62
88-2	89.0	90.5	1.5	16.60	6.20	7.44	22.80
check			86.1	5.34	3.01	3.13	8.35
			18.3	12.86	4.66	8.68	17.53
old	**4.3**	**14.9**	**10.6**	**8.3**	**6.4**	**3.6**	**14.7**
	28.7	**31.2**	**3.0**	**12.2**	**10.3**	**4.8**	**22.5**
	40.8	**54.9**	**14.1**	**4.0**	**2.9**	**2.6**	**6.9**
	70.7	**90.5**	**19.8**	**12.3**	**4.4**	**8.3**	**16.7**
	4.3	**90.5**	**86.2**	**5.3**	**3.0**	**3.1**	**8.3**

HOLE	FROM m	TO m	WIDTH m	PB %	ZN %	AG oz/ton	PB+ZN %
1988-3	0	3.7	3.7	-----	NO CORE	RECOVERY	----
1988-3	3.7	5.2	1.5	1.71	2.37	0.80	4.08
1988-3	5.2	9.8	4.6	8.88	4.13	4.50	13.01
1988-3	9.8	17.4	7.6	1.15	1.02	0.33	2.17
1988-3	17.4	18.9	1.5	24.60	11.80	10.22	36.40
1988-3	18.9	29.6	10.7	1.29	0.82	0.48	2.11
1988-3	29.6	32.6	3.0	6.07	7.44	3.56	13.51
1988-3	32.6	43.3	10.7	0.84	0.68	0.38	1.52
1988-3	43.3	47.9	4.6	4.49	3.27	2.56	7.76
1988-3	47.9	50.9	3.0	0.94	0.58	0.67	1.52
1988-3	50.9	54.0	3.1	3.42	2.61	2.09	6.03
1988-3	54.0	57.0	3.0	1.74	0.64	0.95	2.38
1988-3	57.0	60.0	3.0	6.36	1.78	2.26	8.14
1988-3	60.0	64.6	4.6	0.83	0.48	0.29	1.31
1988-3	64.6	72.2	7.6	3.62	1.44	2.82	5.06
1988-3	72.2	82.9	10.7	0.69	0.33	0.49	1.02
1988-3	82.9	95.1	12.2	6.20	2.62	4.32	8.82
1988-3	95.1	118.0	22.9	0.23	0.06	0.16	0.29
1988-3	118.0	135.9	17.9	10.13	3.70	9.33	13.83
check			132.2	3.70	1.78	2.58	5.48
old	**3.7**	**95.1**	**91.4**	**3.3**	**1.8**	**1.9**	**5.1**
	3.7	**135.9**	**132.2**	**3.7**	**1.8**	**2.6**	**5.5**

HIGHER GRADE SECTIONS

Original calculations by Franzen 1988
Checked by B.J.Price Geological 2004

RESOURCE CALCULATIONS

West Zone - Blende Ag-Pb-Zn property, Yukon

Billiton Resources Canada Inc.

Checked by B.J.Price Geological 2004

Pb	Zn	Ag	Exchange
0.45	0.5	6	0.72

Block No.	Section	Block Thick	Area(m2)	Specific Gravity	Tonnage	Pb(%)	PbO(%)	Zn(%)	Zn0(%)	Ag(opt)	GMV $ US$ 2004
B33-1	9700E	100	910.9	3.1	282,379	0.23	0.04	1.26	0.07	4.00	$38.67
B21-1	9800E	100	148.7	3.1	46,097	0.65	0.11	10.90	0.24	0.41	$117.31
B21-2	9800E	100	682.2	3.1	211,482	1.57	0.33	4.53	0.44	0.38	$61.71
B21-3	9800E	100	126.3	3.1	39,153	0.73	0.29	2.04	0.75	0.25	$28.47
B21-4	9900E	100	422.0	3.1	130,820	0.25	0.10	2.36	0.30	0.22	$27.17
821-5	9900E	100	367.2	3.1	113,832	0.79	0.28	3.16	0.32	0.36	$40.87
B21-6	9900E	100	189.3	3.1	58,683	0.03	0.01	3.36	0.09	0.13	$34.65
B27-1	9900E	100	92.1	3.1	28,551	0.09	0.02	6.61	0.10	0.16	$67.87
827-2	9900E	100	106.0	3.1	32,860	0.10	0.05	2.97	0.89	0.24	$32.04
B27-3	9900E	100	180.9	3.1	56,079	0.33	0.18	5.53	1.59	0.20	$59.47
B13-1	9900E	100	941.6	3.1	291,896	0.69	0.17	5.17	0.64	0.57	$61.33
B13-2	9900E	100	87.2	3.1	27,032	0.17	0.07	3.10	0.74	0.29	$34.27
B11-1	10000E	100	77.3	3.1	23,963	6.70	4.91	2.95	2.82	2.33	$103.78
B11-2	10000E	100	210.7	3.1	65,317	1.88	1.14	3.20	1.89	1.05	$55.22
B11-3	10000E	100	1172.8	3.1	363,568	2.60	1.12	6.07	1.67	1.31	$91.96
811-4	10000E	100	195.7	3.1	60,667	0.17	0.02	6.10	0.39	0.17	$63.55
B11-5	10000E	100	1073.5	3.1	332,785	4.83	1.27	5.37	0.63	3.90	$120.57
B12-1	10000E	100	347.0	3.1	107,570	0.48	0.17	4.38	1.12	0.30	$49.92
B12-2	10000E	100	1408.1	3.1	436,511	1.75	0.52	3.00	0.45	1.09	$52.29
810-1	10100E	100	589.9	3.1	182,869	4.25	1.05	7.74	1.13	2.36	$129.81
B10-2	10100E	100	388.2	3.1	120,342	2.03	0.47	5.72	0.77	0.93	$81.05
B10-3	10100E	100	1851.6	3.1	573,996	4.42	2.40	1.65	1.00	0.97	$62.10
B14-1	10100E	100	223.5	3.1	69,285	0.20	0.10	4.90	0.49	0.33	$52.78
B14-2	10100E	100	115.3	3.1	35,743	6.05	2.46	2.61	1.13	1.36	$88.71
814-3	10100E	100	399.5	3.1	123,845	1.60	0.35	4.90	0.29	0.33	$65.38
B9-1	10200E	100	605.5	3.1	187,705	7.14	3.83	8.20	4.97	3.46	$167.02
B9-2	10200E	100	421.7	3.1	130,727	1.82	0.66	1.18	0.27	0.82	$33.10
B9-3	10200E	100	285.6	3.1	88,536	7.83	2.20	2.68	0.43	3.11	$115.93
B9-4	10200E	100	744.0	3.1	230,640	10.47	0.73	3.74	0.34	6.32	$169.55
B7-1	10200E	100	350.2	3.1	108,562	0.42	0.10	3.64	1.91	0.18	$41.26

B7-2	10200E	100	243.9	3.1	75,609	0.22	0.05	2.42	0.32	0.08	$26.66
B7-3	10200E	100	196.1	3.1	60,791	1.36	0.28	1.33	0.08	0.53	$28.72
B7-4	10200E	100	249.8	3.1	77,438	0.94	0.31	2.43	0.55	0.24	$34.20
B7-5	10200E	100	199.0	3.1	61,690	2.34	1.03	2.63	0.53	1.00	$53.36
B7-6	10200E	100	317.7	3.1	98,487	4.25	1.11	1.90	0.43	4.59	$84.79
B60-1	10200E	100	476.1	3.1	147,591	3.05	2.41	0.71	0.62	1.04	$40.79
B60-2	10200E	100	163.6	3.1	50,716	2.40	1.32	3.26	3.26	2.25	$67.70
860-3	10200E	100	739.5	3.1	229,245	2.97	0.51	4.05	3.81	7.04	$109.47
B60-4	10200E	100	203.1	3.1	62,961	0.66	0.10	0.11	0.01	22.91	$144.50
B43-1	10200E	100	456.1	3.1	141,391	4.49	2.65	0.07	0.04	2.88	$58.39
B43-2	10200E	100	891.9	3.1	276,489	4.83	1.48	0.82	0.61	3.14	$70.51
B54-1	10200E	100	281.6	3.1	87,296	2.49	0.51	0.31	0.04	2.86	$42.67
B54-2	10200E	100	633.6	3.1	196,416	2.33	0.52	1.65	0.05	0.66	$41.43
*B88-1	10300E	100	370.0	3.1	114,700	3.35	1.68	3.30	1.65	1.37	$71.37
*B88-2	10300E	100	310.0	3.1	96,100	5.22	2.61	4.83	2.43	1.94	$106.92
*B88-3	10300E	100	746.1	3.1	231,291	1.82	0.91	1.77	0.89	0.81	$38.94
*B88-4	10300E	100	391.9	3.1	121,489	1.80	0.90	1.56	0.78	1.09	$38.34
*B88-5	10300E	100	233.3	3.1	72,323	7.92	3.96	6.44	3.22	5.56	$169.04
*B88-6	10300E	100	103.6	3.1	32,116	4.66	2.33	2.22	1.11	1.23	$71.52
*B88-7	10300E	100	255.1	3.1	79,081	2.22	1.11	1.16	0.58	1.15	$38.48
B15-1	10300E	100	401.6	3.1	124,496	13.07	7.76	5.72	5.25	9.42	$231.35
B15-2	10300E	100	199.0	3.1	61,690	6.03	2.70	3.17	1.51	3.11	$104.63
B15-3	10300E	100	1588.8	3.1	492,528	5.38	2.59	2.29	1.96	4.42	$97.84
B15-4	10300E	100	1019.4	3.1	316,014	5.24	1.48	6.70	0.74	1.57	$123.58
B15-5	10300E	100	692.9	3.1	214,799	1.71	0.31	1.41	0.16	0.66	$33.45
B6-1	10300E	100	797.7	3.1	247,287	2.25	0.70	0.69	0.20	0.51	$30.21
B6-2	10300E	100	1597.2	3.1	495,132	7.64	2.24	2.44	1.21	3.15	$112.06
B6-3	10300E	100	237.1	3.1	73,501	1.09	0.26	3.16	0.13	0.46	$44.17
B6-4	10300E	100	816.3	3.1	253,053	1.29	0.19	1.37	0.06	1.15	$32.21
B18-1	10300E	100	284.4	3.1	88,164	2.09	0.00	0.77	0.00	1.01	$32.57
B18-2	10300E	100	1178.9	3.1	365,459	1.99	0.43	2.61	0.08	1.24	$51.45
818-3	10300E	100	851.0	3.1	263,810	2.65	1.01	0.52	0.19	0.88	$34.33
B51-1	10300E	100	1523.5	3.1	472,285	1.27	0.23	1.35	0.01	1.44	$33.57
B51-2	10300E	100	1007.0	3.1	312,170	1.64	0.30	1.85	0.01	1.08	$39.74
B4-1	10400E	100	2267.9	3.1	703,049	5.06	2.30	3.15	1.49	1.39	$85.38
B4-2	10400E	100	2258.8	3.1	700,228	2.85	0.72	1.45	0.29	1.75	$50.65
B4-3	10400E	100	248.0	3.1	76,880	7.91	1.11	2.64	0.15	4.83	$126.57

B4-4	10400E	100	277.7	3.1	86,087	5.91	0.86	2.22	0.58	0.82	$80.31
B5-1	10400E	100	845.2	3.1	262,012	4.95	1.68	5.18	1.86	2.66	$112.31
B5-2	10400E	100	285.2	3.1	88,412	0.48	0.08	7.13	0.25	0.30	$77.42
B5-3	10400E	100	144.5	3.1	44,795	2.15	0.14	5.13	0.07	0.82	$75.57
B45-1	10400E	100	626.4	3.1	194,184	1.98	0.62	2.09	0.53	1.26	$46.28
B45-2	10400E	100	2315.2	3.1	717,712	2.58	0.73	1.12	0.29	2.16	$47.38
845-3	10400E	100	410.9	3.1	127,379	2.39	0.55	2.48	0.25	1.90	$57.71
B45-4	10400E	100	1236.8	3.1	383,408	4.23	0.87	3.31	0.71	1.58	$80.65
B47-1	10400E	100	442.1	3.1	137,051	1.92	0.48	1.50	0.10	0.57	$35.70
B47-2	10400E	100	297.4	3.1	92,194	2.95	0.49	0.58	0.02	1.26	$39.91
B47-3	10400E	100	351.5	3.1	108,965	2.80	0.46	1.35	0.03	1.26	$46.26
B47-4	10400E	100	2480.7	3.1	769,017	1.95	0.33	6.82	0.08	1.50	$94.75
B57-1	10400E	100	217.0	3.1	67,270	2.01	0.30	1.86	0.07	1.15	$43.59
B30-1	10500E	100	58.8	3.1	18,228	3.45	2.34	0.31	0.15	0.95	$39.85
B30-2	10500E	100	96.0	3.1	29,760	2.35	1.34	1.32	1.12	0.63	$38.13
B30-3	10500E	100	104.7	3.1	32,457	2.84	2.25	0.38	0.20	2.19	$42.50
B40-1	10500E	100	72.8	3.1	22,568	6.55	2.92	1.72	0.82	2.04	$88.39
	1991	Totals	Area(m2)	Sp. G	Tonnage	Pb(total) %	PbO%	Zn(total)%	ZnO%	Ag(opt)	GMV$(gross)
Averages	1991	84	49411.3	3.1	15,317,523	3.23	1.09	3.04	0.79	1.97	$80.45
	2004	100	49408.9	3.1	15,316,759	3.23	1.09	3.04	0.83	1.97	$71.35

* PbO and ZnO calculated at 50% of total Pb and Zn respectively

RESOURCE CALCULATIONS

West Zone - Blende Ag-Pb-Zn property, Yukon

Billiton Resources Canada Inc

Cut to blocks with GMV Can$60 or greater

$50 GMV CUTOFF

Block No.	Section	Block Thick	Area(m2)	Volume Cu M.	Specific Gravity	Tonnage	Pb(%)	PbO(%)	Zn(%)	ZnO(%)	Ag(opt)	Pb+Zn(%)	1991 GMV $	2004 GMV US$	1991 GMV$ (netZnO)	2004 GMV Can$
B33-1	9700E	100	910.9	91,090	3.1	282,379	0.23	0.04	1.26	0.07	4.00	1.49	$46.69	$38.67	$45.73	$51.56
B21-1	9800E	100	148.7	14,870	3.1	46,097	0.65	0.11	10.90	0.24	0.41	11.55	$158.03	$117.31	$154.72	$156.41
B21-2	9800E	100	682.2	68,220	3.1	211,482	1.57	0.33	4.53	0.44	0.38	6.10	$77.15	$61.71	$71.09	$82.28
B21-5	9900E	100	367.2	36,720	3.1	113,832	0.79	0.28	3.16	0.32	0.36	3.95	$52.08	$40.87	$47.67	$54.49
B27-1	9900E	100	92.1	9,210	3.1	28,551	0.09	0.02	6.61	0.10	0.16	6.70	$92.87	$67.87	$91.50	$90.49
B27-3	9900E	100	180.9	18,090	3.1	56,079	0.33	0.18	5.53	1.59	0.20	5.86	$80.12	$59.47	$56.21	$79.29
B13-1	9900E	100	941.6	94,160	3.1	291,896	0.69	0.17	5.17	0.64	0.57	5.86	$80.49	$61.33	$71.67	$81.77
B11-1	10000E	100	77.3	7,730	3.1	23,963	6.70	4.91	2.95	2.82	2.33	9.65	$108.40	$103.78	$69.54	$138.37
B11-2	10000E	100	210.7	21,070	3.1	65,317	1.88	1.14	3.20	1.89	1.05	5.08	$65.83	$55.22	$39.79	$73.63
B11-3	10000E	100	1172.8	117,280	3.1	363,568	2.60	1.12	6.07	1.67	1.31	8.67	$112.71	$91.96	$89.70	$122.61
B11-4	10000E	100	195.7	19,570	3.1	60,667	0.17	0.02	6.10	0.39	0.17	6.27	$86.53	$63.55	$81.16	$84.73
B11-5	10000E	100	1073.5	107,350	3.1	332,785	4.83	1.27	5.37	0.63	3.90	10.20	$138.10	$120.57	$129.47	$160.76
B12-1	10000E	100	347.0	34,700	3.1	107,570	0.48	0.17	4.38	1.12	0.30	4.86	$66.12	$49.92	$50.69	$66.56
B12-2	10000E	100	1408.1	140,810	3.1	436,511	1.75	0.52	3.00	0.45	1.09	4.75	$62.35	$52.29	$56.15	$69.72
B10-1	10100E	100	589.9	58,990	3.1	182,869	4.25	1.05	7.74	1.13	2.36	12.00	$155.76	$129.81	$140.15	$173.08
B10-2	10100E	100	388.2	38,820	3.1	120,342	2.03	0.47	5.72	0.77	0.93	7.75	$100.88	$81.05	$90.28	$108.07
B10-3	10100E	100	1851.6	185,160	3.1	573,996	4.42	2.40	1.65	1.00	0.97	6.07	$63.59	$62.10	$49.82	$82.80
B14-1	10100E	100	223.5	22,350	3.1	69,285	0.20	0.10	4.90	0.49	0.33	5.10	$71.33	$52.78	$64.58	$70.37
B14-2	10100E	100	115.3	11,530	3.1	35,743	6.05	2.46	2.61	1.13	1.36	6.66	$92.01	$88.71	$76.44	$118.28
B14-3	10100E	100	399.5	39,950	3.1	123,845	1.60	0.35	4.90	0.29	0.33	6.50	$82.18	$65.38	$78.20	$87.17
B9-1	10200E	100	605.5	60,550	3.1	187,705	7.14	3.83	8.20	4.97	3.46	15.34	$191.92	$167.02	$123.40	$222.69
B9-3	10200E	100	285.6	28,560	3.1	88,536	7.83	2.20	2.68	0.43	3.11	10.51	$118.77	$115.93	$112.84	$154.57
B9-4	10200E	100	744.0	74,400	3.1	230,640	10.47	0.73	3.74	0.34	6.32	1420	$175.75	$169.55	$171.06	$226.07
B7-1	10200E	100	350.2	35,020	3.1	108,562	0.42	0.10	3.64	1.91	0.18	4.06	$54.64	$41.26	$28.32	$55.01
B7-5	10200E	100	199.0	19,900	3.1	61,690	2.34	1.03	2.63	0.53	1.00	4.96	$61.08	$53.36	$53.71	$71.15
B7-6	10200E	100	317.7	31,770	3.1	98,487	4.25	1.11	1.90	0.43	4.59	6.15	$90.59	$84.79	$84.71	$113.05
B60-1	10200E	100	476.1	47,610	3.1	147,591	3.05	2.41	0.71	0.62	1.04	3.76	$40.45	$40.79	$31.97	$54.39
B60-2	10200E	100	163.6	16,360	3.1	50,716	2.40	1.32	3.26	3.26	2.25	5.66	$78.94	$67.70	$34.02	$90.27
B60-3	10200E	100	739.5	73,950	3.1	229,245	2.97	0.51	4.05	3.81	7.04	7.02	$127.21	$109.47	$74.69	$145.96
B60-4	10200E	100	203.1	20,310	3.1	62,961	0.66	0.10	0.11	0.01	22.91	0.77	$164.37	$144.50	$164.23	$192.67
B43-1	10200E	100	456.1	45,610	3.1	141,391	4.49	2.65	0.07	0.04	2.88	4.56	$55.42	$58.39	$54.86	$77.85
B43-2	10200E	100	891.9	89,190	3.1	276,489	4.83	1.48	0.82	0.61	3.14	5.65	$70.22	$70.51	$61.82	$94.01
B54-1	10200E	100	281.6	28,160	3.1	87,296	2.49	0.51	0.31	0.04	2.86	2.80	$43.19	$42.67	$42.64	$56.89
B54-2	10200E	100	633.6	63,360	3.1	196,416	2.33	0.52	1.65	0.05	0.66	3.98	$45.26	$41.43	$44.57	$55.24
*B88-1	10300E	100	370.0	37,000	3.1	114,700	3.35	1.68	3.30	1.65	1.37	6.65	$80.76	$71.37	$80.76	$95.16
*B88-2	10300E	100	310.0	31,000	3.1	96,100	5.22	2.61	4.83	2.43	1.94	10.08	$120.61	$106.92	$120.61	$142.56
*B88-3	10300E	100	746.1	74,610	3.1	231,291	1.82	0.91	1.77	0.89	0.81	3.59	$44.01	$38.94	$44.01	$51.92
*B88-4	10300E	100	391.9	39,190	3.1	121,489	1.80	0.90	1.56	0.78	1.09	3.36	$42.89	$38.34	$42.89	$51.12
*B88-5	10300E	100	233.3	23,330	3.1	72,323	7.92	3.96	6.44	3.22	5.56	14.36	$188.15	$169.04	$188.15	$225.39
*B88-6	10300E	100	103.6	10,360	3.1	32,116	4.66	2.33	2.22	1.11	1.23	6.88	$75.02	$71.52	$75.02	$95.36
*B88-7	10300E	100	255.1	25,510	3.1	79,081	2.22	1.11	1.16	0.58	1.15	3.38	$41.04	$38.48	$41.04	$51.31
B15-1	10300E	100	401.6	40,160	3.1	124,496	13.07	7.76	5.72	5.25	9.42	18.79	$244.56	$231.35	$172.22	$308.47
B15-2	10300E	100	199.0	19,900	3.1	61,690	6.03	2.70	3.17	1.51	3.11	9.20	$111.63	$104.63	$90.83	$139.51
B15-3	10300E	100	1588.8	158,880	3.1	492,528	5.38	2.59	2.29	1.96	4.42	7.67	$103.52	$97.84	$76.51	$130.45
B15-4	10300E	100	1019.4	101,940	3.1	316,014	5.24	1.48	6.70	0.74	1.57	11.94	$143.57	$123.58	$133.37	$164.77
B6-2	10300E	100	1597	159,720	3.1	495,132	7.64	2.24	2.44	1.21	3.15	10.08	$114.27	$112.06	$97.60	$149.41
B6-3	10300E	100	237.1	23,710	3.1	73,501	1.09	0.26	3.16	0.13	0.46	4.25	$55.12	$44.17	$53.33	$58.89
B18-2	10300E	100	1178.9	117,890	3.1	365,459	1.99	0.43	2.61	0.08	1.24	4.60	$59.86	$51.45	$58.76	$68.60
B51-2	10300E	100	1007.0	100,700	3.1	312,170	1.64	0.30	1.85	0.01	1.08	3.49	$45.59	$39.74	$45.45	$52.99

B4-1	10400E	100	2267.9	226,790	3.1	703,049	5.06	2.30	3.15	1.49	1.39	821	$92.08	$85.38	$71.49	$113.84
B4-2	10400E	100	2258.8	225,880	3.1	700,228	2.85	0.72	1.45	0.29	1.75	4.30	$53.99	$50.65	$49.95	$67.53
B4-3	10400E	100	248.0	24,800	3.1	76,880	7.91	1.11	2.64	0.15	4.83	10.55	$130.68	$126.57	$128.62	$168.76
B4-4	10400E	100	277.7	27,770	3.1	86,087	5.91	0.86	2.22	0.58	0.82	8.13	$81.84	$80.31	$73.85	$107.08
B5-1	10400E	100	845.2	84,520	3.1	262,012	4.95	1.68	5.18	1.86	2.66	10.14	$127.99	$112.31	$102.39	$149.75
B5-2	10400E	100	285.2	28,520	3.1	88,412	0.48	0.08	7.13	0.25	0.30	7.60	$103.91	$77.42	$100.44	$103.23
B5-3	10400E	100	144.5	14,450	3.1	44,795	2.15	0.14	5.13	0.07	0.82	7.28	$92.92	$75.57	$91.96	$100.76
B45-1	10400E	100	626.4	62,640	3.1	194,184	1.98	0.62	2.09	0.53	1.26	4.07	$52.77	$46.28	$45.46	$61.71
B45-2	10400E	100	2315.2	231,520	3.1	717,712	2.58	0.73	1.12	0.29	2.16	3.70	$50.17	$47.38	$46.15	$63.17
B45-3	10400E	100	410.9	41,090	3.1	127,379	2.39	0.55	2.48	0.25	1.90	4.87	$65.70	$57.71	$62.26	$76.95
B45-4	10400E	100	1236.8	123,680	3.1	383,408	4.23	0.87	3.31	0.71	1.58	7.53	$89.08	$80.65	$79.35	$107.53
B47-2	10400E	100	297.4	29,740	3.1	92,194	2.95	0.49	0.58	0.02	1.26	3.53	$39.43	$39.91	$39.16	$53.21
B47-3	10400E	100	351.5	35,150	3.1	108,965	2.80	0.46	1.35	0.03	1.26	4.15	$48.89	$46.26	$48.47	$61.68
B47-4	10400E	100	2480.7	248,070	3.1	769,017	1.95	0.33	6.82	0.08	1.50	8.77	$119.35	$94.75	$118.25	$126.33
B57-1	10400E	100	217.0	21,700	3.1	67,270	2.01	0.30	1.86	0.07	1.15	3.87	$49.06	$43.59	$48.10	$58.12
B30-1	10500E	100	58.8	5,880	3.1	18,228	3.45	2.34	0.31	0.15	0.95	3.76	$37.44	$39.85	$35.37	$53.13
B30-2	10500E	100	96.0	9,600	3.1	29,760	2.35	1.34	1.32	1.12	0.63	3.67	$40.66	$38.13	$2.523	$50.84
B30-3	10500E	100	104.7	10,470	3.1	32,457	2.84	2.25	0.38	0.20	2.19	3.22	$42.24	$42.50	$39.48	$56.67
B40-1	10500E	100	72.8	7,280	3.1	22,568	6.55	2.92	1.72	0.82	2.04	8.27	$88.29	$88.39	$76.99	$117.85
		Totals	Area(m2)			Tonnage	Pb(total) %	PbO%	Zn(total) %	ZnO%	Ag(opt)	Pb+Zn%	GMV$(gross) 1991	GMV (Gross) US$ 2004	GMV$(netZnO) 1991	GMV Can$ 2004
			49411.3		Original	15,317,523	3.23	1.09	3.04	0.79	1.97	6.26	80.45		$70.55	
														2004 Can$		2004 Can$
					2004 out	13,007,197	3.54		3.33		2.17			$78.27		$104.36

* PbO and ZnO calculated at 50% of total Pb and Zn respectively

RESOURCE CALCULATIONS

West Zone - Blende Ag-Pb-Zn property, Yukon

$75 GMV CUTOFF

Billiton Resources Canada Inc.

Cut to blocks with GMV Can$75 or greater

Block No.	Section	Block Thick	Area(m2)	Volume Cu M.	Specific Gravity	Tonnage	Pb(%)	PbO(%)	Zn(%)	Zn0(%)	Ag(opt)	Pb+Zn(%)	1991 GMV $	2004 GMV US$	1991 GMV$ (netZnO)	2004 GMV Can$
B21-1	9800E	100	148.7	14,870	3.1	46,097	0.65	0.11	10.90	0.24	0.41	11.55	$158.03	$117.31	$154.72	$156.41
B21-2	9800E	100	682.2	68,220	3.1	211,482	1.57	0.33	4.53	0.44	0.38	6.10	$77.15	$61.71	$71.09	$82.28
B27-1	9900E	100	92.1	9,210	3.1	28,551	0.09	0.02	6.61	0.10	0.16	6.70	$92.87	$67.87	$91.50	$90.49
B27-3	9900E	100	180.9	18,090	3.1	56,079	0.33	0.18	5.53	1.59	0.20	5.86	$80.12	$59.47	$56.21	$79.29
B13-1	9900E	100	941.6	94,160	3.1	291,896	0.69	0.17	5.17	0.64	0.57	5.86	$80.49	$61.33	$71.67	$81.77
B11-1	10000E	100	77.3	7,730	3.1	23,963	6.70	4.91	2.95	2.82	2.33	9.65	$106.40	$103.78	$69.54	$138.37
B11-3	10000E	100	1172.8	117,280	3.1	363,568	2.60	1.12	6.07	1.67	1.31	8.67	$112.71	$91.96	$89.70	$122.61
B11-4	10000E	100	195.7	19,570	3.1	60,667	0.17	0.02	6.10	0.39	0.17	6.27	$86.53	$63.55	$81.16	$84.73
B11-5	10000E	100	1073.5	107,350	3.1	332,785	4.83	1.27	5.37	0.63	3.90	10.20	$138.10	$120.57	$129.47	$160.76
B10-1	10100E	100	589.9	58,990	3.1	182,869	4.25	1.05	7.74	1.13	2.36	12.00	$155.76	$129.81	$140.15	$173.08
B10-2	10100E	100	388.2	38,820	3.1	120,342	2.03	0.47	5.72	0.77	0.93	7.75	$100.88	$81.05	$90.28	$108.07
B10-3	10100E	100	1851.6	185,160	3.1	573,996	4.42	2.40	1.65	1.00	0.97	6.07	$63.59	$62.10	$49.82	$82.80
B14-2	10100E	100	115.3	11,530	3.1	35,743	6.05	2.46	2.61	1.13	1.35	6.66	$92.01	$88.71	$76.44	$118.28
B14-3	10100E	100	399.5	39,950	3.1	123,845	1.60	0.35	4.90	0.29	0.33	6.50	$82.18	$65.38	$78.20	$87.17
B9-1	10200E	100	605.5	60,550	3.1	187,705	7.14	3.83	8.20	4.97	3.46	15.34	$191.92	$167.02	$123.40	$222.69
B9-3	10200E	100	285.6	28,560	3.1	88,536	7.83	2.20	2.68	0.43	3.11	10.51	$118.77	$115.93	$112.84	$154.57
B9-4	10200E	100	744.0	74,400	3.1	230,640	10.47	0.73	3.74	0.34	6.32	1420	$175.75	$169.55	$171.06	$226.07
B7-6	10200E	100	317.7	31,770	3.1	98,487	4.25	1.11	1.90	0.43	4.59	6.15	$90.59	$84.79	$84.71	$113.05
B60-1	10200E	100	476.1	47,610	3.1	147,591	3.05	2.41	0.71	0.62	1.04	3.76	$40.45	$40.79	$31.97	$54.39
B60-2	10200E	100	163.6	16,360	3.1	50,716	2.40	1.32	3.26	3.26	2.25	5.66	$78.94	$67.70	$34.02	$90.27
B60-3	10200E	100	739.5	73,950	3.1	229,245	2.97	0.51	4.05	3.81	7.04	7.02	$127.21	$109.47	$74.69	$145.96
B60-4	10200E	100	203.1	20,310	3.1	62,961	0.66	0.10	0.11	0.01	22.91	0.77	$164.37	$144.50	$164.23	$192.67
B43-1	10200E	100	456.1	45,610	3.1	141,391	4.49	2.65	0.07	0.04	2.88	4.56	$55.42	$58.39	$54.86	$77.85
B43-2	10200E	100	891.9	89,190	3.1	276,489	4.83	1.48	0.82	0.61	3.14	5.65	$70.22	$70.51	$61.82	$94.01
*B88-1	10300E	100	370.0	37,000	3.1	114,700	3.35	1.68	3.30	1.65	1.37	6.65	$80.76	$71.37	$80.76	$95.16
*B88-2	10300E	100	310.0	31,000	3.1	96,100	5.22	2.61	4.83	2.43	1.94	10.08	$120.61	$106.92	$120.61	$142.56
*B88-5	10300E	100	233.3	23,330	3.1	72,323	7.92	3.96	6.44	3.22	5.56	14.36	$188.15	$169.04	$188.15	$225.39
*B88-6	10300E	100	103.6	10,360	3.1	32,116	4.66	2.33	2.22	1.11	1.23	6.88	$75.02	$71.52	$75.02	$95.36
B15-1	10300E	100	401.6	40,160	3.1	124,496	13.07	* 7.76	5.72	5.25	9.42	18.79	$244.56	$231.35	$172.22	$308.47
B15-2	10300E	100	199.0	19,900	3.1	61,690	6.03	2.70	3.17	1.51	3.11	9.20	$111.63	$104.63	$90.83	$139.51
B15-3	10300E	100	1588.8	158,880	3.1	492,528	5.38	2.59	2.29	1.96	4.42	7.67	$103.52	$97.84	$76.51	$130.45
B15-4	10300E	100	1019.4	101,940	3.1	316,014	5.24	1.48	6.70	0.74	1.57	11.94	$143.57	$123.58	$133.37	$164.77
B6-2	10300E	100	1597	159,720	3.1	495,132	7.64	2.24	2.44	1.21	3.15	10.08	$114.27	$112.06	$97.60	$149.41
B4-1	10400E	100	2267.9	226,790	3.1	703,049	5.06	2.30	3.15	1.49	1.39	821	$92.08	$85.38	$71.49	$113.84
B4-3	10400E	100	248.0	24,800	3.1	76,880	7.91	1.11	2.64	0.15	4.83	10.55	$130.68	$126.57	$128.62	$168.76
B4-4	10400E	100	277.7	27,770	3.1	86,087	5.91	0.86	2.22	0.58	0.82	8.13	$81.84	$80.31	$73.85	$107.08
B5-1	10400E	100	845.2	84,520	3.1	262,012	4.95	1.68	5.18	1.86	2.66	10.14	$127.99	$112.31	$102.39	$149.75
B5-2	10400E	100	285.2	28,520	3.1	88,412	0.48	0.08	7.13	0.25	0.30	7.60	$103.91	$77.42	$100.44	$103.23
B5-3	10400E	100	144.5	14,450	3.1	44,795	2.15	0.14	5.13	0.07	0.82	7.28	$92.92	$75.57	$91.96	$100.76
B45-3	10400E	100	410.9	41,090	3.1	127,379	2.39	0.55	2.48	0.25	1.90	4.87	$65.70	$57.71	$62.26	$76.95
B45-4	10400E	100	1236.8	123,680	3.1	383,408	4.23	0.87	3.31	0.71	1.58	7.53	$89.08	$80.65	$79.35	$107.53
B47-4	10400E	100	2480.7	248,070	3.1	769,017	1.95	0.33	6.82	0.08	1.50	8.77	$119.35	$94.75	$118.25	$126.33
B40-1	10500E	100	72.8	7,280	3.1	22,558	6.55	2.92	1.72	0.82	2.04	8.27	$88.29	$88.39	$76.99	$117.85
		Totals	Area(m2)			Tonnage	Pb(total) %	PbO%	Zn(total) %	ZnO%	Ag(opt)	Pb+Zn%	GMV$(gross) 1991	GMV (Gross) US$ 2004	GMV$(netZnO 1 1991	GMV Can$ 2004
			49411.3		original	15,317,523	3.23	1.09	3.04	0.79	1.97	6.26	80.45		$70.55	
														2004 Can$		2004 Can$
					2004	8,334,350	4.41		4.12		2.56			$96.33		$128.44

* PbO and ZnO calculated at 50% of total Pb and Zn respectively

RESOURCE CALCULATIONS

West Zone - Blende Ag-Pb-Zn property, Yukon

Billiton Resources Canada Inc.

$100 GMV CUTOFF

Block No.	Section	Block Thick	Area(m2)	Volume Cu M.	Specific Gravity	Tonnage	Pb(%)	PbO(%)	Zn(%)	ZnO(%)	Ag(opt)	Pb+Zn(%)	1991 GMV $	2004 GMV US$	1991 GMV$ (netZnO)	2004 GMV Can$
B21-1	9800E	100	148.7	14,870	3.1	46,097	0.65	0.11	10.90	0.24	0.41	11.55	$158.03	$117.31	$154.72	$156.41
B11-1	10000E	100	77.3	7,730	3.1	23,963	6.70	4.91	2.95	2.82	2.33	9.65	$108.40	$103.78	$69.54	$138.37
B11-3	10000E	100	1172.8	117,280	3.1	363,568	2.60	1.12	6.07	1.67	1.31	8.67	$112.71	$91.96	$89.70	$122.61
B11-5	10000E	100	1073.5	107,350	3.1	332,785	4.83	1.27	5.37	0.63	3.90	10.20	$138.10	$120.57	$129.47	$160.76
B10-1	10100E	100	589.9	58,990	3.1	182,869	4.25	1.05	7.74	1.13	2.36	12.00	$155.76	$129.81	$140.15	$173.08
B10-2	10100E	100	388.2	38,820	3.1	120,342	2.03	0.47	5.72	0.77	0.93	7.75	$100.88	$81.05	$90.28	$108.07
B14-2	10100E	100	115.3	11,530	3.1	35,743	6.05	2.46	2.61	1.13	1.36	6.66	$92.01	$88.71	$76.44	$118.28
B9-1	10200E	100	605.5	60,550	3.1	187,705	7.14	3.83	8.20	4.97	3.46	15.34	$191.92	$167.02	$123.40	$222.69
B9-3	10200E	100	285.6	28,560	3.1	88,536	7.83	2.20	2.68	0.43	3.11	10.51	$118.77	$115.93	$112.84	$154.57
B9-4	10200E	100	744.0	74,400	3.1	230,640	10.47	0.73	3.74	0.34	6.32	1420	$175.75	$169.55	$171.06	$226.07
B7-6	10200E	100	317.7	31,770	3.1	98,487	4.25	1.11	1.90	0.43	4.59	6.15	$90.59	$84.79	$84.71	$113.05
B60-3	10200E	100	739.5	73,950	3.1	229,245	2.97	0.51	4.05	3.81	7.04	7.02	$127.21	$109.47	$74.69	$145.96
B60-4	10200E	100	203.1	20,310	3.1	62,961	0.66	0.10	0.11	0.01	22.91	0.77	$164.37	$144.50	$164.23	$192.67
*B88-2	10300E	100	310.0	31,000	3.1	96,100	5.22	2.61	4.83	2.43	1.94	10.08	$120.61	$106.92	$120.61	$142.56
*B88-5	10300E	100	233.3	23,330	3.1	72,323	7.92	3.96	6.44	3.22	5.56	14.36	$188.15	$169.04	$188.15	$225.39
B15-1	10300E	100	401.6	40,160	3.1	124,496	13.07	7.76	5.72	5.25	9.42	18.79	$244.56	$231.35	$172.22	$308.47
B15-2	10300E	100	199.0	19,900	3.1	61,690	6.03	2.70	3.17	1.51	3.11	9.20	$111.63	$104.63	$90.83	$139.51
B15-3	10300E	100	1588.8	158,880	3.1	492,528	5.38	2.59	2.29	1.96	4.42	7.67	$103.52	$97.84	$76.51	$130.45
B15-4	10300E	100	1019.4	101,940	3.1	316,014	5.24	1.48	6.70	0.74	1.57	11.94	$143.57	$123.58	$133.37	$164.77
B6-2	10300E	100	1597	159,720	3.1	495,132	7.64	2.24	2.44	1.21	3.15	10.08	$114.27	$112.06	$97.60	$149.41
B4-1	10400E	100	2267.9	226,790	3.1	703,049	5.06	2.30	3.15	1.49	1.39	821	$92.08	$85.38	$71.49	$113.84
B4-3	10400E	100	248.0	24,800	3.1	76,880	7.91	1.11	2.64	0.15	4.83	10.55	$130.68	$126.57	$128.62	$168.76
B4-4	10400E	100	277.7	27,770	3.1	86,087	5.91	0.86	2.22	0.58	0.82	8.13	$81.84	$80.31	$73.85	$107.08
B5-1	10400E	100	845.2	84,520	3.1	262,012	4.95	1.58	5.18	1.86	2.66	10.14	$127.99	$112.31	$102.39	$149.75
B5-2	10400E	100	285.2	28,520	3.1	88,412	0.48	0.08	7.13	0.25	0.30	7.60	$103.91	$77.42	$100.44	$103.23
B5-3	10400E	100	144.5	14,450	3.1	44,795	2.15	0.14	5.13	0.07	0.82	7.28	$92.92	$75.57	$91.96	$100.76
B45-4	10400E	100	1236.8	123,680	3.1	383,408	4.23	0.87	3.31	0.71	1.58	7.53	$89.08	$80.65	$79.35	$107.53
B47-4	10400E	100	2480.7	248,070	3.1	769,017	1.95 *	0.33	6.82	0.08	1.50	8.77	$119.35	$94.75	$118.25	$126.33
B40-1	10500E	100	72.8	7,280	3.1	22,568	6.55	2.92	1.72	0.82	2.04	8.27	$88.29	$88.39	$76.99	$117.85
		Totals	Area(m2)			Tonnage	Pb(total) %	PbO%	Zn(total) %	ZnO%	Ag(opt)	Pb+Zn%	GMV$(gross) 1991	GMV (Gross) US$ 2004	GMV$(netZnO) 1991	GMV Can$ 2004
			49411.3		Original	15,317,523	3.23	1.09	3.04	0.79	1.97	6.26	80.45		$70.55	
														2004 Can$		2004 Can$
					2004	6,097,452	4.94		4.62		3.03			$108.88		$145.19

* PbO and ZnO calculated at 50% of total Pb and Zn respectively

RESOURCE CALCULATIONS

West Zone - Blende Ag-Pb-Zn property, Yukon

Billiton Resources Canada Inc. 1991

Appears to use a US $75 cutoff

METAL PRICES		
PB	ZN	AG
0.45	0.5	6

UNDERGROUND RESOURCE CALCULATIONS

DRILLHOLE	SECTION	BLOCK no.	LENGTH m	WIDTH m	THICKNESS m	FACTOR	VOLUME	SG	TONNES	PB %	ZN %	AG %	GMV US $
90-11	10+000	11A	84	100	11.10	0.8	74592	3.531	263,418	3.07	6.88	1.61	$106
		11B	152	100	7.66	0.8	93146	3.531	328,939	4.83	5.37	3.9	$121
90-12	10+000	12A	96	100	5.00	0.8	38400	3.531	135,608	3.16	4.95	2.36	$92
90-10	10+100E	10A	94	100	6.00	0.9	50760	3.531	179,256	4.9	8.78	2.78	$149
		10B	115	100	3.83	0.9	39641	3.531	139,988	2.03	5.72	0.93	$81
		10C	132	100	2.79	0.9	33145	3.531	117,051	7.69	5.6	1.42	$134
90-9	10+200E	9A	66	75	11.92	0.8	47203	3.531	166,696	7.14	8.2	3.46	$167
		9B	100	75	3.04	0.8	18240	3.531	64,414	7.83	2.68	3.11	$116
		9C	100	75	7.57	0.8	45420	3.531	160,398	9.06	3.2	3.38	$134
90-17	10+250E	17A	180	50	8.42	0.9	68202	3.531	240,852	10.08	3.21	1.95	$135
90-15	10+300E	15A	88	50	7.70	0.9	30492	3.531	107,681	13.07	5.72	9.42	$231
	10+300E	15B	92	50	3.67	0.9	15194	3.531	53,656	6.03	3.17	3.11	$105
	10+300E	15C	96	50	9.47	0.9	40910	3.531	144,473	14.11	6.6	11.55	$262
	10+300E	15D	110	50	3.64	0.9	18018	3.531	63,630	5.25	3.15	5.28	$110
	10+300E	15E	148	50	5.71	0.8	33803	3.531	119,374	7.2	8.08	2.11	$158
90-6	10+300E	6A	68	50	21.00	0.9	64260	3.531	226,931	8.37	2.5	3.5	$121

90-18	10+300E	18A	80	50	3.45	0.9	12420	3.531	43,861	2.97	4.38	1.72	$81
90-16	10+350E	16A	200	50	3.00	0.9	27000	3.531	95,349	6.21	2.02	0.99	$82
90-16	10+350E	16B	200	50	3.17	0.9	28530	3.531	100,752	6.52	1.59	1.04	$81
90-16	10+350E	16C	200	50	4.97	0.9	44730	3.531	157,962	8.16	1.61	2.09	$102
90-4	10+400E	4A	110	75	12.00	0.95	94050	3.531	332,133	7.36	4.05	1.9	$118
90-4	10+400E	4B	120	75	6.00	0.95	51300	3.531	181,163	5.36	2.22	3.83	$93
90-4	10+400E	4C	130	75	6.00	0.95	55575	3.531	196,260	7.91	2.64	4.83	$127
90-4	10+400E	4D	150	75	3.40	0.95	36338	3.531	128,324	8.6	1.77	1.1	$102
90-5	10+400E	5A	84	75	12.24	0.95	73256	3.531	258,701	5.2	5.30	3.63	$122
90-5	10+400E	5B	88	75	3.00	0.95	18810	3.531	66,427	0.54	8.00	0.34	$87
90-5	10+400E	5C	84	75	3.00	0.95	17955	3.531	63,407	2.15	5.13	0.82	$76
Copied and checked from calculations by Billiton													
TOTALS AND AVERAGES				**US$**					**4,136,705**	**6.67**	**4.62**	**3.11**	**$124.85**
				Can$	**0.72 exch.**							**Can$**	**$173.41**

SECTION	BLOCK NO	T X PB	T X ZN	T X AG	T X gmv us$
10+000	11A	808693	1812315	424103	27946007
	11B	1588776	1786403	1282862	39660179
10+000	12A	428520	671258	320034	12489467
10+100E	10A	878356	1573871	498333	26633916
	10B	284177	800734	130189	11346063
	10C	900119	655483	166212	15653179
10+200E	9A	1190208	1366905	576767	27841523
	9B	504359	172629	200326	7467474
	9C	1453210	513275	542147	21464522
10+250E	17A	2427788	773135	469661	32399405
10+300E	15A	1407390	615935	1014355	24911993
10+300E	15B	323547	170090	166871	5614042
10+300E	15C	2038514	953522	1668664	37893832
10+300E	15D	334056	200433	335965	7026624
10+300E	15E	859495	964544	251880	18892178
10+300E	6A	1899412	567327	794258	27533535

10+300E	18A	130266	192109	75440	3546130
10+350E	16A	592118	192605	94396	7821491
10+350E	16B	656905	160196	104782	8142798
10+350E	16C	1288968	254318	330140	16124736
10+400E	4A	2444498	1345138	631052	39238178
10+400E	4B	971036	402183	693856	16924283
10+400E	4C	1552419	518127	947937	24840670
10+400E	4D	1103587	227134	141156	13050557
10+400E	5A	1345247	1371117	939086	31452906
10+400E	5B	35870	531413	22585	5772469
10+400E	5C	136325	325279	51994	4791681
	SUMS	27,583,859	19,097,480	12,875,052	516,479,840
	TONNES	4,136,705	4,136,705	4,136,705	4,136,705
WT AVG.	GRADE	**6.67**	**4.62**	**3.11**	**$124.85**

RESOURCE CALCULATIONS

West Zone - Blende Ag-Pb-Zn property, Yukon

Billiton Resources Canada Inc. 1991

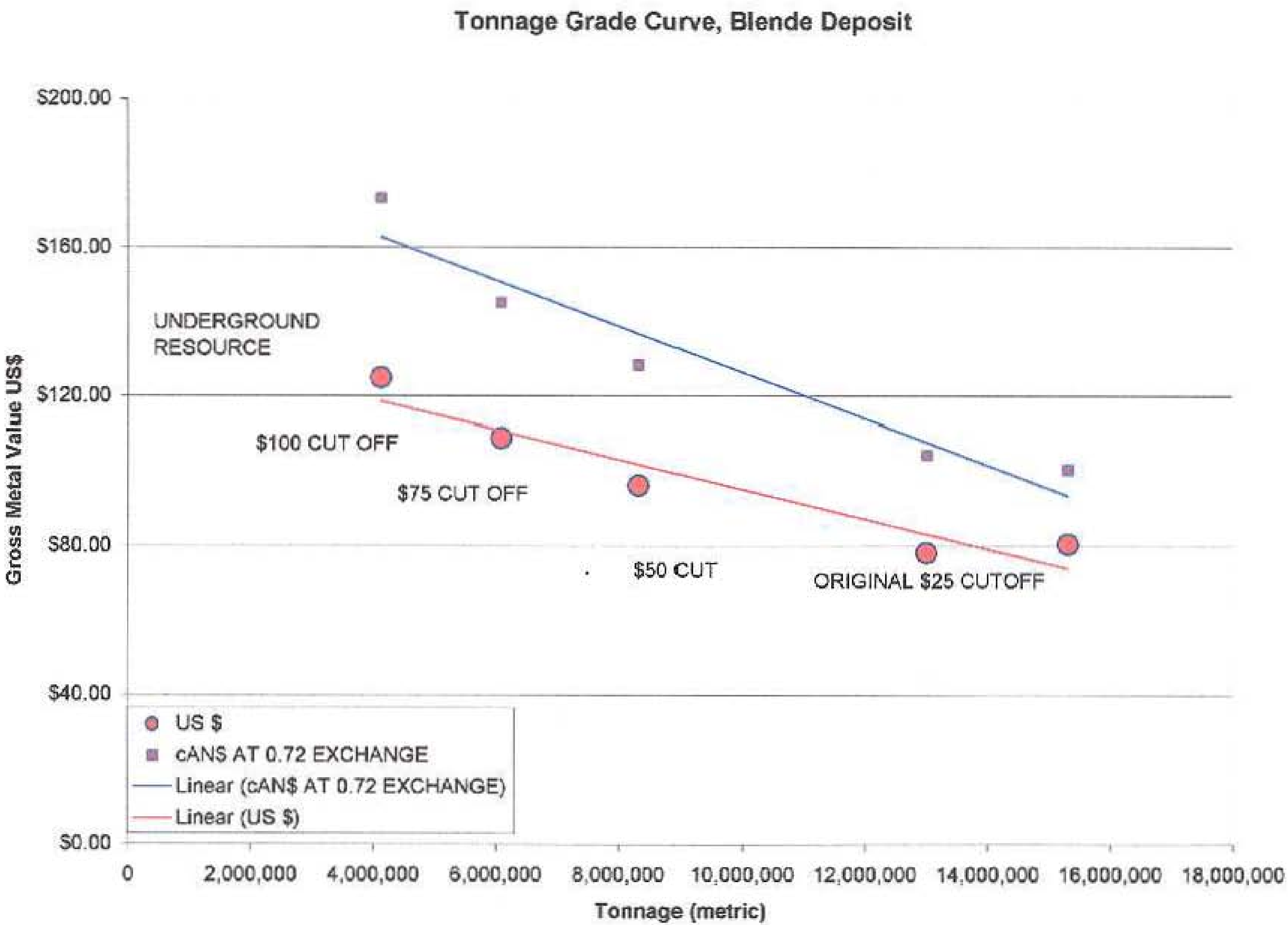
Compilation of Resource Calculations 1991 and 2004

Totals	YEAR	TONNAGE tonnes	PB %	ZN %	AG oz/t	GMV$ gross US$	GMVs Can$
ORIGINAL	1991	15,317,523	3.23	3.04	1.97	$80.45	$100.56
$50 Can Cut	2004	13,007,197	3.54	3.33	2.17	$78.27	$104.35
$75 Can Cut	2004	8,334,350	4.41	4.12	2.55	$96.33	$128.44
$100 Can Cut	2004	6,097,452	4.94	4.62	3.03	$108.89	$145.19
Underground	1991 CALCS/2004	4,136,705	6.67	4.62	3.11	$124.85	$173.41

1991 calculations by Billiton Resources Canada

2004 calculations from 1991 calcs modified by 2004 metal prices.

na = checking exchange rate 1991



Tonnage Grade Curve, Blende Deposit
$200.00
$160.00
$120.00
$80.00
$40.00
$0.00
Gross Metal Value US$
UNDERGROUND
RESOURCE
$100 CUT OFF
$75 CUT OFF
$50 CUT
ORIGINAL $25 CUTOFF
US $
cANS AT 0.72 EXCHANGE
Linear (cAN$ AT 0.72 EXCHANGE)
Linear (US $)
0
2,000,000
4,000,000
6,000,000
8,000,000
10,000,000
12,000,000
14,000,000
16,000,000
18,000,000
Tonnage (metric)

Cross Sectional Reserve Estimates East Zone

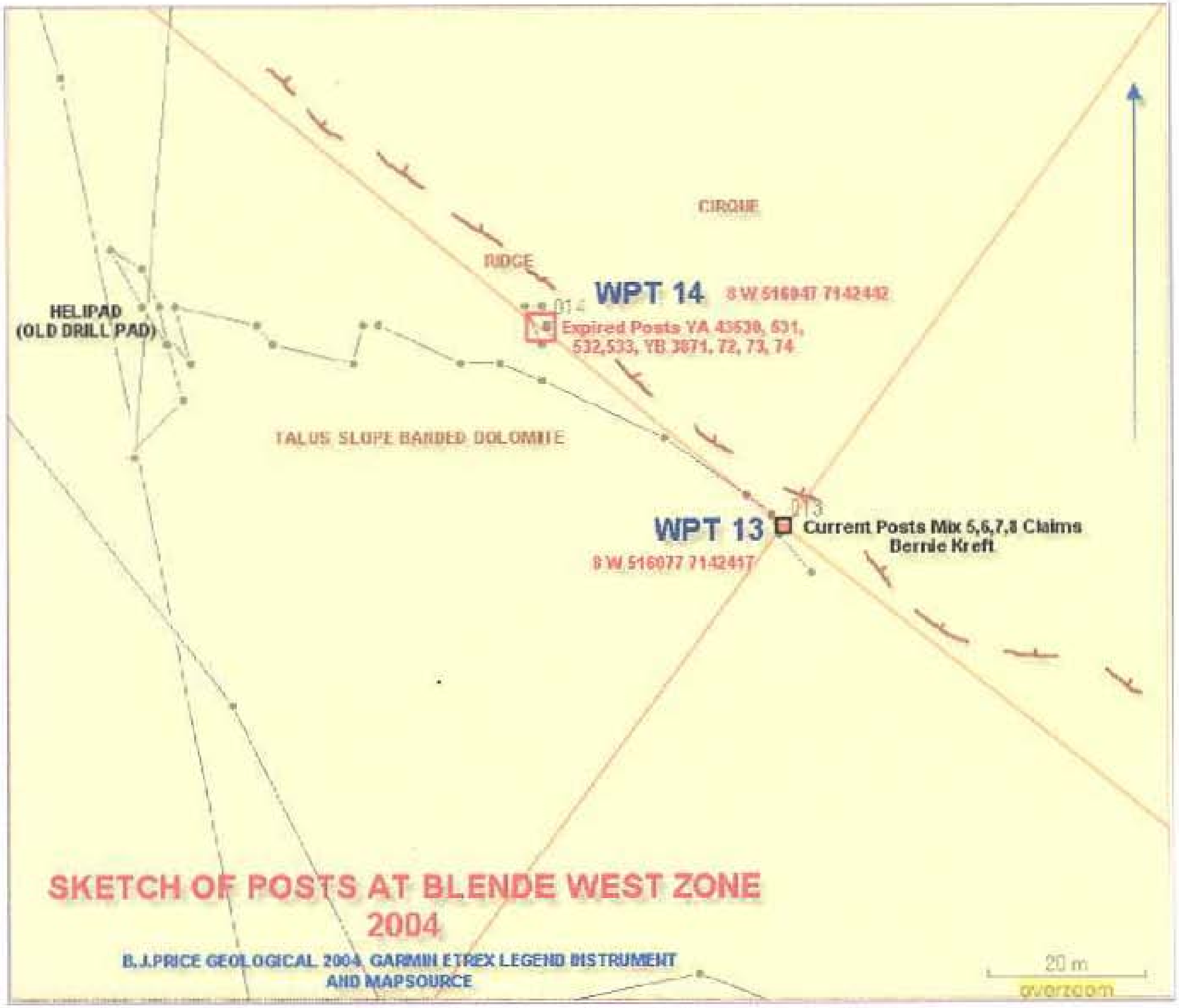
Oct. 17, 1991

Geological Resource Blocks

All composites > $25 GMV Cut-off, Undiluted

Block No.	Section	Block Thick	Area (m2)	Tonnage	Pb(%)	PbO(%)	Zn %	ZnO(%)	Ag(opt)	Pb+Zn (%)	GMV$(net ZNO)
B65-1	12450E	50 m	101.0	15,659	3.29	0.93	1.63	0.47	0.78	4.92	$46.74
B42-1	12500E	50 m	429.4	66,559	0.01	0.01	2.48	0.11	0.04	2.,49	$33.01
B42-2	12500E	50 m	815.3	126,372	0.01	0.01	2.76	0.09	0.09	2.77	$37.49
B23-1	12500E	50 m	229.9	35,631	0.05	0.01	6.69	0.05	0.32	6.74	$94.08
B26-1	12500E	50 m	923.2	143,093	0.93	0.11	1.89	0.05	0.32	2.82	$34.73
B26-2	12500E	50 m	435.5	67,509	1.77	0.17	1.77	0.02	0.36	3.54	$40.25
B39-4	12550E	50 m	1603.5	248,536	2.23	0.31	2.24	0.03	0.56	4.47	$51.52
B39-1	12550E	50 m	66.4	10,287	0.16	0.07	6.04	0.90	0.30	6.20	$74.12
B39-2	12550E	50 m	135.2	20,961	0.06	0.02	3.03	0.05	0.17	3.09	$42.69
B39-3	12550E	50 m	253.3	39,258	3.49	0.49	5.01	0.06	1.06	8.50	$102.44
B68-1	12550E	50 m	75.8	11,741	10.60	1.62	4.50	0.16	2.97	15.10	$162.05
B68-2	12550E	50 m	2220.5	344,176	2.67	0.31	3.28	0.04	0.77	5.95	$70.55
B39-5	12550E	50 m	266.8	41,361	0.01	0.01	2.84	0.04	0.12	2.85	$39.48
B19-1	12600E	50 m	1903.0	294,971	2.85	0.34	3.46	0.07	0.91	6.31	$74.97
B19-2	12600E	50 m	1002.3	155,361	1.65	0.25	1.63	0.03	0.35	3.28	$37.19
B19-3	12600E	50 m	1256.4	194,736	0.08	0.02	2.55	0.04	0.10	2.63	$35.89
B24-1	12600E	50 m	596.0	92,382	0.01	0.01	4.24	0.21	0.10	4.25	$56.29
B24-2	12600E	50 m	288.0	44,635	0.01	0.01	4.01	0.14	0.06	4.02	$53.81
B41-1	12600E	50 m	653.9	101,347	4.89	0.59	3.39	0.08	1.86	8.28	$96.15
B25-1	12600E	50 m	1144.7	177,425	2.19	0.37	2.45	0.04	0.59	4.64	$54.17
B25-2	12600E	50 m	564.7	87,530	2.70	0.31	3.22	0.04	0.71	5.92	$69.54
B25-3	12600E	50 m	972.2	150,688	0.78	0.16	2.19	0.05	0.28	2.97	$37.43
B38-1	12650E	50 m	172.1	26,671	2.39	1.01	8.22	0.96	1.11	10.61	$126.12
B48-1	12650E	50 m	397.1	61,550	0.02	0.01	1.98	0.09	0.13	2.00	$27.09
B48-2	12650E	50 m	206.4	31,994	0.01	0.01	5.04	0.07	0.20	5.05	$69.94
B46-3	12650E	50 m	162.8	25,235	0.01	0.01	3.29	0.11	0.17	3.30	$45.06
B48-4	12650E	50 m	218.0	33,794	0.01	0.01	1.90	0.06	0.13	1.91	$26.33
B48-5	12650E	50 m	307.8	47,716	0.03	0.01	2.74	0.07	0.13	2.77	$37.92
B38-2	12650E	50 m	690.5	107,034	0.90	0.14	2.45	0.05	0.24	3.35	$41.67
B38-3	12650E	50 m	1159.5	179,721	1.29	0.20	3.59	0.05	0.28	4.88	$60.66
B38-4	12650E	50 m	269.2	41,734	0.36	0.07	1.95	0.03	0.08	2.31	$29.78

B38-5	12650E	50 m	314.3	48,716	0.07	0.01	2.35	0.03	0.07	2.42	$32.99
B38-6	12650E	50 m	649.5	100,671	0.85	0.15	3.40	0.04	0.30	4.25	$54.92
B75-1	12650E	50 m	265.6	41,174	1.27	0.25	1.38	0.04	0.27	2.65	$30.12
B75-2	12650E	50 m	870.7	134,955	4.19	0.53	5.26	0.06	1.42	9.45	$113.76
B34-1	12700E	50 m	2176.3	337,333	0.02	0.01	3.63	0.05	0.17	3.65	$50.65
B34-2	12700E	50 m	447.7	69,397	0.02	0.01	5.01	0.07	0.22	5.03	$69.94
B32-1	12700E	50 m	179.2	27,781	1.95	0.56	2.39	0.12	0.60	4.34	$50.46
B29-1	12700E	50 m	1034.7	160,384	0.15	0.04	2.51	0.04	0.10	2.66	$35.88
B29-2	12700E	50 m	341.9	52,987	0.59	0.09	1.5 $	0.03	0.12	2.17	$26.74
B29-3	12700E	50 m	555.6	86,122	0.02	0.01	2.43	0.05	0.05	2.45	$33.29
B29-4	12700E	50 m	184.2	28,544	0.02	0.01	2.13	0.04	0.04	2.15	$29.33
B46-1	12750E	50 m	162.6	25,204	0.03	0.01	2.80	0.06	0.22	2.83	$39.50
B46-2	12750E	50 m	128.8	19,960	0.78	0.13	5.51	0.08	0.40	6.29	$83.59
B46-3	12750E	50 m	345.2	53,509	0.15	0.05	2.81	0.05	0.21	2.96	$40.63
B69-1	12800E	50 m	320.9	49,733	0.17	0.06	3.79	0.05	0.19	3.96	$54.15
B69-2	12800E	50 m	195.1	30,237	0.03	0.01	4.02	0.04	0.09	4.05	$55.69
B69-3	12800E	50 m	171.1	26,524	0.02	0.01	3.11	0.03	0.15	3.13	$43.63
				Tonnage	Pb(total) %	PbO%	Zn(totA %	ZnO%	Ag(opt)	Pb+Zn%	GMV$(net ZNO)
		Totals		4,318,896	1.31	0.19	3.05	0.06	0.44	4.37	$54.32
		CHECK		4,318,898							



SKETCH OF POST SEEN DURING DUE DILIGENCE INSPECTION 2004

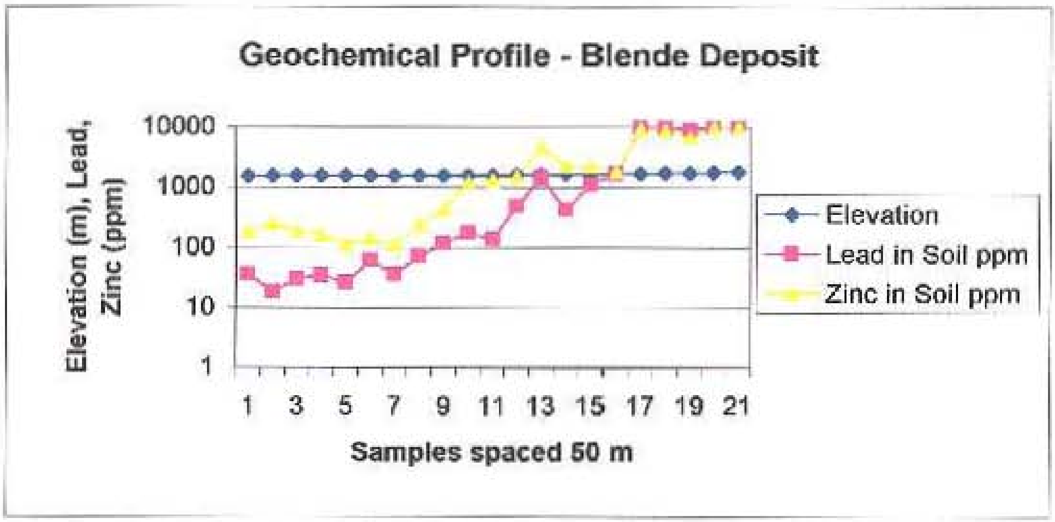
DRILL HOLE INTERCEPTS
Blende Deposit, Yukon Territory
1988 and 1990 Programs

Hole	Interval (m)		Width (m)	Pb %	Zn %	Ag g/t
88-1	4.30	28.99	24.69	3.5	3.3	46.6
	83.48	85.89	2.41	7.9	6.4	190.3
	129.20	132.31	3.11	4.7	2.2	42.2
88-2	8.81	90.50	81.69	5.2	2.8	108.9
	207.90	209.70	1.80	3.4	3.6	93.6
88-3	3.69	135.88	132.19	3.7	1.8	88.8
	227.72	230.70	2.98	2.4	2.8	27.4
90-4	53.64	77.72	24.08	5.1	3.1	47.7
	95.74	119.45	23.71	2.8	1.4	60.0
	129.08	135.09	6.01	7.9	2.8	165.6
	218.88	224.79	5.91	5.9	2.2	28.1
90-5	58.55	88.91	30.36	3.2	3.3	51.4
	114.00	126.95	12.95	0.6	3.1	7.9
90-6	68.73	92.99	24.26	7.6	2.4	108.0
	252.37	257.01	4.64	1.1	3.2	15.8
90-7	217.99	241.98	23.99	2.7	1.5	76.8
90-8	49.01	60.02	11.01	1.6	1.6	20.2
90-9	15.00	-26.91	11.91	7.1	8.2	118.6
	45.99	58.00	12.01	1.8	0.9	24.7
	67.36	84.92	17.56	5.6	2.2	71.7
90-10	29.99	37.89	7.90	4.2	7.8	165.6
	90.50	94.34	3.84	2.0	5.7	31.9
	155.66	176.84	21.18	3.9	1.5	28.8
90-11	16.95	52.73	35.78	2.0	3.7	32.2
	151.15	158.80	7.65	4.8	5.4	133.7
90-12	112.99	115.98	2.99	0.5	4.4	10.6
	242.99	267.98	24.99	1.8	3.0	37.4
90-13	132.01	141.00	8.99	0.5	4.3	14.7
	250.79	252.89	2.10	0.8	4.0	8.2
90-14	100.00	110.92	10.92	0.2	3.0	9.9
	212.90	215.10	2.20	6.0	2.6	46.6
	230.92	235.21	4.29	1.6	4.9	11.3
90-15	34.99	104.85	69.86	5.1	2.3	131.0
	201.75	216.99	15.24	3.2	4.4	33.6
	240.43	257.01	16.58	1.7	1.4	22.6
90-16	7.16	16.00	8.84	1.6	0.8	18.2
	31.00	43.01	12.01	2.8	1.7	31.9
	65.99	104.70	38.71	3.0	0.9	23.3
90-17	75.90	84.31	8.41	10.1	3.2	66.9
	204.40	206.59	2.19	3.7	2.2	19.9
90-18	26.00	32.00	6.00	2.1	0.8	34.6
	91.35	133.01	41.66	1.5	1.5	21.6

GEOCHEMICAL PROFILE
Blende Deposit
West Zone

SAMPLE No.	ELEV m	PB ppm	ZN ppm
na	1525	36	178
	1537	18	246
	1550	30	188
	1560	34	160
	1565	26	116
	1570	60	140
	1565	36	110
	1560	70	234
	1540	118	438
	1545	170	1185
	1570	138	1295
	1585	478	1510
	1610	1405	4680
	1625	414	2240
	1635	1115	2200
	1665	1685	1800
	1680	10000	9290
	1700	10000	8770
	1715	8960	6940
	1755	10000	10000
	1780	10000	10000

Copied from an Archer Cathro map



LABORATORY PROCEDURES USED IN 1991
Chemex Laboratories Inc.

Lead, Zinc

A 2 gram sub-sample is digested in hot perchloric-nitric acid mixture for two hours, cooled, then transferred into a 250 ml volumetric flask. Nitric acid is added to the final sample and standard solutions. The solutions are then analyzed on an atomic absorption instrument.

Silver

A 2 gram sample is digested in aqua regia and taken to dryness. The residue is dissolved in dilute HCL and transferred to a volumetric flask. After cooling to room temperature and making to volume the solution is run on the A.A. against matched matrix standards of known Ag content. The detection limit is 0.01 oz/t or 0.5 g/t.

Lead - Non Sulphide Leach

1. Weigh 1 gram of finely ground pulp into a 250 ml beaker.
2. Add 100 ml of 60% ammonium acetate solution.
3. Leach cold for 1.5 hours swirling occasionally.
4. Filter through a No. 42 Whatman filter paper (using filter aid).
5. Wash with cold H20.
6. Analyze against prepared acetate standards by atomic absorption techniques.

Note: If phosphates or vanadinates are present, wash the filtered residue with cold, 10% perchloric acid and analyze this solution by A.A.

Zinc - Non Sulphide Leach Routine Method:

1. Weigh a 1 gram sample into a 250 ml beaker
2. Add 25 ml of 25% ammonium chloride solution and 10 ml of saturated ammonium acetate solution. Note: When making saturated ammonium acetate solution start with 1/4 the required volume of water.
3. Boil for 10 minutes.
4. Filter through a No. 42 Whatman filter (using filter aid) into a 250 ml volumetric flask.
5. Wash with hot water.
6. Analyze against prepared standards by A.A.

Alternate Method: (Difficult Ores)

1. Weigh a 1 gram sample.
2. Add 50 ml of 2% H2SO4 saturated with S02.
3. Stopper flask and allow to stand at 30 degrees C for one hour swirling every 10 minutes.
4. Filter and wash with hot water.
5. Analyze by A.A.

APPENDIX I -C

RESOURCE CALCULATIONS

West Zone - Blende Ag-Pb-Zn property, Yukon

Billiton Resources Canada Inc.

ORIGINAL DATA

Block No. (DrillHole Number)	Section	Width m	Area m2	Tonnage metric	Pb %	PbO %	Zn %	Zn0 %	Ag opt	Pb+Zn %	GMV $	GMV$ (net ZnO)
B33-1	9700E	100	910.9	282,382	0.23	0.04	1.26	0.07	4.00	1.49	$46.69	$45.73
B21-1	9800E	100	148.7	46,111	0.65	0.11	10.90	0.24	0.41	11.55	$158.03	$154.72
B21-2	9800E	100	682.2	211,460	1.57	0.33	4.53	0.44	0.38	6.10	$77.15	$71.09
B21-3	9800E	100	126.3	39,784	0.73	0.29	2.04	0.75	0.25	2.77	$35.46	$25.13
B21-4	9900E	100	422.0	130,824	0.25	0.10	2.36	0.30	0.22	2.61	$36.00	$31.90
821-5	9900E	100	367.2	113,837	0.79	0.28	3.16	0.32	0.36	3.95	$52.08	$47.67
B21-6	9900E	100	189.3	58,697	0.03	0.01	3.36	0.09	0.13	3.39	$47.43	$46.19
B27-1	9900E	100	92.1	28,554	0.09	0.02	6.61	0.10	0.16	6.70	$92.87	$91.50
827-2	9900E	100	106.0	32,875	0.10	0.05	2.97	0.89	0.24	3.07	$43.35	$31.08
B27-3	9900E	100	180.9	56,064	0.33	0.18	5.53	1.59	0.20	5.86	$80.12	$56.21
B13-1	9900E	100	941.6	291,966	0.69	0.17	5.17	0.64	0.57	5.86	$80.49	$71.67
B13-2	9900E	100	87.2	27,023	0.17	0.07	3.10	0.74	0.29	3.27	$46.02	$35.83
B11-1	10000E	100	77.3	23,963	6.70	4.91	2.95	2.82	2.33	9.65	$108.40	$69.54
B11-2	10000E	100	210.7	65,328	1.88	1.14	3.20	1.89	1.05	5.08	$65.83	$39.79
B11-3	10000E	100	1172.8	363,567	2.60	1.12	6.07	1.67	1.31	8.67	$112.71	$89.70
811-4	10000E	100	195.7	60,674	0.17	0.02	6.10	0.39	0.17	6.27	$86.53	$81.16
B11-5	10000E	100	1073.5	332,788	4.83	1.27	5.37	0.63	3.90	10.20	$138.10	$129.47
B12-1	10000E	100	347.0	107,559	0.48	0.17	4.38	1.12	0.30	4.86	$66.12	$50.69
B12-2	10000E	100	1408.1	436,506	1.75	0.52	3.00	0.45	1.09	4.75	$62.35	$56.15
810-1	10100E	100	589.9	182,881	4.25	1.05	7.74	1.13	2.36	12.00	$155.76	$140.15

B10-2	10100E	100	388.2	120,326	2.03	0.47	5.72	0.77	0.93	7.75	$100.88	$90.28
B10-3	10100E	100	1851.6	574,067	4.42	2.40	1.65	1.00	0.97	6.07	$63.59	$49.82
B14-1	10100E	100	223.5	69,296	0.20	0.10	4.90	0.49	0.33	5.10	$71.33	$64.58
B14-2	10100E	100	115.3	35,746	6.05	2.46	2.61	1.13	1.36	6.66	$92.01	$76.44
814-3	10100E	100	399.5	123,857	1.60	0.35	4.90	0.29	0.33	6.50	$82.18	$78.20
B9-1	10200E	100	605.5	187,713	7.14	3.83	8.20	4.97	3.46	15.34	$191.92	$123.40
B9-2	10200E	100	421.7	130,723	1.82	0.66	1.18	0.27	0.82	3.00	$35.91	$32.12
B9-3	10200E	100	285.6	88,542	7.83	2.20	2.68	0.43	3.11	10.51	$118.77	$112.84
B9-4	10200E	100	744.0	230,634	10.47	0.73	3.74	0.34	6.32	1420	$175.75	$171.06
B7-1	10200E	100	350.2	108,550	0.42	0.10	3.64	1.91	0.18	4.06	$54.64	$28.32
B7-2	10200E	100	243.9	75,604	0.22	0.05	2.42	0.32	0.08	2.64	$35.59	$31.18
B7-3	10200E	100	196.1	60,781	1.36	0.28	1.33	0.08	0.53	2.69	$32.47	$31.37
B7-4	10200E	100	249.8	77,446	0.94	0.31	2.43	0.55	0.24	3.37	$42.39	$34.81
B7-5	10200E	100	199.0	61,697	2.34	1.03	2.63	0.53	1.00	4.96	$61.08	$53.71
B7-6	10200E	100	317.7	98,483	4.25	1.11	1.90	0.43	4.59	6.15	$90.59	$84.71
B60-1	10200E	100	476.1	147,588	3.05	2.41	0.71	0.62	1.04	3.76	$40.45	$31.97
B60-2	10200E	100	163.6	50,713	2.40	1.32	3.26	3.26	2.25	5.66	$78.94	$34.02
860-3	10200E	100	739.5	229,240	2.97	0.51	4.05	3.81	7.04	7.02	$127.21	$74.69
B60-4	10200E	100	203.1	62,971	0.66	0.10	0.11	0.01	22.91	0.77	$164.37	$164.23
B43-1	10200E	100	456.1	141,380	4.49	2.65	0.07	0.04	2.88	4.56	$55.42	$54.86
B43-2	10200E	100	891.9	276,495	4.83	1.48	0.82	0.61	3.14	5.65	$70.22	$61.82
B54-1	10200E	100	281.6	87,295	2.49	0.51	0.31	0.04	2.86	2.80	$43.19	$42.64
B54-2	10200E	100	633.6	196,401	2.33	0.52	1.65	0.05	0.66	3.98	$45.26	$44.57
*B88-1	10300E	100	370.0	114,710	3.35	1.68	3.30	1.65	1.37	6.65	$80.76	$80.76
*B88-2	10300E	100	310.0	96,098	5.22	2.61	4.83	2.43	1.94	10.08	$120.61	$120.61
*B88-3	10300E	100	746.1	231,281	1.82	0.91	1.77	0.89	0.81	3.59	$44.01	$44.01
*B88-4	10300E	100	391.9	121,475	1.80	0.90	1.56	0.78	1.09	3.36	$42.89	$42.89
*B88-5	10300E	100	233.3	72,310	7.92	3.96	6.44	3.22	5.56	14.36	$188.15	$188.15
*B88-6	10300E	100	103.6	32,116	4.66	2.33	2.22	1.11	1.23	6.88	$75.02	$75.02

*B88-7	10300E	100	255.1	79,076	2.22	1.11	1.16	0.58	1.15	3.38	$41.04	$41.04
B15-1	10300E	100	401.6	124,485	13.07	7.76	5.72	5.25	9.42	18.79	$244.56	$172.22
B15-2	10300E	100	199.0	61,684	6.03	2.70	3.17	1.51	3.11	9.20	$111.63	$90.83
B15-3	10300E	100	1588.8	492,528	5.38	2.59	2.29	1.96	4.42	7.67	$103.52	$76.51
B15-4	10300E	100	1019.4	316,009	5.24	1.48	6.70	0.74	1.57	11.94	$143.57	$133.37
B15-5	10300E	100	692.9	214,798	1.71	0.31	1.41	0.16	0.66	3.12	$37.13	$34.61
B6-1	10300E	100	797.7	247,292	2.25	0.70	0.69	0.20	0.51	2.94	$30.49	$26.42
B6-2	10300E	100	15972	495,123	7.64	2.24	2.44	1.21	3.15	10.08	$114.27	$97.60
B6-3	10300E	100	237.1	73,488	1.09	0.26	3.16	0.13	0.46	4.25	$55.12	$53.33
B6-4	10300E	100	816.3	253,041	1.29	0.19	1.37	0.06	1.15	2.66	$36.75	$35.93
B18-1	10300E	100	284.4	88,167	2.09	0.00	0.77	0.00	1.01	2.86	$33.69	$33.69
B18-2	10300E	100	1178.9	365,467	1.99	0.43	2.61	0.08	1.24	4.60	$59.86	$58.76
818-3	10300E	100	851.0	263,824	2.65	1.01	0.52	0.19	0.88	3.17	$33.67	$31.06
B51-1	10300E	100	1523.5	472,290	1.27	0.23	1.35	0.01	1.44	2.62	$38.32	$38.18
B51-2	10300E	100	1007.0	312.173	1.64	0.30	1.85	0.01	1.08	3.49	$45.59	$45.45
B4-1	10400E	100	2267.9	703,040	5.06	2.30	3.15	1.49	1.39	821	$92.08	$71.49
B4-2	10400E	100	2258.8	700,229	2.85	0.72	1.45	0.29	1.75	4.30	$53.99	$49.95
B4-3	10400E	100	248.0	76,871	7.91	1.11	2.64	0.15	4.83	10.55	$130.68	$128.62
B4-4	10400E	100	277.7	86,078	5.91	0.86	2.22	0.58	0.82	8.13	$81.84	$73.85
B5-1	10400E	100	845.2	262,010	4.95	1.68	5.18	1.86	2.66	10.14	$127.99	$102.39
B5-2	10400E	100	285.2	88,409	0.48	0.08	7.13	0.25	0.30	7.60	$103.91	$100.44
B5-3	10400E	100	144.5	44,810	2.15	0.14	5.13	0.07	0.82	7.28	$92.92	$91.96
B45-1	10400E	100	626.4	194,193	1.98	0.62	2.09	0.53	1.26	4.07	$52.77	$45.46
B45-2	10400E	100	2315.2	717,727	2.58	0.73	1.12	0.29	2.16	3.70	$50.17	$46.15
845-3	10400E	100	410.9	127,385	2.39	0.55	2.48	0.25	1.90	4.87	$65.70	$62.26
B45-4	10400E	100	1236.8	383,407	4.23	0.87	3.31	0.71	1.58	7.53	$89.08	$79.35
B47-1	10400E	100	442.1	137,066	1.92	0.48	1.50	0.10	0.57	3.42	$39.41	$38.03
B47-2	10400E	100	297.4	92,207	2.95	0.49	0.58	0.02	1.26	3.53	$39.43	$39.16
B47-3	10400E	100	351.5	108,956	2.80	0.46	1.35	0.03	1.26	4.15	$48.89	$48.47

B47-4	10400E	100	2480.7	769,006	1.95	0.33	6.82	0.08	1.50	8.77	$119.35	$118.25
B57-1	10400E	100	217.0	67,283	2.01	0.30	1.86	0.07	1.15	3.87	$49.06	$48.10
B30-1	10500E	100	58.8	16,224	3.45	2.34	0.31	0.15	0.95	3.76	$37.44	$35.37
B30-2	10500E	100	96.0	29,762	2.35	1.34	1.32	1.12	0.63	3.67	$40.66	$2,523
B30-3	10500E	100	104.7	32,443	2.84	2.25	0.38	0.20	2.19	3.22	$42.24	$39.48
B40-1	10500E	100	72.8	22,571	6.55	2.92	1.72	0.82	2.04	8.27	$88.29	$76.99
		Total	**Area**	**Tonnage**	**Pb**	**PbO**	**Zn**	**ZnO**	**Ag**	**Pb+Zn**	**GMV**	**GMV$**
			m2	metric	total %	%	Total %	%	opt	%	$	(net ZnO)
			49411.3	15,317,523	3.23	1.09	3.04	0.79	1.97	6.26	$80.45	$70.55

* PbO and ZnO calculated at 50% of total Pb and Zn respectively GMV$ assumed to be US$

RESOURCE CALCULATIONS

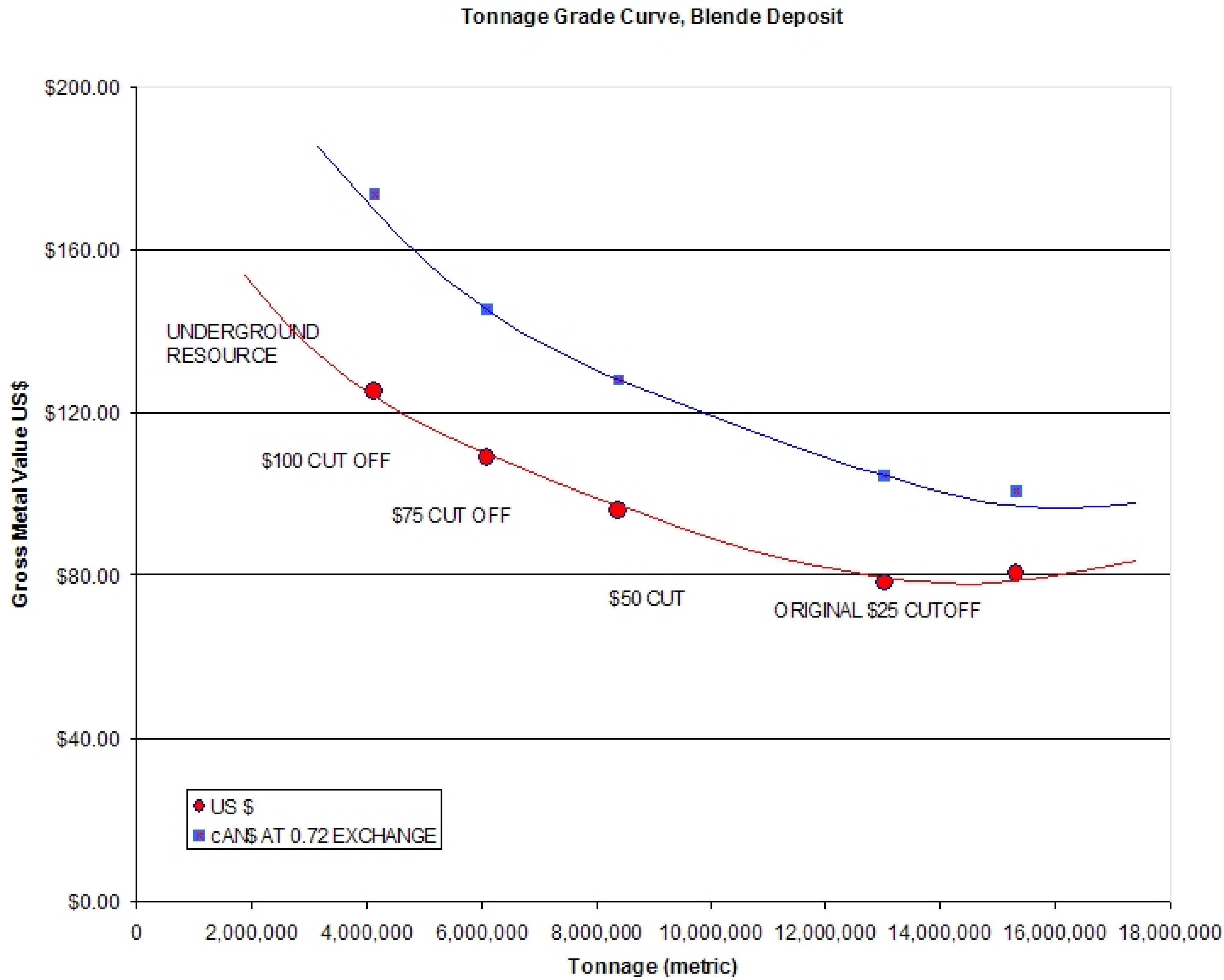
West Zone - Blende Ag-Pb-Zn property, Yukon

Billiton Resources Canada Inc. 1991

UNDERGROUND RESOURCE CALCULATIONS

DRILLHOLE	SECTION	BLOCK	LENGTH	WIDTH	THICKNESS	FACTOR	VOLUME	SG	TONNES	PB	ZN	AG	GMV
		no.	m	m	m					%	%	%	US $
90-11	10+000	11A	84	100	11.10	0.8	74592	3.531	263,418	3.07	6.88	1.61	$106
		11B	152	100	7.66	0.8	93146	3.531	328,939	4.83	5.37	3.9	$121
90-12	10+000	12A	96	100	5.00	0.8	38400	3.531	135,608	3.16	4.95	2.36	$92
90-10	10+100E	10A	94	100	6.00	0.9	50760	3.531	179,256	4.9	8.78	2.78	$149
		10B	115	100	3.83	0.9	39641	3.531	139,988	2.03	5.72	0.93	$81
		10C	132	100	2.79	0.9	33145	3.531	117,051	7.69	5.6	1.42	$134
90-9	10+200E	9A	66	75	11.92	0.8	47203	3.531	166,696	7.14	8.2	3.46	$167

		9B	100	75	3.04	0.8	18240	3.531	64,414	7.83	2.68	3.11	$116
		9C	100	75	7.57	0.8	45420	3.531	160,398	9.06	3.2	3.38	$134
90-17	10+250E	17A	180	50	8.42	0.9	68202	3.531	240,852	10.08	3.21	1.95	$135
90-15	10+300E	15A	88	50	7.70	0.9	30492	3.531	107,681	13.07	5.72	9.42	$231
	10+300E	15B	92	50	3.67	0.9	15194	3.531	53,656	6.03	3.17	3.11	$105
	10+300E	15C	96	50	9.47	0.9	40910	3.531	144,473	14.11	6.6	11.55	$262
	10+300E	15D	110	50	3.64	0.9	18018	3.531	63,630	5.25	3.15	5.28	$110
	10+300E	15E	148	50	5.71	0.8	33803	3.531	119,374	7.2	8.08	2.11	$158
90-6	10+300E	6A	68	50	21.00	0.9	64260	3.531	226,931	8.37	2.5	3.5	$121
90-18	10+300E	18A	80	50	3.45	0.9	12420	3.531	43,861	2.97	4.38	1.72	$81
90-16	10+350E	16A	200	50	3.00	0.9	27000	3.531	95,349	6.21	2.02	0.99	$82
90-16	10+350E	16B	200	50	3.17	0.9	28530	3.531	100,752	6.52	1.59	1.04	$81
90-16	10+350E	16C	200	50	4.97	0.9	44730	3.531	157,962	8.16	1.61	2.09	$102
90-4	10+400E	4A	110	75	12.00	0.95	94050	3.531	332,133	7.36	4.05	1.9	$118
90-4	10+400E	4B	120	75	6.00	0.95	51300	3.531	181,163	5.36	2.22	3.83	$93
90-4	10+400E	4C	130	75	6.00	0.95	55575	3.531	196,260	7.91	2.64	4.83	$127
90-4	10+400E	4D	150	75	3.40	0.95	36338	3.531	128,324	8.6	1.77	1.1	$102
90-5	10+400E	5A	84	75	12.24	0.95	73256	3.531	258,701	5.2	5.30	3.63	$122
90-5	10+400E	5B	88	75	3.00	0.95	18810	3.531	66,427	0.54	8.00	0.34	$87
90-5	10+400E	5C	84	75	3.00	0.95	17955	3.531	63,407	2.15	5.13	0.82	$76
Copied and checked from calculations by Billiton									TONNES	PB	ZN	AG	GMV US$
TOTALS AND AVERAGES			**Pb**	**Zn**	**Ag**				**4,136,705**	**6.67**	**4.62**	**3.11**	**$124.85**
Metal Price US$			0.45	0.50	6.00						**Can$**	**0.72 exch.**	**$173.41**


Tonnage Grade Curve, Blende Deposit
$200.00
$160.00
$120.00
$80.00
$40.00
$0.00
Gross Metal Value US$
UNDERGROUND
RESOURCE
$100 CUT OFF
$75 CUT OFF
$50 CUT
ORIGINAL $25 CUTOFF
US $
cAN$ AT 0.72 EXCHANGE
0
2,000,000
4,000,000
6,000,000
8,000,000
10,000,000
12,000,000
14,000,000
16,000,000
18,000,000
Tonnage (metric)

APPENDIX I - C

Cross Sectional Reserve Estimates East Zone

Oct. 17, 1991 Billiton Metals Canada Inc

Geological Resource Blocks - East Zone of Blende Deposits

All composites > $25 GMV Cut-off, Undiluted

Block No.	Section	Block Thick Area (m2)		Tonnage	Pb(%)	PbO(%)	Zn %	ZnO(%)	Ag(opt)	Pb+Zn (%)	GMV$(net ZNO)
B65-1	12450E	50 m	101.0	15,659	3.29	0.93	1.63	0.47	0.78	4.92	$46.74
B42-1	12500E	50 m	429.4	66,559	0.01	0.01	2.48	0.11	0.04	2.,49	$33.01
B42-2	12500E	50 m	815.3	126,372	0.01	0.01	2.76	0.09	0.09	2.77	$37.49
B23-1	12500E	50 m	229.9	35,631	0.05	0.01	6.69	0.05	0.32	6.74	$94.08
B26-1	12500E	50 m	923.2	143,093	0.93	0.11	1.89	0.05	0.32	2.82	$34.73
B26-2	12500E	50 m	435.5	67,509	1.77	0.17	1.77	0.02	0.36	3.54	$40.25
B39-4	12550E	50 m	1603.5	248,536	2.23	0.31	2.24	0.03	0.56	4.47	$51.52
B39-1	12550E	50 m	66.4	10,287	0.16	0.07	6.04	0.90	0.30	6.20	$74.12
B39-2	12550E	50 m	135.2	20,961	0.06	0.02	3.03	0.05	0.17	3.09	$42.69
B39-3	12550E	50 m	253.3	39,258	3.49	0.49	5.01	0.06	1.06	8.50	$102.44
B68-1	12550E	50 m	75.8	11,741	10.60	1.62	4.50	0.16	2.97	15.10	$162.05
B68-2	12550E	50 m	2220.5	344,176	2.67	0.31	3.28	0.04	0.77	5.95	$70.55
B39-5	12550E	50 m	266.8	41,361	0.01	0.01	2.84	0.04	0.12	2.85	$39.48
B19-1	12600E	50 m	1903.0	294,971	2.85	0.34	3.46	0.07	0.91	6.31	$74.97
B19-2	12600E	50 m	1002.3	155,361	1.65	0.25	1.63	0.03	0.35	3.28	$37.19
B19-3	12600E	50 m	1256.4	194,736	0.08	0.02	2.55	0.04	0.10	2.63	$35.89
B24-1	12600E	50 m	596.0	92,382	0.01	0.01	4.24	0.21	0.10	4.25	$56.29
B24-2	12600E	50 m	288.0	44,635	0.01	0.01	4.01	0.14	0.06	4.02	$53.81
B41-1	12600E	50 m	653.9	101,347	4.89	0.59	3.39	0.08	1.86	8.28	$96.15
B25-1	12600E	50 m	1144.7	177,425	2.19	0.37	2.45	0.04	0.59	4.64	$54.17
B25-2	12600E	50 m	564.7	87,530	2.70	0.31	3.22	0.04	0.71	5.92	$69.54
B25-3	12600E	50 m	972.2	150,688	0.78	0.16	2.19	0.05	0.28	2.97	$37.43

B38-1	12650E	50 m	172.1	26,671	2.39	1.01	8.22	0.96	1.11	10.61	$126.12
B48-1	12650E	50 m	397.1	61,550	0.02	0.01	1.98	0.09	0.13	2.00	$27.09
B48-2	12650E	50 m	206.4	31,994	0.01	0.01	5.04	0.07	0.20	5.05	$69.94
B46-3	12650E	50 m	162.8	25,235	0.01	0.01	3.29	0.11	0.17	3.30	$45.06
B48-4	12650E	50 m	218.0	33,794	0.01	0.01	1.90	0.06	0.13	1.91	$26.33
B48-5	12650E	50 m	307.8	47,716	0.03	0.01	2.74	0.07	0.13	2.77	$37.92
B38-2	12650E	50 m	690.5	107,034	0.90	0.14	2.45	0.05	0.24	3.35	$41.67
B38-3	12650E	50 m	1159.5	179,721	1.29	0.20	3.59	0.05	0.28	4.88	$60.66
B38-4	12650E	50 m	269.2	41,734	0.36	0.07	1.95	0.03	0.08	2.31	$29.78
B38-5	12650E	50 m	314.3	48,716	0.07	0.01	2.35	0.03	0.07	2.42	$32.99
B38-6	12650E	50 m	649.5	100,671	0.85	0.15	3.40	0.04	0.30	4.25	$54.92
B75-1	12650E	50 m	265.6	41,174	1.27	0.25	1.38	0.04	0.27	2.65	$30.12
B75-2	12650E	50 m	870.7	134,955	4.19	0.53	5.26	0.06	1.42	9.45	$113.76
B34-1	12700E	50 m	2176.3	337,333	0.02	0.01	3.63	0.05	0.17	3.65	$50.65
B34-2	12700E	50 m	447.7	69,397	0.02	0.01	5.01	0.07	0.22	5.03	$69.94
B32-1	12700E	50 m	179.2	27,781	1.95	0.56	2.39	0.12	0.60	4.34	$50.46
B29-1	12700E	50 m	1034.7	160,384	0.15	0.04	2.51	0.04	0.10	2.66	$35.88
B29-2	12700E	50 m	341.9	52,987	0.59	0.09	1.5 $	0.03	0.12	2.17	$26.74
B29-3	12700E	50 m	555.6	86,122	0.02	0.01	2.43	0.05	0.05	2.45	$33.29
B29-4	12700E	50 m	184.2	28,544	0.02	0.01	2.13	0.04	0.04	2.15	$29.33
B46-1	12750E	50 m	162.6	25,204	0.03	0.01	2.80	0.06	0.22	2.83	$39.50
B46-2	12750E	50 m	128.8	19,960	0.78	0.13	5.51	0.08	0.40	6.29	$83.59
B46-3	12750E	50 m	345.2	53,509	0.15	0.05	2.81	0.05	0.21	2.96	$40.63
B69-1	12800E	50 m	320.9	49,733	0.17	0.06	3.79	0.05	0.19	3.96	$54.15
B69-2	12800E	50 m	195.1	30,237	0.03	0.01	4.02	0.04	0.09	4.05	$55.69
B69-3	12800E	50 m	171.1	26,524	0.02	0.01	3.11	0.03	0.15	3.13	$43.63
				Tonnage	Pb(total)%	PbO%	Zn(totA%	ZnO%	Ag(opt)	Pb+Zn%	GMV$(net ZNO)
		Totals		4,318,896	1.31	0.19	3.05	0.06	0.44	4.37	$54.32

APPENDIX I E – BLENDE PROPERTY

DOCUMENTED AND ESTIMATED EXPENDITURES

DATE	COMPANY	WORK	AMOUNT DOCUMENTED	AMOUNT ESTIMATED
1984	Archer Cathro Norvista Development Ltd.	Surface sampling, trenching Helicopter Costs only	$33,000.00	
1985	Inco Exploration Ltd.	Claim staking 1984 Mapping and Sampling 1985	$0.00	$10,000.00
1988	Archer Cathro NDU Resources Ltd.	Diamond Drilling NQ BQ 3 holes, 718 m (Franzen Report)	$200,000.00	$0.00
1989	Archer Cathro NDU Resources Ltd. Billiton Metals Canada Inc.	Diamond Drilling, Ortho-Photos, VLF, Mag, Grad surveys, Assays	$55,182.31	$0.00
1990	Archer Cathro	Water Quality Study John Gibson	$0.00	$3,000.00
1990	Archer Cathro NDU/Billiton	15 holes ?, 3660 m Diamond Drilling NQ Costs estimated	$0.00	$1,000,000.00
1990	Billiton	Final Drill report Glenn Lutes, Billiton	$0.00	$5,000.00
1990	Billiton Res. Canada Inc.	Barbara Murck, Geoplastech Inc. Petrographic report	$0.00	$5,000.00
1990	Billioton Metals Canada Inc.	Prelim. Open Pit Study Glenn Lutes, M.Sc., Billiton	$0.00	$25,000.00
1990	Billiton	Preliminary Metallurgical Testwork Bacon Donaldson and Assoc.	$0.00	$50,000.00

1991	Archer Cathro NDU Billiton	Diamond Drilling 62 holes, 11525.1 m Not all filed? Filed $151,165.57	$472,611.27	$3,000,000.00
1991	Billiton	Drilling Report Glenn Lutes Report of Activities Economic study	$0.00	$10,000.00
1991	Billiton	Preliminary Mineralogy Mineralogy of Concentrates Min Scan Consultants Ltd. Seven separate studies	$0.00	$10,000.00
1991	Billiton	Metallurgical Flowsheet Bacon Donaldson and Assoc.	$0.00	$15,000.00
1991	Archer Cathro	Survey of Points, Drillholes Lamerton and Associates	$0.00	$20,000.00
1992	Billiton	Water Quality and Hydrology Survey, J. Gibson and Associates	$0.00	$5,000.00
1992	Billiton	Geophysical Evaluation Jerry Roth, Stratagex Ltd.	$0.00	$5,000.00
1994	Archer Cathro NDU Resources Ltd.	596 meters, 7 holes No affidavit, costs estimated	$0.00	$75,000.00
1984-94	DOCUMENTED AND ESTIMATE	TOTAL	$760,793.58	$4,238,000.00

NOTE: costs documented are for assessment purposes only. Not all costs may be applied.

Chemex Analytical certificates, Drill Logs available for all programs

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APPENDIX III
ZINC

Prepared by the Minerals and Metals Sector, Natural Resources Canada.
Telephone: (613) 947-6580 E-mail: info-mms@nrcan.gc.ca

Canada is an important producer and exporter of zinc and zinc products. Zinc metal production in Canada dates back to the early 1900s when the Consolidated Mining and Smelting Company of Canada (which later became Cominco Limited in 1966, followed by Teck Cominco Limited in 2001) started production at a small electrolytic zinc plant at Trail, British Columbia. With a smelting capacity of just over 800 000 t/y from four smelting facilities located across the country, Canada currently produces some 10% of the world's total supply of zinc.

HISTORY OF ZINC

Zinc is a relative newcomer to the group of metals discovered and used by society. While the first use of copper pre-dates recorded history and the discovery of tin goes back 5000 years, the first recovery of metallic zinc, however, came much later. The production of metallic zinc was first described in India around 1200 A.D. By 1374, zinc was recognized as a new metal, the eighth to be discovered at that time, and a limited amount of commercial zinc production was under way. Although brass-making had developed much earlier, the zinc in brass was obtained by treating zinc ore to produce zinc vapour, which was combined with granulated copper under heat. From India, zinc production was introduced to China sometime around 1600 A.D. and then began to be exported to Europe. The first full-scale zinc smelting operation outside of Asia started in Bristol, England, in about 1743. By the beginning of the 19th century, zinc production was established on the continent of Europe, notably in Belgium and parts of eastern Europe. In the latter half of the century, large zinc industries developed rapidly in the United States and Germany.

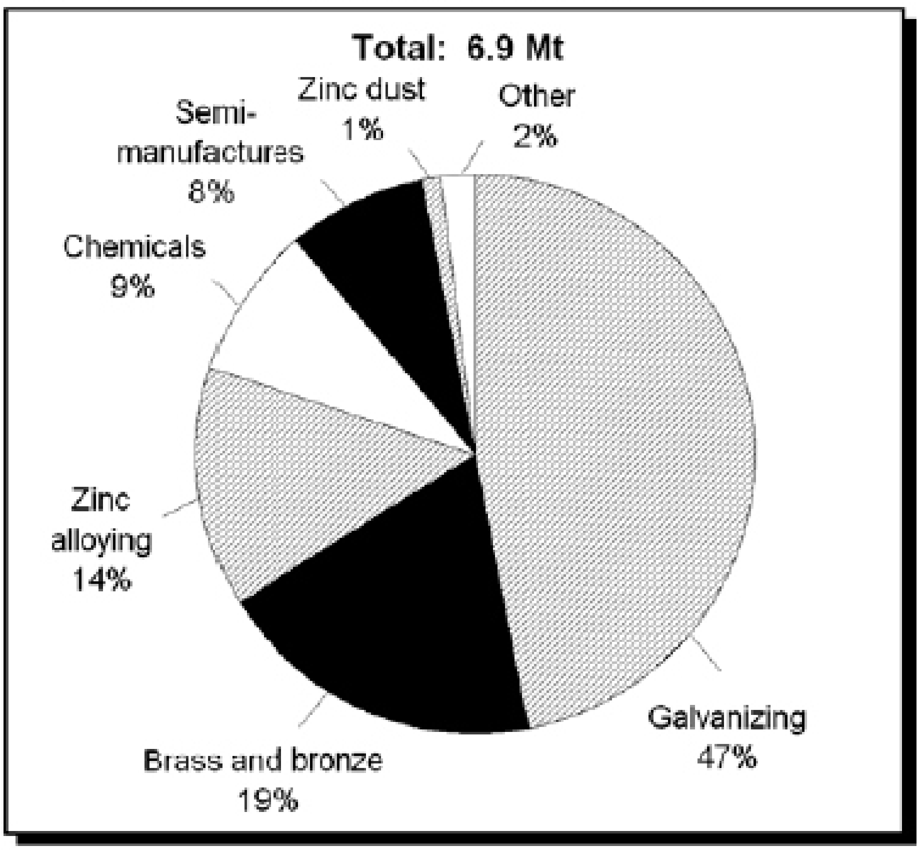
ZINC IN CANADA

Zinc production in Canada dates back to the time around the First World War when the Consolidated Mining and Smelting Company of Canada began operating a small electrolytic zinc plant at Trail, British Columbia, to help offset a critical wartime shortage of zinc in the United Kingdom. At that time, in fact, the Consolidated Mining and Smelting Company and Anaconda Copper Mining Company in Montana were pioneering the production of zinc in North America by the electrolytic method. The ores used at Trail came from the Sullivan mine near Kimberly, but production was hampered because the complex lead-zinc-iron ore was difficult to treat using existing methods. In 1920, however, the differential flotation method was successfully applied to separate the Sullivan ore into a lead concentrate, a zinc concentrate and an iron by-product. This marked the beginning of significant zinc production in Canada. Today the Trail operations are the world's largest, fully integrated lead and zinc smelting and refining complex. Owned and operated by Teck Cominco Limited of Vancouver, the Trail facility has a zinc production capacity of some 290 000 t/y. In Manitoba, the discovery of significant zinc and copper ore with important quantities of gold in 1915 led to the development of the Flin Flon-Snow Lake mining camp, smelter complex and dedicated power plant in the late 1920s. Since 1930, Hudson Bay Mining and Smelting Company Limited has owned and operated some 30 mines, which in turn have fed the company's metallurgical complex at Flin Flon. Since it first started operations in 1930, the Flin Flon smelter and refinery complex has undergone significant capital improvements with the introduction of zinc pressure leach technology in the early 1990s and a new tank house in 2000 that expanded zinc production capacity to 115 000 t/y.

The Kidd Creek orebody was discovered in 1963 and Texasgulf began open-pit mining the deposit in 1966 near Timmins, Ontario. The Kidd Creek zinc plant started production in 1972. In 1983, Kidd Creek started up a zinc pressure leaching facility plant. Today, Falconbridge Limited owns and operates the Kidd Creek complex with a production capacity of 145 000 t/y. With the discovery of significant zinc-bearing ores in northern Quebec and in Ontario in the late 1950s and early 1960s, Noranda Inc. began looking at options to build an electrolytic zinc plant. Construction began at Valleyfield, Quebec, just west of Montréal, in 1962 and Canadian Electrolytic Zinc (CEZ), a subsidiary of Noranda, was brought into production in 1963. The plant's capacity has increased steadily from its original 64 000 t/y at the time of opening to 260 000 t/y today.

Zinc mines have been found in every province and territory with the exception of Alberta and Prince Edward Island. Operations in 2002 are listed in Figure 1.

Western World Zinc Markets, 2001



Source: International Lead and Zinc Study Group.

USES FOR ZINC

The greatest use for zinc is as a coating for iron and steel products to make them resistant to rust and corrosion. The application of a zinc coating, known as galvanizing, is accomplished electrolytically or by hot-dip methods. Galvanizing accounts for about 47% of the worldwide use of zinc.

The most commonly galvanized products are sheet and strip steel, tube and pipe, and wire and wire rope. The automobile industry is the largest user of galvanized steel. The desire to reduce weight and improve fuel efficiency has led to the increased use of galvanized steel by the automotive industry to protect the thinner gauges of steel from corrosion. Both hot-dipped and electro-galvanized steel are used, the thicker coating of hot-dipped steel giving more corrosion protection to unexposed surfaces and the thinner coating of electro-galvanized steel providing a smoother finish for exposed painted surfaces. Galvanized sheet and strip steel are also widely used by the construction industry for roofing and siding, and for heating and ventilation ducts, as well as for many other applications. Nails and other building materials are often hot-dip galvanized. Zinc and zinc-aluminum thermally sprayed coatings are used for the long-term corrosion protection of large steel structures such as bridges and hydroelectric transmission towers.

Another important use of zinc is in the manufacture of a vast range of die-cast products. Because it has a relatively low melting point and is very fluid, zinc is easy to pour when melted. Therefore, it is well suited to rapid assembly-line die-casting, particularly to produce small and intricate shapes. A major use of die castings is in the automobile industry as trim pieces, grills, door and window handles, carburetors, pumps and other components. However, with the trend toward lighter, more energy-efficient cars, zinc demand for this purpose has declined in recent years. Other familiar zinc die castings include small electrical appliances, business machines and other light equipment, tools and toys.

Another important use of zinc is in the manufacture of brass, which is essentially an alloy of copper and zinc, with the proportion of zinc ranging from 5 to 40%. The zinc brasses have good physical, electrical and thermal properties, and are corrosion resistant. They are used in plumbing, heat exchange equipment, and a wide range of decorative hardware, to name a few applications. Rolled zinc metal is a basic component in dry-cell batteries, and zinc oxide is used as a catalyst in the manufacture of rubber and as a pigment in white paint. It is also used in agricultural products, cosmetics and medicinal products.

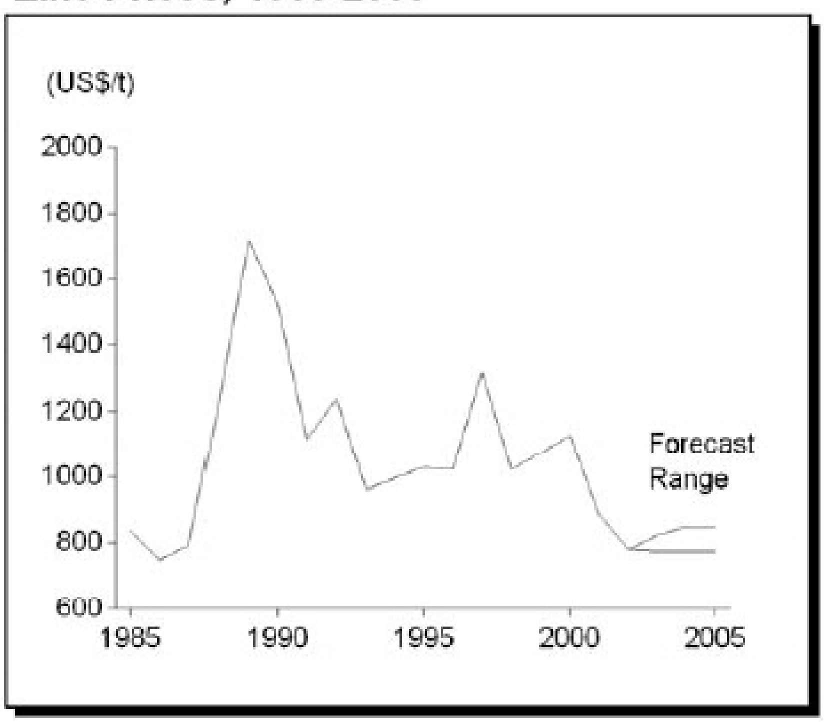
NATURAL OCCURRENCES

Zinc is never found as a free metal but is found in association with other elements to form a number of important ores of zinc such as sphalerite (zinc blende, zinc sulphide, ZnS), smithsonite (zinc carbonate, ZnCO3), zincspar (also zinc carbonate, ZnCO3), and marmatite (zinc sulphide, ZnS, containing some iron sulphide, FeS). Like all metals, zinc is a natural component of the Earth’s crust and is therefore present in varying concentrations in rock, soil, water and air. In Canada, zinc deposits fall into four main categories: sedimentary exhalative (sedex); massive sulphide, Mississippi Valley-type (MVT); volcanogenic massive sulphide (VMS); and skarn deposits. As the name suggests, SEDEX deposits comprise layers of massive sulphide minerals interbedded with sedimentary rocks and tend to be associated with large deposits of lead and zinc. Examples of such deposits include the Sullivan mine in British Columbia. MVT deposits are named after large-scale lead and zinc deposits found in the region in the United States along the Mississippi River where they were first discovered. MVT deposits are characterized by a simple mineralogy that includes pyrite (iron sulphide), galena (lead sulphide), and sphalerite (zinc sulphide) hosted in undeformed calcium and magnesium-rich carbonate rocks (limestones). Examples of this type of deposit are found at the Polaris and Nanisivik mines in Nunavut, both of which closed in late 2002. VMS deposits can be classified into sub-categories depending on their mineralogy: copper-zinc, copper-zinc-lead and Besshi-type. As found with SEDEX deposits, VMS deposits are formed through the exhalation of hydrothermal fluids on the sea floor. In the case of VMS, the host rocks are submarine igneous rocks rather than sedimentary rocks. The largest example of a VMS-type deposit in Canada is the Kidd Creek copper-zinc mine near Timmins, Ontario. Other examples include the Flin Flon copper-zinc deposits in north-central Manitoba. Many of these types of deposits can also contain significant quantities of gold, such as those deposits in the Abitibi region of northwestern Quebec. While the copper-zinc deposits are found typically associated with greenstone (mafic) volcanic host rocks such as basalts, the zinc-lead- copper deposits are associated with more felsic to intermediate volcanic rocks such as rhyolite and dacite. Examples of these types of deposits include the mines in the Bathurst region of New Brunswick. Skarn deposits are formed at or near the contact between a typically carbonate-rich host rock with an igneous intrusion. Variations in the type of igneous intrusion result in variations in the mineralization that follows. An example of a lead-zinc skarn is the Sa Dena Hes deposit near Watson Lake, Yukon.

HEALTH AND THE ENVIRONMENT

Zinc plays an important role as a micro-nutrient in the development and health of a variety of plants and animals. In humans, zinc plays an important role in the function of more than 200 enzymes, for the stabilization of DNA and the expression of genes, and for the transfer of nervous signals. The human body contains 2-3 g of zinc. The recommended daily zinc intake is 12 mg/day for adult women and 15 mg/day for adult men. Daily intake is not only dependent on food, but also on sex, age and general health status. Growing infants, children, adolescents, women in pregnancy, and the elderly have a higher zinc requirement. Food is the primary source of zinc for humans with only a small part coming from drinking water. The major sources of zinc in the diet are red meat, poultry, fish, seafood, whole cereals and dairy products.

Figure 3
Zinc Prices, 1985-2005

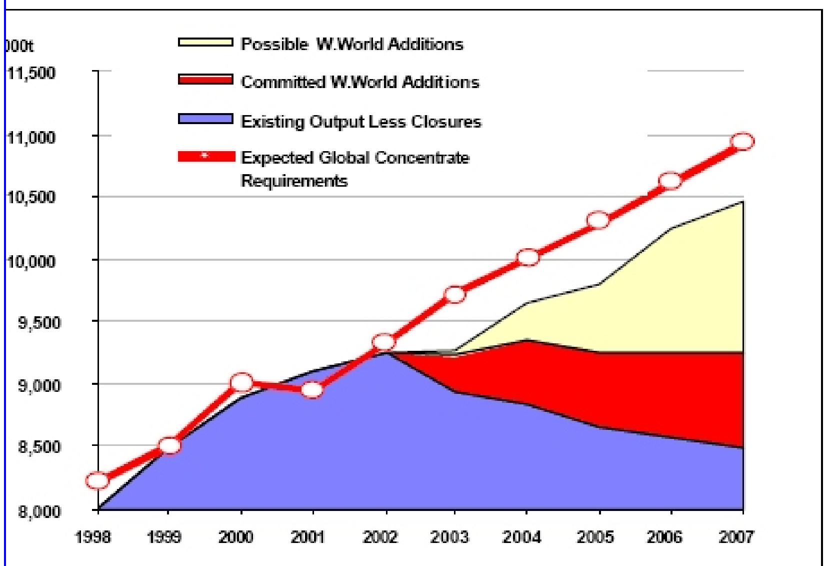


Source: International Lead and Zinc Study Group.

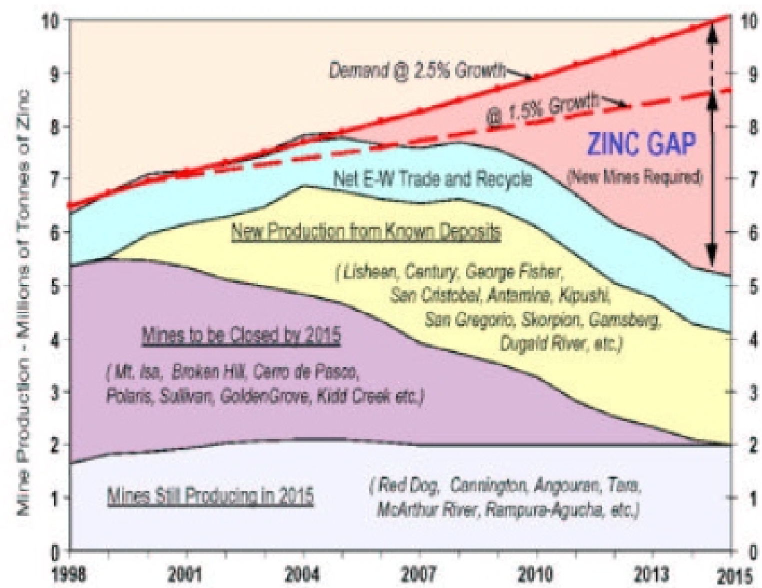
PRICE OUTLOOK

Cash settlement prices struggled throughout the year to remain above US$800/t on the London Metal Exchange (LME). Overall zinc prices followed a downward trend, reaching record lows of $725.50/t by mid-August, only to rise again briefly to US$823/t in December and finish the year at US$749.50/t. The continued low zinc prices did not, however, lead to any significant cuts in production. While user stocks fell by about 105 000 t during the year, stocks on the LME continued their upward climb from 434 000 t in early January to over 651 000 t by the end of the year. Overall, the International Lead and Zinc Study Group forecast anticipates that the Western World market for refined zinc metal will again remain in substantial surplus in both 2002 and 2003. Prices reflected the oversupply in the market and averaged US$779/t in 2002 and are expected to rise slightly to average about $800/t in 2003. Beyond 2003, continued growth in galvanizing markets, combined with good growth overall for principal zinc markets, is expected in the remainder of the forecast period with zinc prices ranging from US$800 to $850/t through to 2005.

(Prepared by the Minerals and Metals Sector, Natural Resources Canada.
Telephone: (613) 947-6580, E-mail: info-mms@nrcan.gc.ca)



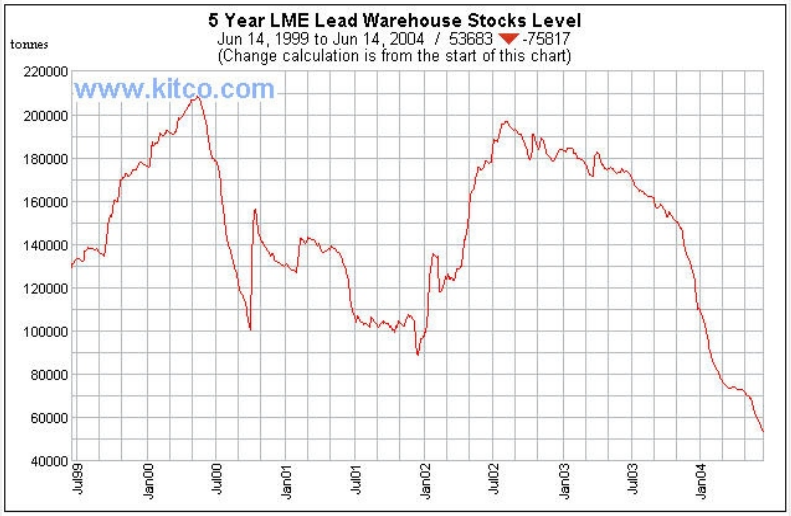
CRU International (Oct 2003)



Teck Cominco (Jan, 2003)

SKETCH OF PROGNOSTICATED ZINC SHORTFALL

FIVE YEAR LEAD PRICE CHART AND STOCKS LEVEL



MINERAL DEPOSITS AND RESOURCES
CANADIAN LEAD-ZINC-SILVER DEPOSITS
YUKON AND BC EXAMPLES

DEPOSIT	TYPE	TONNES	AU	AG	CU	PB	ZN	GMV $/TONNE	GMV $M	COMMENTS
			g/t	g/t	%	%	%	US $	US $	
PINE POINT	MISSVAL	**76,100,000**				**2.9**	**6.5**	$ 88.20	6712	Past Producer
HOWARDS PASS	SEDEX	61,000,000				2.1	5.4	$ 70.80	4319	REMOTE, LARGE INFERRED
POLARIS	MVT ?	22,000,000				4	14	$ 172.00	3784	REMOTE, RES PLUS PRODUCTION 1994
CIRQUE, BC	SEDEX	22,000,000		60		2.8	9.4	$ 126.90	2792	Remote, Parks nearby
GRIZZLY DY YT	VMS	21,400,000	0.87	81.1		5.54	7.33	$ 141.96	3038	PREFEASIBILITY
HACKETT RIVER NWT	VMS	19,496,000	0.45	150	0.41	0.75	4.98	$ 97.11	1893	
BLENDE (WEST)	MISS VAL? VEINS	19,400,000		44.9		2.81	3.04	$ 60.74	1178	REMOTE, UNDERGROUND POSSIBILITIES.
GRUM YT	VMS	16,900,000	0.82	47		3	4.9	$ 90.79	1534	RECIEVERSHIP
IZOK LK NWT	VMS	16,500,000			2.2		11.4	$ 166.80	2752	
JASON	VMS	14,100,000		79.9		7.09	6.51	$ 135.80	1915	INACTIVE
LOGAN	VEINS	12,247,000		26.4			6.17	$ 66.32	812	LOW GRADE
AKIE CARDIAC BC	SEDEX	12,000,000				1.5	8.6	$ 98.00	1176	
KUDZ ZE KAYA	VMS	11,300,000	1.3	133	0.9	1.5	5.9	$ 131.04	1481	PREFEASIBILITY
NANISIVIK NWT	MISSVAL	10,000,000				1	10	$ 108.00	1080	ARCTIC, REMOTE, Just closed
PRAIRIE CREEK NWT	MISSVAL	10,000,000		188		11.3	13.1	$ 254.30	2543	FEASIBILITY
TOM YT	SEDEX	9,283,700		69.4		7.5	6.2	$ 134.15	1245	REMOTE
GONDOR NWT	VMS	7,500,000		50	0.5	0.5	6	$ 84.75	636	
MEL	MISSVAL	6,778,000				2.03	7.1	$ 87.24	591	BARITE RESOURCE
ROBB LAKE	MISSVAL	6,703,297				2.3	5	$ 68.40	459	
CLEAR LAKE	VMS	5,600,000		38		2	11.4	$ 136.65	765	INACTIVE
MARG	VMS	5,527,000	1	62.7	1.76	2.46	4.6	$ 130.56	722	EXPL POTENTIAL.
SUNRISE, NWT	VEIN	4,900,000	0.54	172	0.08	1.96	5	$ 104.00	510	
SWIM	VMS	4,750,000	0.65	42		3.8	4.7	$ 92.33	439	RECIEVERSHIP

HIGH LAKE NWT	VMS	4,722,000	0.8	37.7	3.53	0.2	2.46	$ 126.85	599	
WOLF	VMS	4,100,000		84		1.8	6.2	$ 91.10	374	EXPLORATION ACTIVE
RIVER JORDAN	VMS	3,186,813		72		8.2	8.5	$ 163.20	520	
SILVERTIP 1998	MISSVAL	2,570,000	0.63	325		6.4	8.8	$ 203.43	523	
SA DENA HESS	SKARN?	2,190,000				2.6	10.4	$ 124.80	273	PRODUCTION 1991-92
GP4F	SKARN?	1,500,000	2	90	0.1	3.1	6.4	$ 130.28	195	SA DENA HES AREA
QUARTZ LK	VMS	1,500,000		103		5.6	6.54	$ 128.14	192	SMALL. INACTIVE
GOZ LAKE	SEDEX	1,400,000					10	$ 100.00	140	OXIDES ALSO
VINE	VEIN	1,318,681	2.4	40.1	0.13	3.76	1.07	$ 78.92	104	
YAVA NWT	VMS	1,130,000	0.3	117	1.03	1.6	4.96	$ 111.15	126	
COTTONBELT	VMS	1,098,901		68.6		9	12	$ 204.00	224	
CRAIG		964,000		112		8.5	13.5	$ 222.60	215	FEASIBILITY
UNITED KENO HILL	VEIN	856,000		1026		4.8	3.9	$ 256.95	220	RECIEVERSHIP
RUSTY MTN	VEIN	850,000		306		2.7	1	$ 85.15	72	
VERA		850,000		306			3.7	$ 90.55	77	RE-EVALUATION
MATT BERRY	VEIN	533,000		103		6.1	4.8	$ 114.83	61	DRILLED 2002
HART RIVER	VMS	523,454	1.37	50	1.45	0.87	3.65	$ 102.99	54	
RUTH VERMONT	VEIN	351,648		204		5.02	5.53	$ 131.16	46	
PLATA INCA		206,000	3.3	268				$ 85.31	18	SMALL PRODUCTION
GROUNDHOG		200,951		91.9		3.18	4.01	$ 81.62	16	INACTIVE, SEVERAL ZONES
PESO REX		139,373		717		3.7		$ 155.08	22	INACTIVE
CLARK		129,350		220		4.99	4.58	$ 124.22	16	INACTIVE
HART RIVER	VMS	97,000		1025				$ 179.38	17	SMALL. INACTIVE, REMOTE
ZETA		92,248		558				$ 97.65	9	INACTIVE
TINTINA		90,900		686		6	10	$ 268.05	24	
LOGJAM		69,854	3.01	392		2	3	$ 149.72	10	INACTIVE
VAL	vein	66,000		1030				$ 180.25	12	RE-EVALUATION

Compiled from the literasture including Yukon and BC Minfile, CMH., Northern Miner MISSVAL = Mississippi Valley Type, VMS = Volcanogenic Massiver Sulphide SEDEX = sedimentary exhalative.

For the purposes of this table all tonnages should be considered resources not in compliance with NI 43-101

PHOTOGRAPHS

Figure 3 West Zone at top of ridge,

Figure 4 Drill Roads at Blende West Zone

Figure 5 West Zone cutting down steep slope. Footwall carbonates on East

Figure 6 Claim posts and Tags, West Zone of Blende Property

Figure 7 Drill pads and roads at East Zone

Figure 8 Far East zone looking South

Figure 9

Helicopter. Mountain in background composed of mafic sills