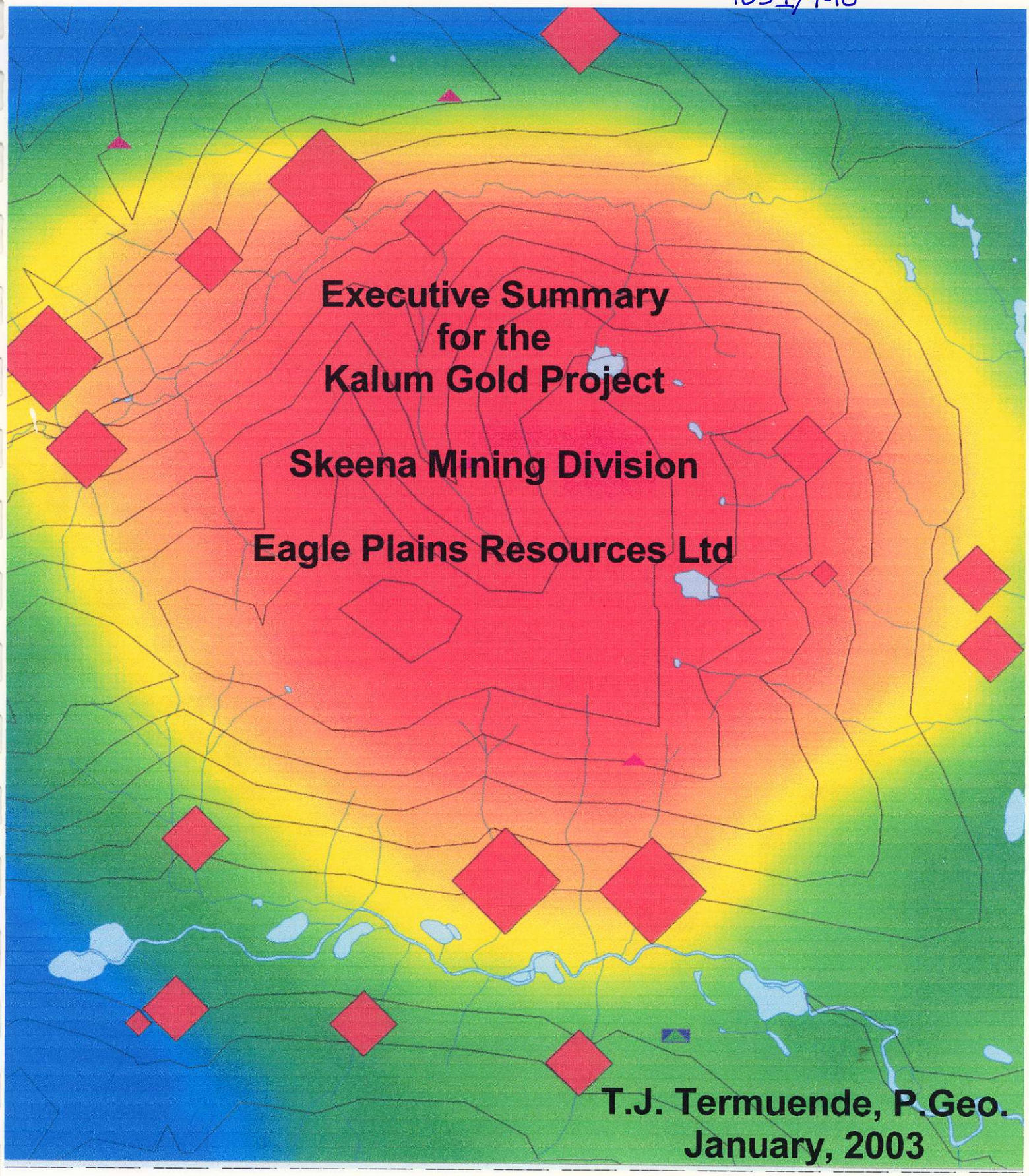


Executive Summary for the Kalum Gold Project

Skeena Mining Division

Eagle Plains Resources Ltd

T.J. Termuende, P.Geo.

January, 2003

"Kalum" Intrusion-Related Gold Project
Executive Summary
T.J. Termuende, P.Geo.-January, 2003

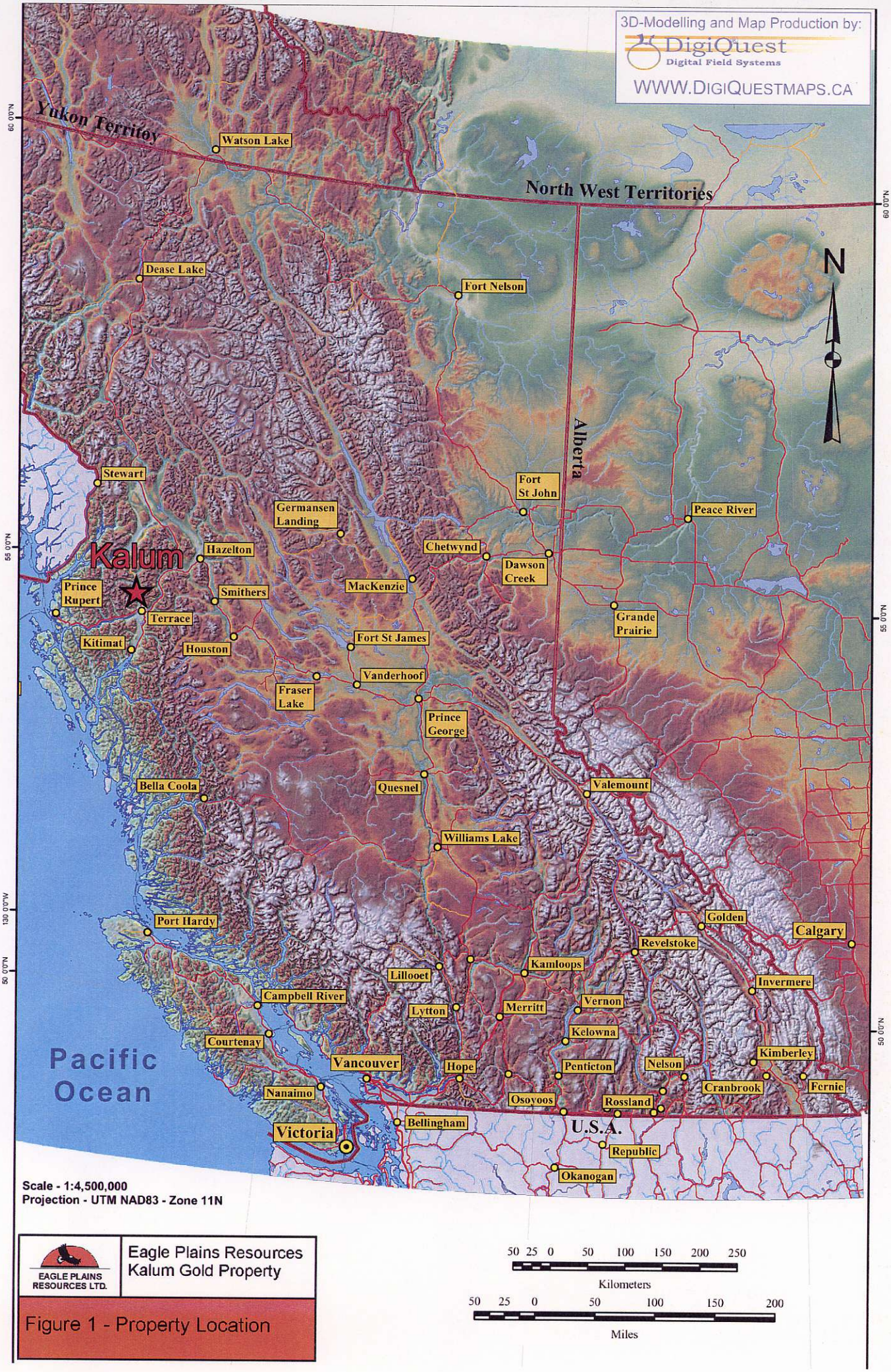
Project Overview

The **Kalum Gold Project** consists of approximately 500 claims (30,000 acres) located 35km northwest of Terrace, BC. The claims were acquired to cover numerous high-grade gold occurrences associated with a Cretaceous-aged intrusive stock which has in turn intruded sedimentary and volcanic rocks of the Jurassic to Cretaceous aged Bowser Lake sediments. Compilation and review of existing geological, geochemical and geophysical data reveals that all known mineralization occurs within or proximal to the halo of a pronounced aeromagnetic anomaly which corresponds to the contact zone of the intrusive stock. Though some focussed exploration occurred at and around the documented showings, no exploration has occurred over the kilometers of accessible contact zone. With improving gold prices, excellent infrastructure, favourable geology and geochemistry, and a political climate developing in British Columbia which is increasingly supportive of mineral exploration and development in the Province, the Kalum Gold Project represents an exciting and unprecedented opportunity to develop a new gold camp in an under-explored area.

Location, Access and Infrastructure
(see Figure 1, following)

The project area is situated 35km northwest of Terrace, B.C., approximately 600km north of Vancouver. Terrace itself is located along the Yellowhead Highway, approximately 100km east of the major port of Prince Rupert, and 60km north of the port of Kitimat. Rail service is provided in Terrace, and direct air service is provided twice-daily from Vancouver. The project area is accessed by a network of B.C. Forest Service and private logging roads which run to most of the project area. Review of existing (year 2000) 5-year logging plans provided by Skeena Cellulose indicate that extensive roadwork and logging activities are planned for the project area, with some of the proposed activity now underway. Of particular note is the presence of a hydroelectric powerline which runs north-south along the eastern boundary of the project area.

The area consists of moderate to steep terrain with elevations ranging from 1000 to 5000' (300-1500m). Forest-cover is prevalent throughout, with outcrop present within numerous drainages and along ridges and escarpments. Total outcrop exposure is estimated at 10-20%. The climate is temperate coastal with moderate precipitation and snow-cover between the months of December-April.



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Eagle Plains Resources
Kalum Gold Property

Figure 1 - Property Location

Tenure

The existing claims are located on map-sheets 103I076 and 103I086 within the Skeena Mining Division, and consist of approximately 500 MGS and two-post claim units (30,300 acres). At present, these claims are the only tenures within the entire map-sheets. The claims are owned 100% by Eagle Plains Resources Ltd., and carry an underlying 1%NSR in favour of B. Kreft. A summary of pertinent information is provided below.

Tenure Number	Claim Name	Map Number	Expiry Date	Area	Tag Number
397639	CY 1	103I076	2003.10.20	1 unit	630601M
397640	CY 2	103I076	2003.10.20	1 unit	630602M
397641	CY 3	103I076	2003.10.20	1 unit	630603M
397642	CY 4	103I076	2003.10.20	1 unit	630604M
397652	CYCLOPS 1	103I076	2003.10.20	18 units	232928
397653	CYCLOPS 2	103I076	2003.10.20	18 units	232929
397654	CYCLOPS 3	103I086	2003.10.20	18 units	232930
397655	CYCLOPS 4	103I086	2003.10.20	12 units	232931
397656	CYCLOPS 5	103I086	2003.10.20	18 units	232932
397657	CYCLOPS 6	103I086	2003.10.20	12 units	232933
397658	CYCLOPS 7	103I076	2003.10.20	20 units	232934
397659	CYCLOPS 8	103I076	2003.10.20	12 units	240133
397660	CYCLOPS 9	103I076	2003.10.20	12 units	240134
	PENDING			350 units	

Approximate Total: 500 units

Geology, Geochemistry and Mineralization

The project area is underlain by Jurassic to Cretaceous-aged sediments and volcanic rocks of the Bowser Lake group, intruded by granitic and granodioritic- to dioritic intrusions of the Coast Plutonic Complex. Sediments are comprised of mainly argillite, shale, greywacke, sandstone and siltstone. Alteration has been described in the intrusive contact zones as propylitic with lesser silicification and epidote-hematite. Figure 2 (following) demonstrate the strong correlation between gold geochemistry, known mineral occurrences and a pronounced aeromagnetic anomaly, likely related to intrusive rocks in the project area. The entire project area is marked by extremely anomalous stream-sediment geochemistry, particularly in the elements gold, silver, copper, and arsenic.

Figure 3-Stream Sediment Geochemistry

498000 501000 504000 507000 510000 513000

6075000 6072000 6069000 6066000 6063000

N

MARTIN
8.2 g/T Au / 0.3m

CHRIS
11.25 g/T Au

HAT
41.1 g/T Au, 9588 g/T Ag

ALLARD
Au, Mo, Cu Assays Unavailable

MISTY
76 g/T Au / 1.1m

KALUM
251 g/T Au, 226 g/T Ag (Trench)

BURN
16.8 g/T Au, 242 g/T Ag

QUARTZ - SILVER
15.4% Zn, 7.7% Pb, 79 g/T Ag / 0.6m

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Kalum Gold Property

Figure 2 - Kalum Project
Compilation Map

500 250 0 500 1,000 1,500 2,000
Meters
1,500 0 1,500 3,000 4,500 6,000
Feet

Legend

Infrastructure
- Transmission Line
- Gravel Road 2 Lane
- Gravel Road 1 Lane
- Rough Road
- Trail
- Road Bridge

Geology
- MinFile Location
- EP Claim Boundary (2003)

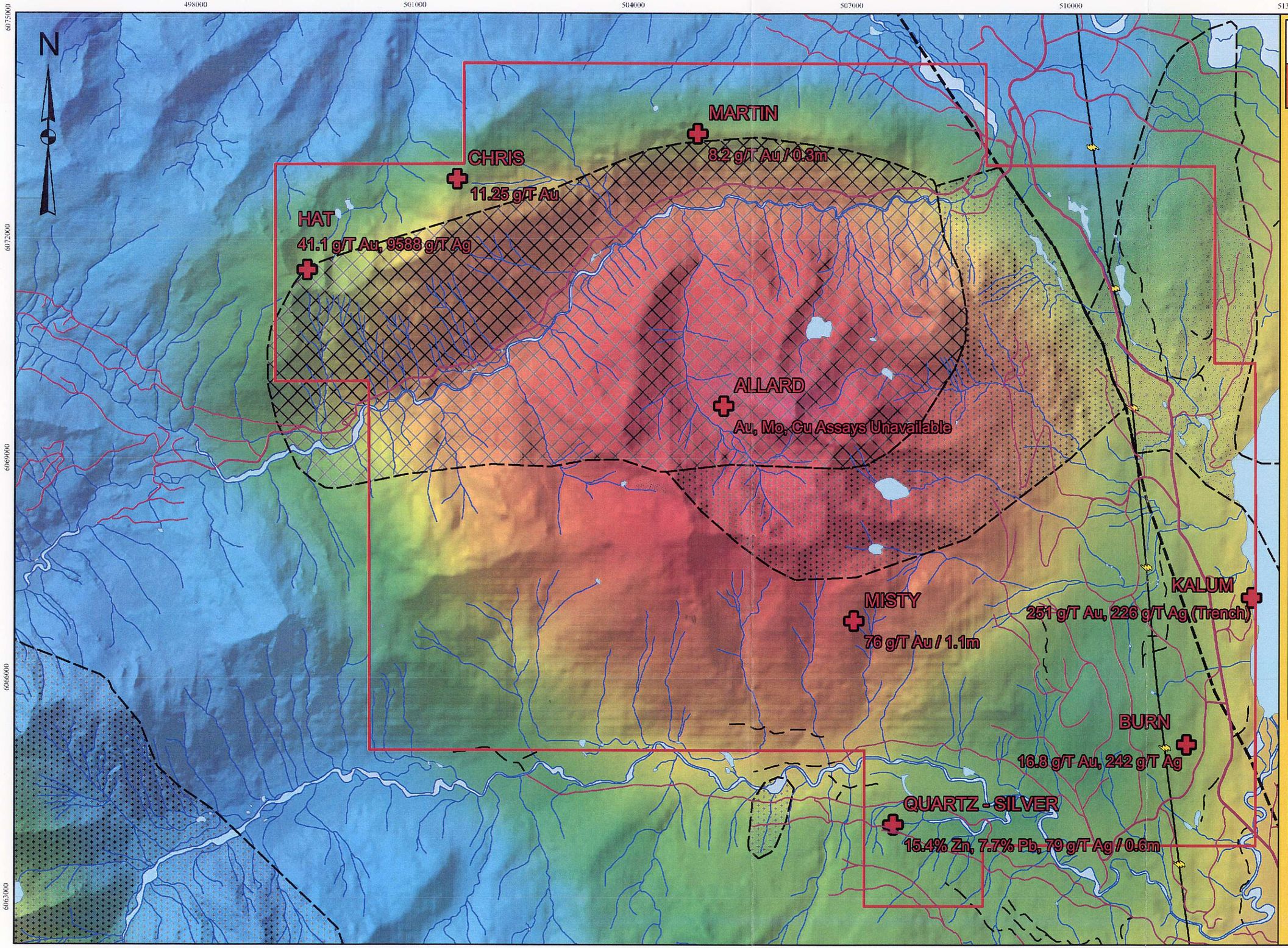
Intrusive Rocks
Early Tertiary
- Alkali Feldspar Granite

L. Cretaceous to E. Tertiary
- Granodiorite

L. Cretaceous to Paleocene
- Quartz Diorite
- Faults

Scale - 1:50,000
Projection - UTM Nad83 - Zone 9N
AeroMag Data - The Map Place
Digital TRIM I Base Data

3D Modelling and Map Production by:
DigiQuest®
WWW.DigiQuestmaps.ca



EAGLE PLAINS RESOURCES LTD.

Eagle Plains Resources
Kalum Gold Property

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Meters
1,500 0 1,500 3,000 4,500 6,000
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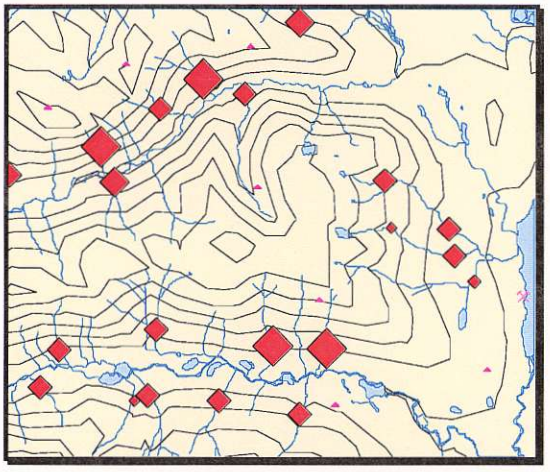

Figure 3a (gold in streams)

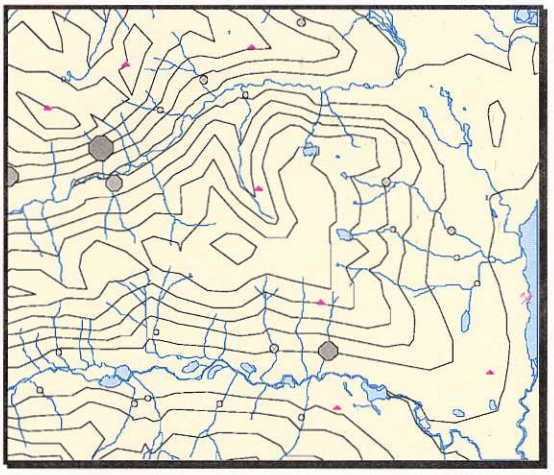

Figure 3b (silver in streams)

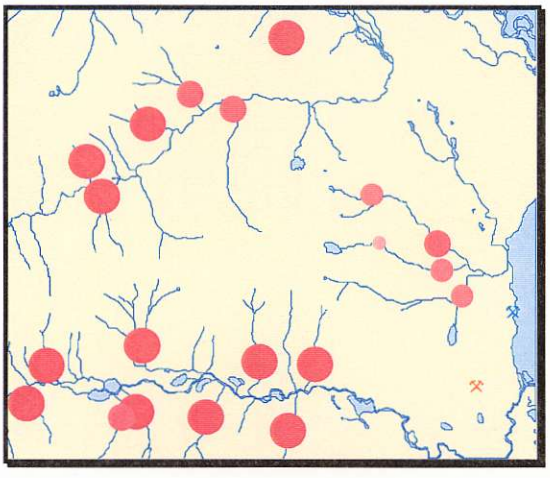

Figure 3c (arsenic in streams)

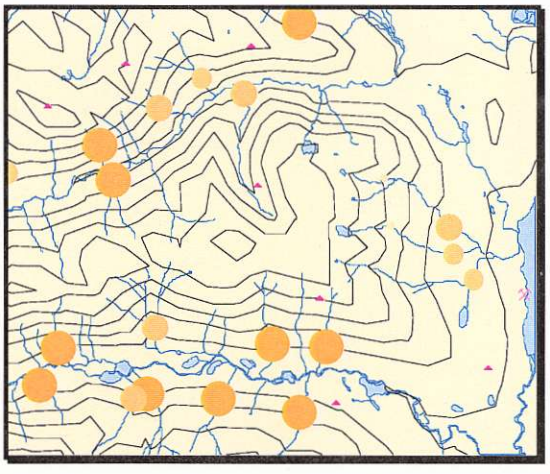

Figure 3d (copper in streams)

Scale: 1:135,000

Image area: approx. 13km x 15km

Small red triangles=Minfile occurrences

A number of high-grade gold occurrences are documented in the project area, and all are located within or proximal to the contact margin of the intrusive stock. Grades vary at each occurrence, but the relatively high tenor of results confirm the existence of gold and silver mineralization within the contact zone of the stock. Table 2 summarizes known occurrences in the project area.

Table 2- Gold Occurrences-Kalum Project Area

Name	Minfile No.	Commodities	Host Rock	Best Gold Grade
Martin	103 I 020	Au,Ag,Pb	granodiorite	8.2g/T Au (cc/.5m)
Chris	103 I 174	Au,Ag,Pb	siltstone	11.3g/T Au (average)
Hat	103 I 173	Au,Ag,Pb,Zn,Cu	diorite	41.1g/T Au (grab)
Allard	103 I 151	Cu,Mo	granodiorite	unknown
Misty	103 I 213	Au,Ag	seds/granite	76 g/T Au (grab)
Kalum*	103 I 019	Au,Ag,Cu,Pb,Zn	granodiorite	811g/T Au (grab)
Burn	103 I 211	Au,Ag,Cu,Pb	granodiorite	16.8g/T Au (grab)

* past-producer: 52.6kg bulk sample returned 11.86g/T Au, 15.43g/T Ag. Reserves reported of 9,434 T grading 16.1 g/ to 45m depth.

A preliminary inspection of the project area revealed structural characteristics considered favourable for the existence of bulk-tonnage gold-deposits. Hornfelsing of sediments and intense stockwork development was witnessed in a number of locations (see photo, below), with new copper and gold mineralization noted this fall in two areas of recent logging and road-building activity.

Photo 1-Stockwork Vein Development in Granitic Rocks

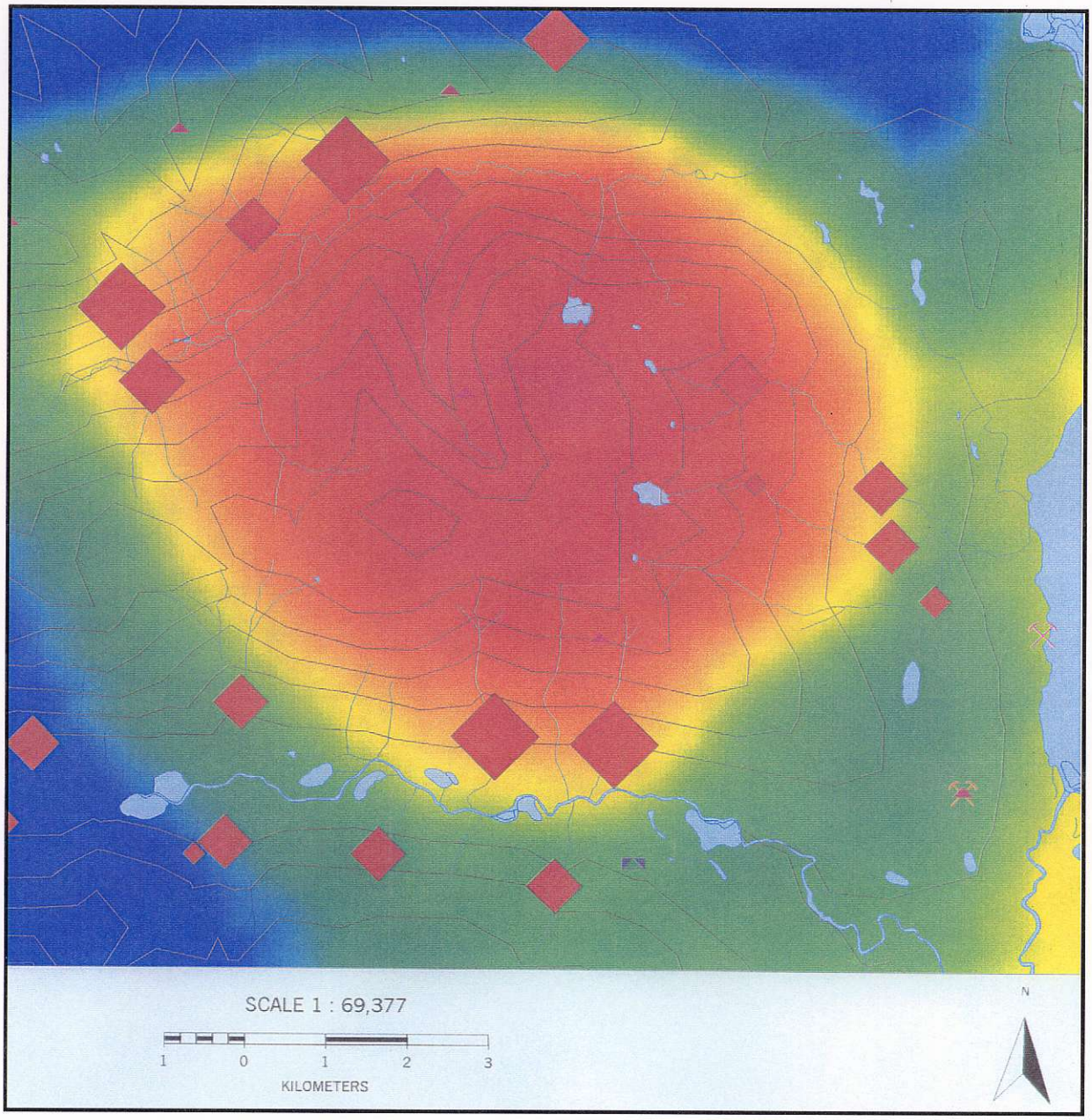

Figure 4-Airborne Magnetics and Au in Streams

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Kalum Gold Property

Figure 3b - Stream Geochem
Silver

500 250 0 500 1,000 1,500 2,000
Meters
1,500 0 1,500 3,000 4,500 6,000
Feet

Legend

Infrastructure

- Transmission Line
- kalum_minfile_nad83
- Gravel Road 2 Lane
- Gravel Road 1 Lane
- Rough Road
- Trail
- Road Bridge

Forestry Activity

- Replanted - > 5m
- Replanted - 3m to 5m
- Replanted - < 3m
- Cut Block - Approved
- Cut Block - Proposed

Geology

- MinFile Location
- EP Claim Boundary (2003)

Scale - 1:50,000
Projection - UTM Nad83 - Zone 9N
AeroMag Data - The Map Place
Digital TRIM I Base Data

3D Modelling and Map Production by:
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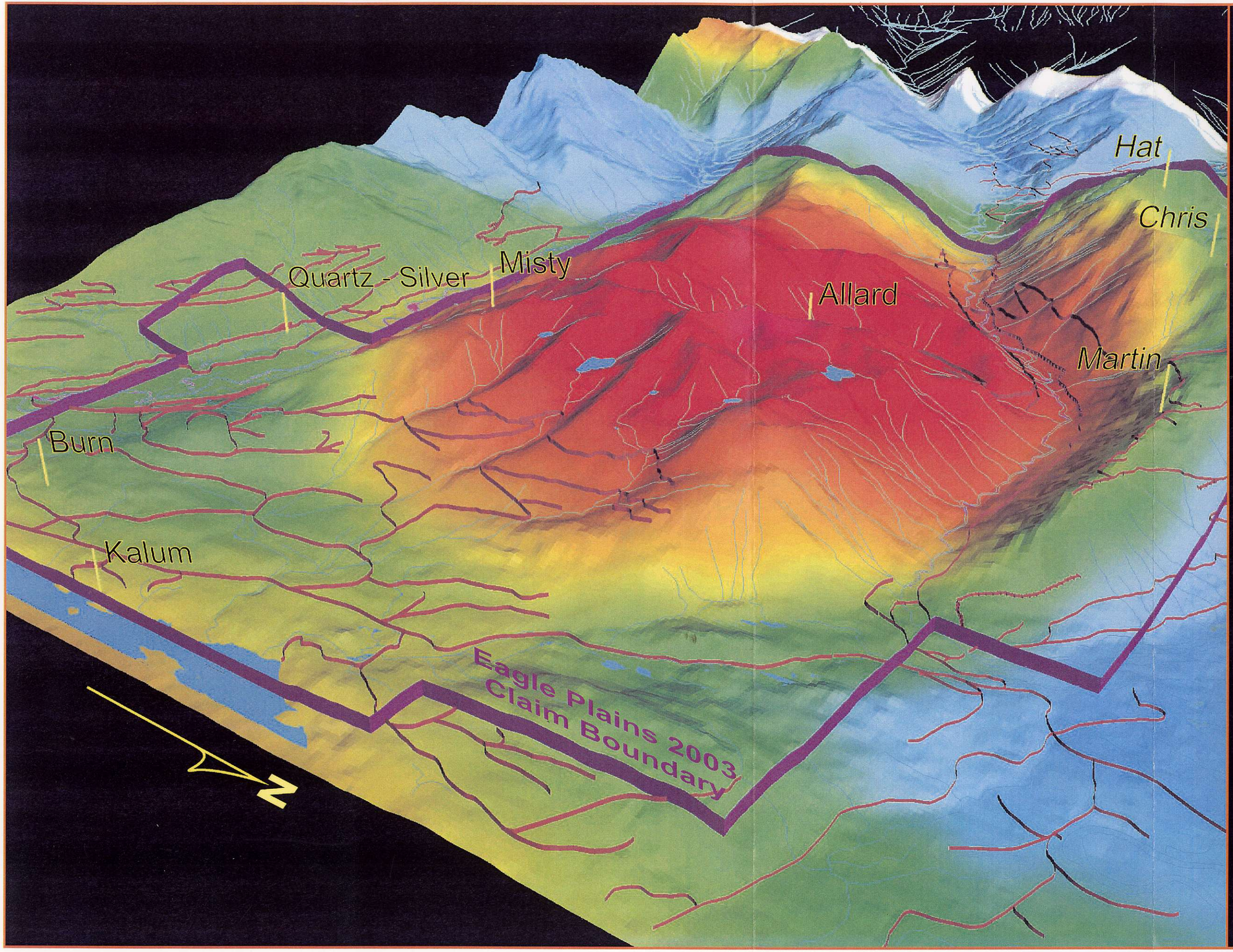
498000 501000 504000 507000 510000 513000

6075000 6072000 6069000 6066000 6063000

Eagle Plains Resources
Kalum Gold Property

Figure 4 - 3D Visualization of
Mag Anomaly and Mineralization



Geochem Highlights:

Kalum:
251 g/T Au
226 g/T Ag

Burn:
16.8 g/T Au
242 g/T Ag

Misty:
76 g/T Au/1.1m

Quartz - Silver:
15.4% Zn
79 g/T Ag/6m
7.7% Pb

Chris:
11.25 g/T Au

Martin:
8.2 g/T Au/0.3m

Hat:
41.1 g/T Au
9588 g/T Ag

Conclusion and Recommendations

As a result of 10 years of relatively dormant exploration activity in British Columbia, a number of areas of the province have "vanished from the radar-screen" of current exploration geologists. One such area is that north of Terrace. Despite having a number of high-grade documented mineral occurrences, not a single mineral claim is recorded on many area map-sheets. It was the highly prospective geology, excellent infrastructure (including roads, hydro-power, rail and nearby port facilities) and overall lack of current activity that attracted Eagle Plains consultants to carry out extensive research of the area. As a result of that research, an excellent opportunity was identified.

Recognition of numerous favourable parameters were made of the area, including:
-prospective geology
-numerous high-grade gold occurrences
-highly anomalous geochemistry
-coincident aeromagnetic anomalies
-moderate topography and climate
-current logging activity
-excellent infrastructure
-lack of competition

The Kalum Project was initiated in late 2002, and began with claim staking and limited prospecting of the area. Compilation work is now underway, and a comprehensive GIS databese is currently being assembled. Eagle Plains is now seeking participation by a focussed, well funded partner in order to further develop the projects' potential.

Recommended Exploration Approach

The first step to exploring the project area would be to initiate staking activities in order to tie up the entire intrusive stock and surrounding contact area. A comprehensive data compilation should be completed of all past work in the project area, and a GIS data-base be established upon which future work is applied.

Phase 1 geological work should consist of follow-up of existing government stream-geochemical sampling, with detailed work focussed on areas of anomalous drainages. Concurrent with this program, geological mapping and sampling should be completed, and all known showing areas visited and assessed for their stand-alone economic potential. Particular attention should be given to alteration assemblages within and proximal to the sedimentary/intrusive contact areas.

A prospecting and soil geochemical program should be completed, with emphasis given to areas within the halo of the aeromagnetic anomaly as shown in Figure 4. This program would likely consist of a combination of contour-and limited grid-based sampling techniques. In addition, all ridges within the magnetic anomaly area should be subjected to reconnaissance-scale geochemical sampling. A Terrace-based helicopter should be utilized in order to efficiently carry out some of the above work.

Contingent on favourable results from Phase 1 work, trenching, detailed geologic mapping and sampling and diamond-drilling should be completed.

A budget for the above work programmes is tabled below:

PROPOSED BUDGET – KALUM PROJECT EXPLORATION

Phase 1 (project duration-3 weeks)

Personnel	35,000
Helicopter Support	15,000
Analytical (1000 soils/seds, 200 rocks)	20,000
Meals/Grocery/Accom	6,000
Truck and Equipment Rentals	8,000
Fuel (Diesel, Gasoline, Propane)	2,000
Supplies	2,000
Miscellaneous	5,000
Report/Reproduction	4,000
Sub-Total:	$100,000

Phase 2 (project duration: 2 weeks)

Diamond Drilling (1000m x $100/m)	$100,000
Personnel	30,000
Road-Building/Heavy Equipment	16,000
Mob/Demob	10,000
Analytical	8,000
Meals/Grocery/Accom	8,000
Truck and Equipment Rentals	6,000
Fuel (Diesel, Gasoline, Propane	4,000
Supplies	5,000
Miscellaneous	7,000
Report/Reproduction	6,000
Sub- Total :	$200,000

Total Phase 1 + Phase 2: $300,000