

VOS → Iron Range Gray Cr.

Schroeter, Tom EM:EX

From: T. Termuende-Eagle Plains Resources Ltd.
Sent: Monday, July 22, 2002 12:41 PM
To: Undisclosed-Recipient:@americium.baremetal.com;
Subject: Eagle Plains News Release

News Release

Eagle Plains Acquires Additional Southern B.C. Iron-Oxide Copper-Gold (Olympic Dam-type) Targets, Commences Fieldwork on Iron Range Project

Cranbrook BC, 22 July, 2002: Eagle Plains Resources (EPL:TSX-V) announces that the Corporation has completed staking activity and received title to 18 claim units (1100 acres) located 15km east of Crawford Bay, BC which cover documented copper-enriched iron-oxide mineralization. The recently-acquired **Sphinx** claims overlie the historic Five Metals and Gray Creek occurrences. BC government reports indicate that the Five Metals occurrence consists of "iron ore with values in silver, lead and copper". Documentation of the property is limited, but a 1905 article in a Nelson newspaper reported that: "by 1905, over \$10,000 was spent in development by the Five Metals Company. At this time, men were still engaged in "running a deep level to tap the main ledge". This "ledge" was reported to be 30 metres wide." The last documented work on the property occurred in 1981 when Amoco Canada completed limited soil and rock sampling in the main showing area, reporting a chip sample which returned 2.65 oz/t silver, 10.99 % lead and 10.64% zinc over an unspecified sample width. Eagle Plains plans to evaluate the workings and test for potential copper-gold mineralization associated with the iron-oxide breccias.

Fieldwork is now underway on Eagle Plains' **Iron Range** property, located in the Goat River area 15km NE of Creston, BC. The original claim group consisted of 74 units (4,500 acres), with an additional 24 units staked in June of this year to secure areas of interest identified during last seasons' extensive soil geochemical survey. All claims are owned 100% by Eagle Plains, and carry no underlying royalties or encumbrances. The property is well situated with respect to infrastructure with a high pressure gas pipeline, high voltage hydro-electric line and major highway within 8 km of property boundaries. The Canadian Pacific Railway (CPR) mainline is also located within this transportation-power corridor providing efficient access to the Teck-Cominco smelter in nearby Trail, B.C.

The Iron Range deposits were originally staked in 1897 and were covered by Crown Grants held by Cominco Ltd. and the CPR. Past work on the Iron Range deposit by Cominco Ltd. focused on the considerable iron oxide resource with trenching and very shallow (20m depth) diamond drilling along the Iron Range Mountain ridge. Eagle Plains Resources Ltd. staked the current claims immediately after the Crown Grants reverted in 2000.

Mineralization on the Iron Range property occurs within the Iron Range fault zone and varies from massive lenses of hematite and magnetite to hematite-magnetite breccia bodies within a strongly albitized alteration halo. The Iron Range Fault system represents a major structural feature that is markedly different from other structures in the area in terms of deformation and alteration. The Iron Range deposits are directly linked to this structure which has a strike length of at least 90 kilometers. The mineralized zone on the Iron Range Property is exposed over approximately 4 kilometers strike length and is up to 150 meters wide. Structural, mineralization and alteration relationships indicate that

2002-07-22