



MINING RESEARCH

Week Ending March 1, 2002

Tom Schuchto
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YORKTON
FINANCING CANADA'S FUTURE

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→ LORRAINE

revising our price target from 60¢ to 75¢. For further information refer to the Donner web site at: <http://www.donner-minerals.com>.

Eastfield Resources Ltd. (ETF CDNX, \$0.15, 26.01 million shares o/s) announced a short delay in initiating drilling on its *Lorraine-Jajay Project* in north-central British Columbia until March 6. The Lorraine-Jajay property now covers approximately 100 sq mi after undergoing a recent period of land consolidation and claim staking. **Lysander Minerals Corp. (LYM CDNX, \$0.11)** began the consolidation process in 1994, and in 2000, Eastfield acquired the rights to earn up to a 75% interest in the road-accessible property. Further claims were added by staking in 2001. Considerable previous exploration occurred over the fragmented land position focused on copper discovery. Eastfield, however, has reinterpreted the mineral showings in the context of a unified hydrothermal system and has demonstrated the property contains important additional potential for gold and platinum group metals in addition to copper.

Previous explorers on the property include **Consolidated Mining and Smelting Company, Kennecott Corporation** (several episodes), **Granby Mining Company, BP Resources Canada** (on adjacent claims) and **Lysander Gold Corporation**. Drilling highlights from this earlier exploration and from two of the holes drilled by Eastfield in 2001 are presented in Table 1 below. This work led to an inferred resource estimate by Granby of 5.5 Mt @ 0.6% Cu and 0.1 g/t Au in the

Lower Main zone and 4.5 Mt @ 0.75% Cu and 0.34 g/t Au in the *Upper Main zone*. Subsequently, **G.R. Peatfield** calculated an inferred resource for Lysander comprising 32 Mt grading 0.66% Cu and 0.17 g/t Au included within the Lower Main, Upper Main and Bishop zones.

Granitic and syenitic rocks belonging to the Middle to Upper Jurassic Hogem batholith underlie the property. A crude zonation of the batholith from predominantly early mafic phases in the northeast to a central zone consisting of the Duckling Creek syenite suite with granites to granodiorites occurring in a small area in the southwest corner of the property and as late cross cutting dykes. Intense alteration within the mineralized zones, however, can make identification of the original protolith problematic. Eastfield geologists interpret the regional tectonic setting of the property as being a rift basin assemblage of the Quesnell Terrane. This has important implications for the geologic model that best fits the Cu-Au mineralization found on the Lorraine-Jajay property.

Drilling by Eastfield in 2001 resulted in identification of long intervals of potentially ore grade mineralization on the Lower Main zone (Figure 3). For example, drill hole 2001-60 completed at the end of last season (Figs. 3 and 4) assayed 0.76% Cu and 0.49 g/t Au over a 113 m interval starting at a depth of 33 m. Hole 2001-60 was collared 80 m to the south of hole 2001-48, which returned an intercept of 0.84% Cu and 0.36 g/t Au over 52.9 m.

Hole #	From, m	To, m	Interval, m	Cu, %	Au, g/t
91-4	41.0	126.0	85.0	0.80	0.18
91-7	91.1	157.8	66.7	0.95	0.34
94-8	1.5	103.0	101.5	1.42	0.62
94-9	3.5	73.8	72.3	0.93	1.72
95-32	70.0	140.2	70.2	1.35	0.45
97-37	26.5	154.5	128.0	0.84	0.30
2001-48	29.7	82.6	52.9	0.84	0.36
2001-60	32.8	146.0	113.2	0.76	0.49
Incl	94.4	127.7	33.3	1.22	0.80

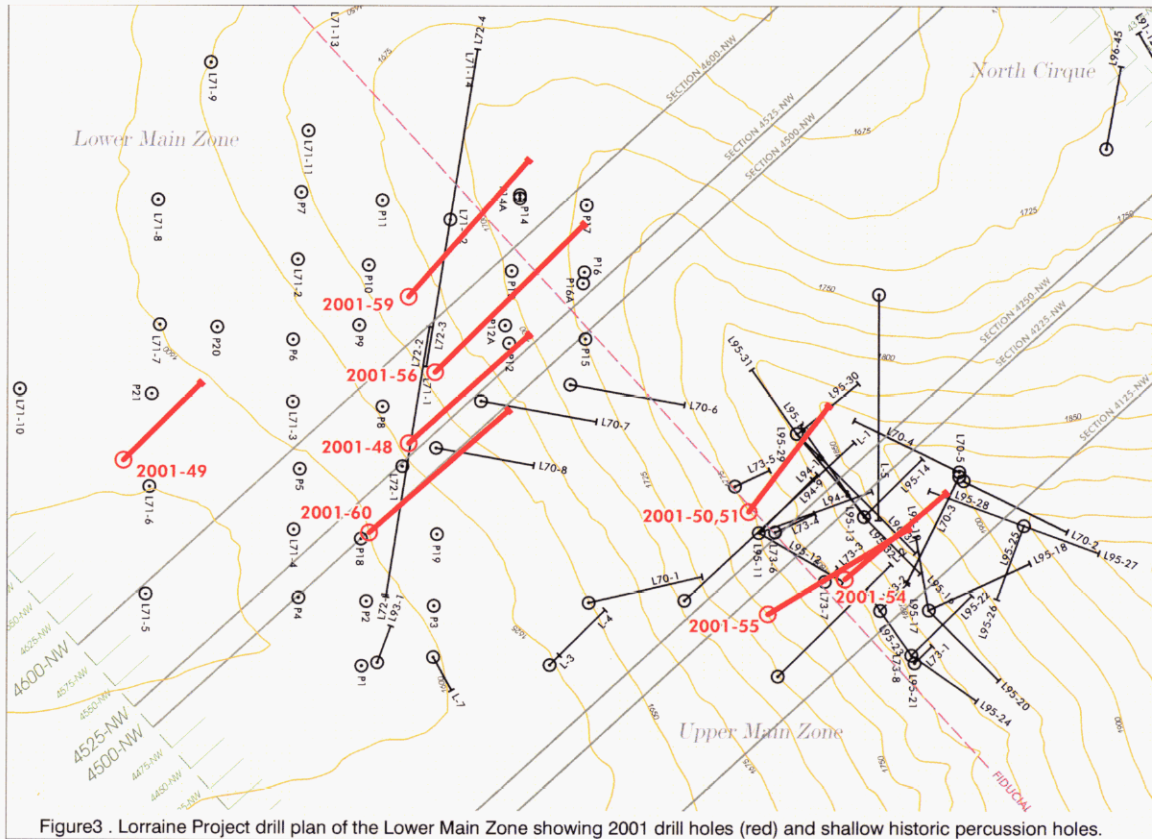


Figure3 . Lorraine Project drill plan of the Lower Main Zone showing 2001 drill holes (red) and shallow historic percussion holes.

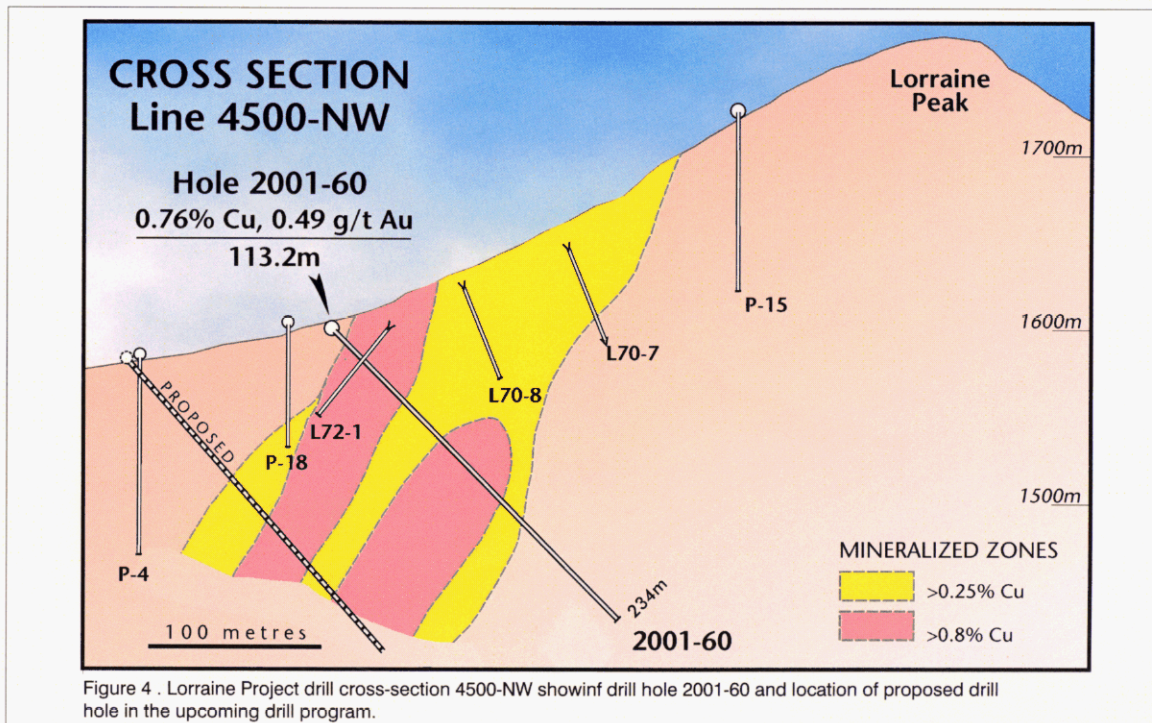


Figure 4 . Lorraine Project drill cross-section 4500-NW showing drill hole 2001-60 and location of proposed drill hole in the upcoming drill program.



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Geologists for Eastfield are quick to point out that, contrary to earlier beliefs, the Lorraine property is not a porphyry copper system. High-level igneous fabrics, potassium feldspar alteration, pyrite and fracture-controlled mineralization are rare or absent. Instead, bornite and chalcopyrite mineralization occurs in syenitic rocks and lesser pyroxenite. Magnetite is usually ubiquitous and mineralization is dominantly disseminated and shows signs of being, at least in part, magmatic in origin. Given these characteristics, and the tectonic setting hypothesized for the property, Eastfield compares the Lorraine setting to world class deposits such as Ernest Henry (Australia) 122 Mt @ 1.1% Cu and 0.6 g/t Au, Galore Creek (Canada) 284 Mt @ 0.67% Cu and 0.44 g/t Au, and Phalaborwa (South Africa) ~1Bt @ 0.70% Cu.

In addition to drilling in 2001, Eastfield identified the potential for PGM mineralization at the BM Breccia showing, located on Jenó Ridge about 1,200 m to the south of the Bishop zone. High-grade mineralization occurs in a clast-supported breccia consisting of bands of potassium feldspar plus albite, gradational into bands of mafic minerals including diopside, biotite, apatite and garnet. Copper sulphides and magnetite occur in the matrix to the mafic minerals. Grab sampling of this feature returned copper grades in excess of 10%, 10 to 18 g/t Au and from 1.0-3.5 g/t Pd. The

origin of palladium in the BM breccias is currently uncertain; however, these results are certainly worthy of further exploration to determine their significance if any.

The March drilling program by Eastfield will start to the south of 2001-60 with an approximate 50 m step out. Additional drill pads have been constructed in this area and three or four holes are planned this winter. Drilling on steeper slopes such as encountered at the Upper Main and Bishop showings is planned for later this year pending favourable results in March.

We are initiating coverage of Eastfield Minerals as it begins a new field season at Lorraine-Jajay. We now rate this company a **Speculative Buy** with a price target of \$0.40. We also realize that while the company has a market capitalization of ~\$3.9 million, it is currently *highly illiquid*. It will therefore likely take some encouraging drill assays later this spring to bring increased market liquidity to this junior.

Company web site:
<http://www.eastfieldgroup.com>

ADE, Calgary, AB, March 4, 2002

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