TECHNICAL REPORT

NI 43-101 Compliant

YELLOWJACKET GOLD PROJECT

Pine Creek Atlin BC, Map Sheet
BCGS Map 104N053/063 NTS Map 104N12E
Latitude 59º 35' 41" N Longitude 133º 32' 57" E
UTM 08 (NAD 83)
Northing 6607172 Easting 581908

Prepared for

Eagle Plains Resources Ltd.
and
Yellowjacket Resources Ltd.

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Suite 200, 44 – 12th Ave.S.

Cranbrook, BC V1C 2R7

DATED: October 7 , 2011

TECHNICAL REPORT FOR 2011

YELLOWJACKET GOLD PROJECT
Eagle Plains Resources Ltd.

SUMMARY

The author has been retained to prepare a NI 43-101 compliant Technical Report for the Yellowjacket Gold Project, which is 100% owned by Eagle Plains Resources Ltd. This report has been co-authored by Charles Downie P.Geo., Qualified Person for Eagle Plains Resources Ltd. This technical report is prepared in compliance with the requirements of National Instrument 43–101 and is intended to be used as a supporting document to be filed with the Alberta Securities Commission, British Columbia Securities Commission and the TSX Venture Exchange in relation to a proposed spin out transaction.

The claim block consists of 5 legacy claims and 8 mineral tenure cell claims totaling 3,409 contiguous hectares, two placer mining claims and a placer mining lease covering 366 hectares. The cells are centered at Latitude 59°35'N and Longitude 133°32'E within map sheets 104N.053 and 104N.063.

The project achieved exploration bulk testing in 2007-08 and test mining and production in 2009, under a Small Mines Act Permit. The joint venture has the cooperation of the Taku River Tlingit First Nation under a formal Impact and Benefits Agreement.

The Yellowjacket gold deposit is located west of Surprise Lake along Pine Creek, which runs westerly into Atlin, BC. The zone is located directly under a well-developed historical placer area with a long history of production dating back to the late 1800's. A 26 meter shaft was sunk on the Yellowjacket Property in 1903 and reportedly hit free gold, but the shaft was filled with placer tailings and has not been located since. The reported gold was hosted in quartz-filled fissures at mineable widths.

A shallow thrust fault along the southern slopes of Mount Munro and capping Spruce Mountain hosts many gold showings. A later steep fault along Pine Creek valley is also seen in placer workings and showings.

The occurrence consists of a zone of quartz veins, breccia and silicified patches located within intensely altered and sheared ultramafic rocks of the Pennsylvanian to Permian Atlin Ultramafic Allochthon. The ultramafics are bounded above by light green, hornblende-feldspar porphyritic andesite and below by a darker green, and more massive andesite to basalt of the Triassic Cache Creek Group. The contacts are highly sheared and altered, often having slickensides. Around the contacts, the basalt is heavily chlorite-altered and the ultramafic is altered to serpentine, mariposite, talc, quartz and carbonate (listwanite assemblage). The talc/serpentine zones often grade into intense silicification. Within the ultramafic zone, there are abundant interbedded sequences of andesite/basalt. Shearing and alteration has occurred preferentially along the contacts of the interbedded mafic and ultramafic rocks.

The auriferous zone occurs near the top of the ultramafic zone, which likely relates to a shallow thrust fault zone. This zone is 3 to 4 meters wide with narrow quartz veins containing free gold within brecciated and silicified zones.

Pyrite, chromite, and mariposite occur as minor accessories. Samples from this zone have assayed as high as 15.1 grams per tonne gold over 4.0 meters and 17.8 grams per tonne gold over 3.1 meters (Vancouver Stockwatch, March 11, 1987).

In 1983, local area prospectors staked the area of the Yellowjacket Property and then optioned the property to Canova Resources and Tri-Pacific Resources. During 1984 and 1985 these companies conducted programs of ground geophysics, rotary, and diamond drilling. In 1986 Homestake Mineral Development Company optioned the property from Canova in joint
venture and initiated programs of mapping, reverse circulation drilling and diamond drilling.

In 1988, Homestake completed a ground geophysical program, which consisted of 5.5 kilometres of magnetic, and

VLF-EM surveys. By 1988, Homestake Mining Company outlined a mineralized zone containing significant gold intercepts over 2 kilometres by drilling 58 diamond drill holes to depths up to 183 meters (George Cross Newsletter, No. 213, 1988).

Following this work, Homestake estimated an historical resource estimate of 453,500 tonnes grading 10.26 grams per tonne gold (www.eagleplains.com, BC Dept. Mines Open File 2000-2 page 41). This historical estimate was prior to the implementation of NI 43-101, neither the authors nor the companies have completed sufficient work to validate the estimate, and it should not be relied upon.

Muskox Minerals Corp. (now renamed Prize Mining Corporation) optioned the property in late 2003 and began exploration in December of that same year to further outline the extent, nature, grade and geometry of gold mineralization. The zone does not outcrop, therefore geological information about the zone is obtainable only through the examination of diamond drill core. Two holes were drilled in December, the beginning of a 41-hole program that would continue in 2004. In 2003-2004, thirteen of the holes drilled by Muskox encountered coarse gold that yielded assay intercepts similar to those obtained by Homestake. Muskox reported significant gold intersections (among others) of up to (Press Releases, November 15, 2004 and February 03, 2005):

- 513.5 grams per tonne over 5.56 meters in drill hole YJ03-01
- 128.15 grams per tonne over 0.5 meters in drill hole YJ04-01
- 40.10 grams per tonne over 6.10 meters in drill hole YJ04-07
- 142.40 grams per tonne over 1.0 meters in drill hole YJ04-20
- 156.95 grams per tonne over 0.5 meters in drill hole YJ04-22
- 119.62 grams per tonne over 0.5 meters in drill hole YJ04-29

In 2004, Canamera Geoscience Corp. under contract to Muskox conducted an airborne geophysical survey over the Atlin Gold Property. A total of 820 line kilometres of airborne survey were flown by helicopter, using 50 meter spaced flight lines.

In 2005, Muskox performed a 50 kilometer magnetic survey and, late in the year, resumed drilling. Six holes were drilled in the Yellowjacket zone and 1.5 kilometres to the southwest, three holes were drilled in the Rock of Ages zone, for a total of 895 meters. On February 15, 2005, Prize Mining Corp. reported the completion of a technical report on the property by consultant Linda Dandy, P.Geo., dated Feb. 15, 2005.

In 2006, Prize commenced an exploration bulk sampling program, which included diversion of Pine Creek, overburden/placer tailings excavation, bedrock mapping and channel sampling, bedrock excavation and processing. In 2007, Prize reported production of 6.43 kilograms (206.9 ounces) of gold produced from sluicing the placer-bedrock interface material excavated during bulk sample excavation. In 2008, Prize processed 4200 tonnes of material in their on-site bulk sample mill. Of this material, 2880 tonnes were considered to be taken from the main mineralized zone and returned gold bars totaling 18.63 kilograms (599 ounces). About 800 kilograms of low grade gold concentrates from 2008 remain and are estimated to contain approximately 1.5 kilograms (50 ounces) of gold. These gold volumes back-calculate, using a formula that allows for smelting and processing plant recoveries, to a head grade of approximately 9 g/t gold.

The success of the bulk sampling program led Eagle Plains (as project operator) to apply for a Small Mines Act Permit for continued excavation and milling at the Yellowjacket Gold Zone. Permit approval was received on July 10, 2009, after which tailings pond construction and plant modifications were completed. The bulk sample pit was then dewatered and approximately 89,000 tonnes of overburden, waste rock and ore were excavated. Due to the lateness of the season and some continued operational difficulties, only three weeks of production were achieved for 2009. Production consisted of table concentrates and dore' bars. Currently, gold concentrates are being refined at Kemetco Research and Technic Inc. Gold production information for 2009 is pending but it is estimated that approximately 1,000 ounces of bedrock hosted gold have been produced on the Yellowjacket Property.

In early 2010, the author, with the assistance of co-author Linda Dandy, P.Geo. and Chris Gallagher, M.Sc. prepared a preliminary inferred resource estimate for the Yellowjacket Zone. This was done by standard end section techniques using geological cross sections oriented at 160 degrees, prepared by Gallagher from the drillhole

database. Assays, intercepts calculated, and drill hole survey and geological data, were entered into the Target computer program (Oasis Montaj) licensed by Eagle Plains Resources Ltd.

Because of the complexity of the drill pattern and the strong nugget effect, drill sections are spaced generally 6 meters apart. Where drillholes are farther apart this has been extended in some cases to 9 or 18 meters. Drill sections are labeled 080 West to 106 East. It should be noted that, due to the unfortunate numbering sequence determined early in the sampling program, the line numbers do not correspond to actual metreage, but to sample lines two meters apart. However, the 25 sections cover a total distance of about 250 meters from the west end of the Yellowjacket Pit to well beyond the eastern margin of the pit. Drill intercepts grades vary from 0 to 80.5 g/t and the excavation blocks average 4.7 g/t. The estimated resource is as follows:

INFERRED RESOURCE ESTIMATE, YJ GOLD PROJECT						
B.J.PRICE GEOLOGICAL* 2009						
CUT OFF (G/T)	**SECTIONS**	**BLOCKS**	**TONNES** (METRIC)	**GRADE** (G/T)	**TOTAL AU (GRAMS)**	**TOTAL AU (OUNCES)**
0.5	26	57	184000	4.4	781,000	25,000
1.5	20	39	133000	5.8	734,000	24,000

* With the assistance of C. Gallagher, M.Sc.; Numbers have been rounded

Omitting all blocks averaging less than 1.5 g/t gold results in a smaller resource but only marginally fewer ounces, indicating that most of the gold is contained in the higher grade blocks and that processing the low grade blocks may be uneconomic.

There has been insufficient work to date to define a NI 43-101 compliant Measured or Indicated Mineral resource for the YJ project. Due to the uncertainty that may be attached 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 with continued exploration or that this material may be mined in the future. Much of the resource is at depth and would require underground mining methods. The Study was preliminary in nature and included only inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as measured or indicated.

Based on the results of the exploration and development conducted to date on the Property, the authors concluded that the Yellowjacket Gold Zone represents a legitimate development target with the potential to host an economically feasible mineral deposit. Such potential is not quantifiable and can only be verified by additional exploration and development work.

The authors identified additional zones on the Property, with geophysical responses similar to those at the Yellowjacket Zone, as legitimate early stage exploration targets. The report included recommendations for further work on the property. A tentative budget of $520,000 for the next stage of exploration was recommended, to be followed, if results warrant, by an additional program costing $770,000.

On August 19th, 2010, Eagle Plains announced that it had completed the purchase of Prize Mining's remaining interest in the Yellow Jacket Joint Venture and now holds 100%, subject to any underlying agreements. Under the terms of the original JVA, Eagle Plains earned an initial 40% interest in the Project from Prize by making a $2,000,000 cash payment. Since commencing activities, Eagle Plains has advanced the JV an additional amount of approximately $2,600,000. Prize Mining subsequently agreed to accept dilution of its interest in the project in accordance with a formula established in the YJV agreement. Prior to the purchase of the remaining Prize interest and dissolution of the YJV, Eagle Plains held a 59.62% interest. The total consideration for the purchase of Prize's remaining 40.38% interest was $400,000 plus 2,000,000 Eagle Plains common shares. These shares are subject to escrow restrictions over a two year period.

Based on the recommendations of the 2010 Technical Report, Eagle Plains carried out a Reverse Circulation drill program at the Yellowjacket in the fall of 2010. A total of 2181 meters in 64-holes was completed in the area of the proposed East pit extension. The results from the program are encouraging and further work is recommended to both better define mineralization for potential open pit mining operations and to test for mineralization both at depth and outside the area of the main Yellowjacket Zone. Detailed recommendations and a budget for this proposed work are included in this report.

RESPECTFULLY SUBMITTED
October 07th, 2011

Barry J. Price, M.Sc., P.Geo.
Consulting Geologist
Qualified Person

And:

Charles Downie P.Geo.
VP Exploration,
Eagle Plains Resources Ltd.
Qualified Person.

Contents

List of Figures

List of Tables

INTRODUCTION AND TERMS OF REFERENCES

The author of this report was retained by Eagle Plains Resources Ltd. ("Eagle Plains") to complete a technical report on the Atlin Gold Property (the "Property") summarizing the results from the 2010 exploration program and providing recommendations for further exploration and development work on the property. A previous Technical Report (2010) was co-authored with Linda Dandy P.Geo. following the initial property inspection on September 28th and 29th, 2009 accompanied by Tim Termuende. P.Geo. The author revisited the property September 6, 2011 accompanied by Chris Gallagher, M.Sc. and Fionnualla Devine, M.Sc. This report has been co-authored by Charles Downie, P.Geo., Vice President of Exploration and Qualified Person for Eagle Plains, who has visited the property numerous times. Independent Qualified Person Barry Price, P.Geo., the author of this report is responsible for all aspects of the report. Eagle Plains intends to use this report in support of a spin-out transaction using the Yellowjacket property as the material property in the listing of a new public company, "Spin-Co".

The results of prior exploration and development work and the history of exploration on the property are discussed in detail in the History, Geology and Mineralization Sections of this report. The independent author is familiar with the geology and exploration history of the Atlin area and has worked on prior exploration programs conducted in the Atlin camp.

This technical report is prepared in compliance with the requirements of National Instrument 43–101 and is intended to be used as a supporting document to be filed with the Alberta Securities Commission, British Columbia Securities Commission and the TSX Venture Exchange. As prior technical reports have been prepared for the property (Dandy and Price, 2010;Dandy, 2005; Evans 2003) this report summarizes some sections for brevity.

RELIANCE ON OTHER EXPERTS

This report is based upon personal examination, by the author, of all available company and government reports pertinent to the subject property. Work carried out on the Atlin Gold Property in 2010 was done in a professional and thorough manner.

The authors have reviewed information contained in past Assessment Reports filed on ARIS, and on previously filed Technical Reports for the property filed by Muskox, Prize and Eagle Plains on SEDAR. Company and government reports utilized for preparation of this report are listed in the References. This report expresses opinions regarding exploration and development potential for the Property, and recommendations for further analysis. These opinions and recommendations are intended to serve as guidance for future evaluation of the Atlin Gold Property, but should not be construed as a guarantee of success.

For information pertaining to ownership of claims on the Atlin Gold Property, the author has relied on information provided by Eagle Plains in the form of copies of legal agreements, and on information contained on the BC Government Mineral Titles Online Website.

As of the date of the report, the author is not aware of any material fact or material change with respect to the subject matter of this technical report that is not reflected in this report, the omission to disclose which would make this report misleading.

PROPERTY DESCRIPTION AND LOCATION

Property Description (Mineral Titles)

The Atlin Gold Property is located within the Atlin Mining Division in northwestern British Columbia, Canada. The claim block consists of 5 legacy claims and 8 mineral tenure cell claims totaling 3,409 contiguous hectares, two placer mining claims and a placer mining lease covering 366 hectares. The cells are centered at Latitude 59°35'N and Longitude 133°32'E within map sheets 104N.053 and 104N.063. All claims are located on crown land. The claims are listed in Table 1, below.

Table 1 - Mineral Titles

Checked with Mineral Titles Online August 23, 2011

Tenure No	Claim Name	Owner Number	Tenure Type	Map Number	Issued Date	Expiry Date	Area (Ha)
508170	Pine	138703 (100%)	Mineral claim	104N	2005/mar/02	2016/nov/30	196.56
327903	YJ	138703 (100%)	Mineral claim	104N053	1994/jul/01	2016/jul/05	75.00
364968	EVA 7	138703 (100%)	Mineral claim	104N063	1998/aug/25	2016/jul/05	375.00
367492	CELESTE	138703 (100%)	Mineral claim	104N053	1998/dec/23	2016/jul/05	75.00
394473	YJ 1	138703 (100%)	Mineral claim	104N053	2002/jun/18	2016/jun/18	500.00
394474	YJ 2	138703 (100%)	Mineral claim	104N053	2002/jun/18	2016/jun/18	500.00
509377		138703 (100%)	Mineral claim	104N	2005/mar/22	2016/jul/05	524.35
509379		138703 (100%)	Mineral claim	104N	2005/mar/22	2016/jul/05	491.78
509382		138703 (100%)	Mineral claim	104N	2005/mar/22	2016/jul/05	65.51
509383		138703 (100%)	Mineral claim	104N	2005/mar/22	2016/jul/05	65.51
509384		138703 (100%)	Mineral claim	104N	2005/mar/22	2016/jul/05	32.76
509385		138703 (100%)	Mineral claim	104N	2005/mar/22	2016/jul/05	65.51
509387		138703 (100%)	Mineral claim	104N	2005/mar/22	2016/jul/05	442.33
350665	MARTHA II	138703 (100%)	Placer Claim	104N		2018/mar/01	50
379882	MARTHA 4	138703 (100%)	Placer Claim	104N		2018/mar/01	50
361733		138703 (100%)	Placer Lease	104N		2012/may/05	366.15
					13	**Mineral**	**3409.31**
					1	**Placer Lease**	**366.15**
					2	**Placer Claim**	**100**

The mineral claims are un-surveyed, but cell corners are referenced to exact Latitude and Longitude points (or UTM Coordinates), which may be precisely located in the field using differential GPS or Theodolite. The placer lease is subject to an annual lease fee of $1830.75, which has been paid, advancing the expiry to 2011. The mineral claims are in good standing to 2016.

The claims cover the hard rock Yellowjacket Gold Mine, which is described in detail under a subsequent heading. All permits have been obtained for exploration and small scale mining (75,000 tonnes per year or less). Other exploration targets within the claims are the Gold Run Zone and the historical Rock of Ages prospect.

Part of the hard rock claims cover Placer Lease 361733, and the two placer claims noted above, also owned by Prize Mining. Other placer claims or leases may underlie parts of the Yellowjacket mineral tenures. In addition there are at least three Crown Granted claims, including DL 184 (Discovery MC), DL 520 (Cub Fraction) and DL 521 (Wedge Fraction) with ownership and status unknown. To the authors' knowledge, none of the placer claims or leases have been surveyed.

The project received a British Columbia Ministry of Energy, Mines and Petroleum Resources Small Mines Act Permit on July 10, 2009 for the development and production of gold from the Yellowjacket Gold Zone (see EPL/PRZ news

release July 13th, 2009). The Permit allows for the development and operation of an open pit gold mine and onsite concentrator processing up to 75,000 tons per year of ore. The local Taku River Tlingit First Nation ("TRTFN") were active participants in the review and approval of the Permit.

To the authors' knowledge there are no environmental issues that would affect title. Yellowjacket has signed an Impacts and Benefits Agreement ("IBA") with the TRTFN. Yellowjacket also has in place a health and safety program.

To the authors' knowledge there are no significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

Option Agreements

In 2010, Eagle Plains successfully completed a buy out of the remaining Prize Mining interest in the project to acquire 100% ownership. In January 2011, Eagle Plains made the final cash payment to the property owner Lenard Diduck, to satisfy the terms of the underlying Diduck Joint Venture Agreement.

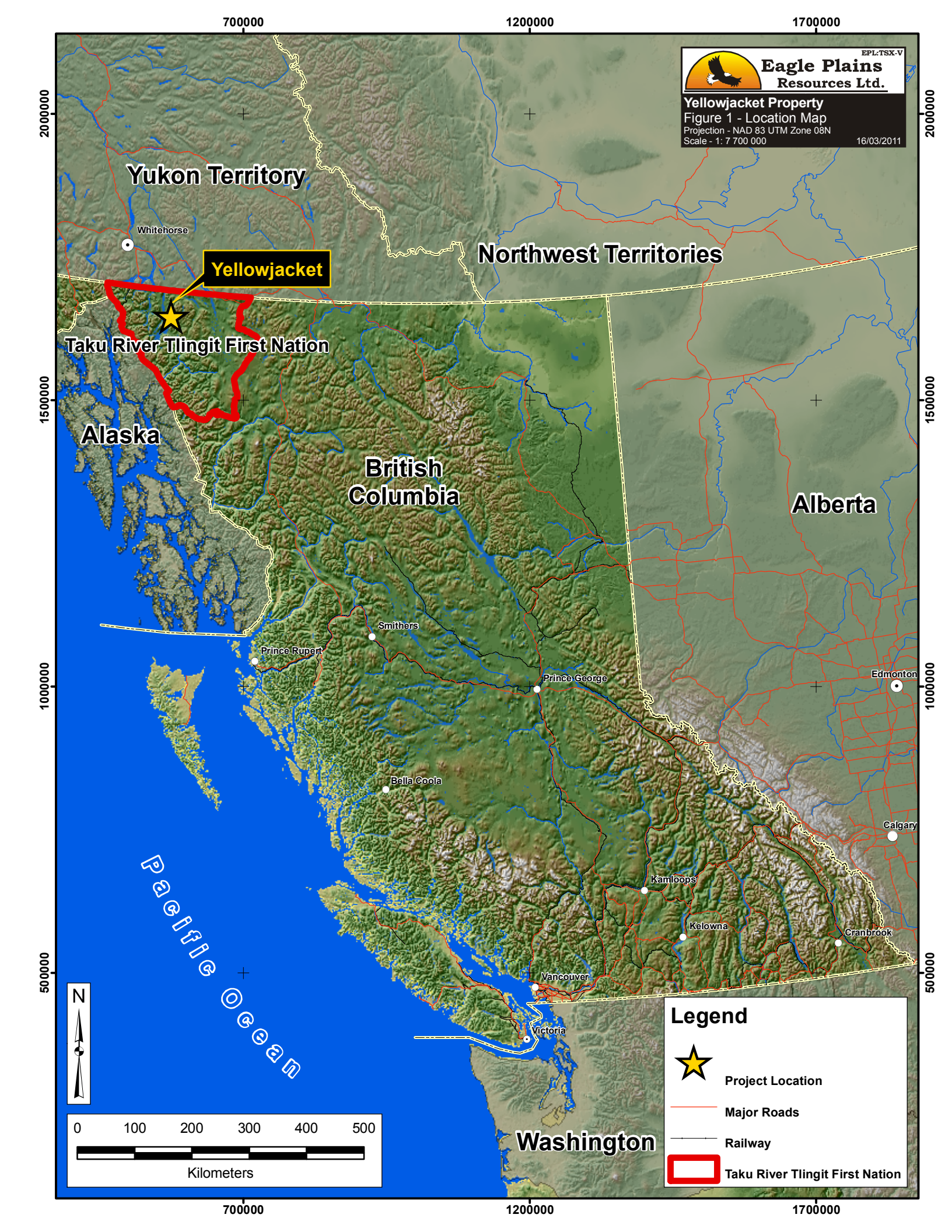
Taku River Tlingit First Nation Agreement

Eagle Plains and Prize as JV partners have signed an Impacts and Benefit Agreement with the Taku River Tlingit First Nation. The agreement facilitates access and production, includes employment and contracting opportunities and involves reimbursement of TRTFN expenses, provision of economic benefits and fees in the form of annual payments in the form of a Net Smelter Royalty on production.

Location

The claims are located along the Pine Creek Valley, 7 to 12 kilometres east of the community of Atlin in northwestern British Columbia. The claims are centred at latitude $^{59o35'N}$ and longitude 133^{o}32'E within map sheets 104N.053 and 104N.063.

The main mineralized zone of interest on the Atlin Gold Property is the Yellowjacket Gold Zone ("YGZ"). The YGZ is located near the centre of the claim holdings, along the Pine Creek Valley, which bisects the claim block in an east-west direction. Two additional historic workings (BC Ministry of Energy and Mines Minfile), the Rock of Ages and Red Jacket Zones are also located along Pine Creek. The exact location of the Red Jacket Zone is not currently known, due to masking of bedrock by placer mining tailings. The Rock of Ages Zone is located approximately 1.5 kilometres west of the YGZ.


EPL:TSX-V
Eagle Plains Resources Ltd.
Yellowjacket Property
Figure 1 - Location Map
Projection - NAD 83 UTM Zone 08N
Scale - 1: 7 700 000
16/03/2011
700000
1200000
1700000
2000000
1500000
1000000
500000
Yukon Territory
Whitehorse
Northwest Territories
Yellowjacket
Taku River Tlingit First Nation
Alaska
British Columbia
Alberta
Smithers
Prince Rupert
Prince George
Edmonton
Bella Coola
Calgary
Kamloops
Kelowna
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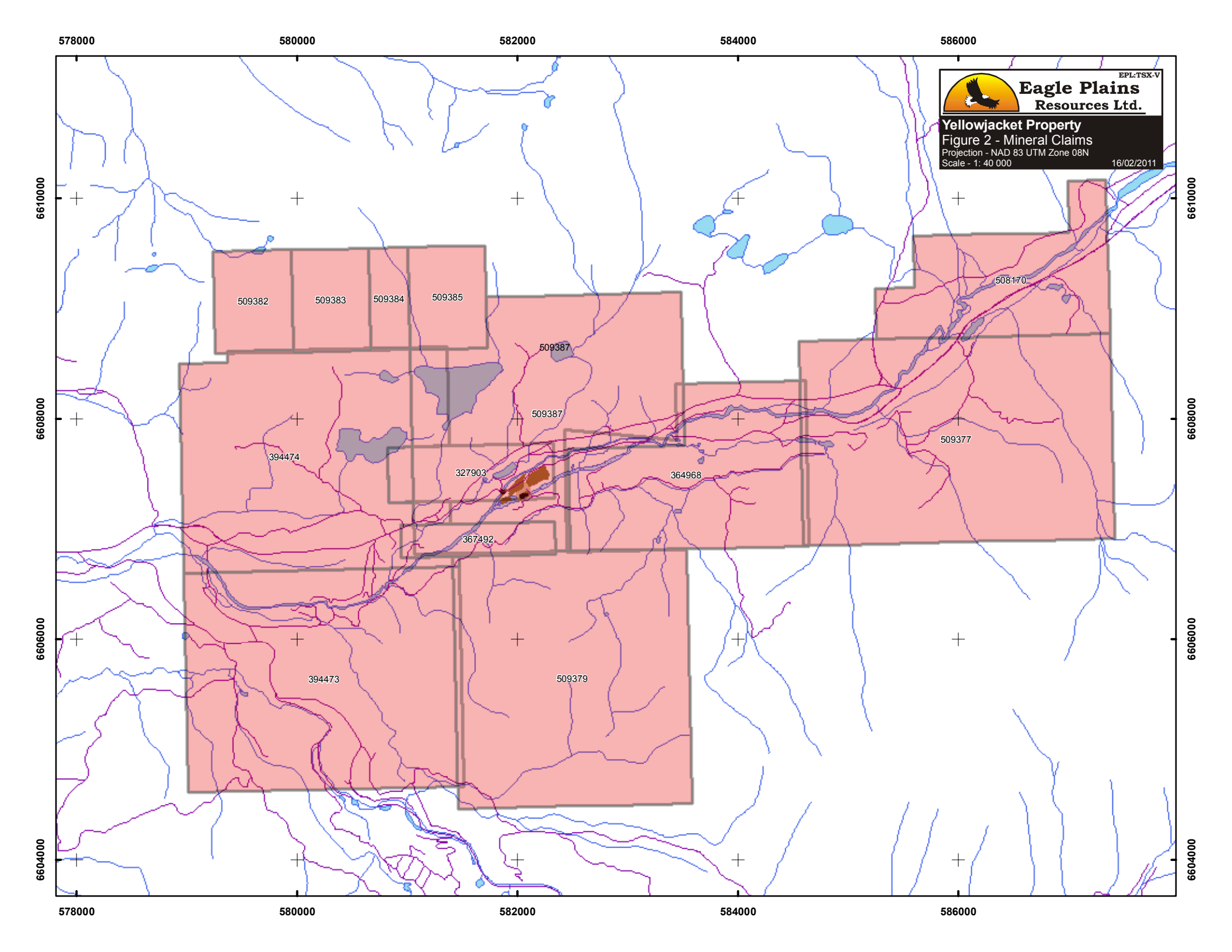
Railway
Taku River Tlingit First Nation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Eagle Plains
Resources Ltd.
Yellowjacket Property
Figure 2 - Mineral Claims
Projection - NAD 83 UTM Zone 08N
Scale - 1: 40 000
16/02/2011
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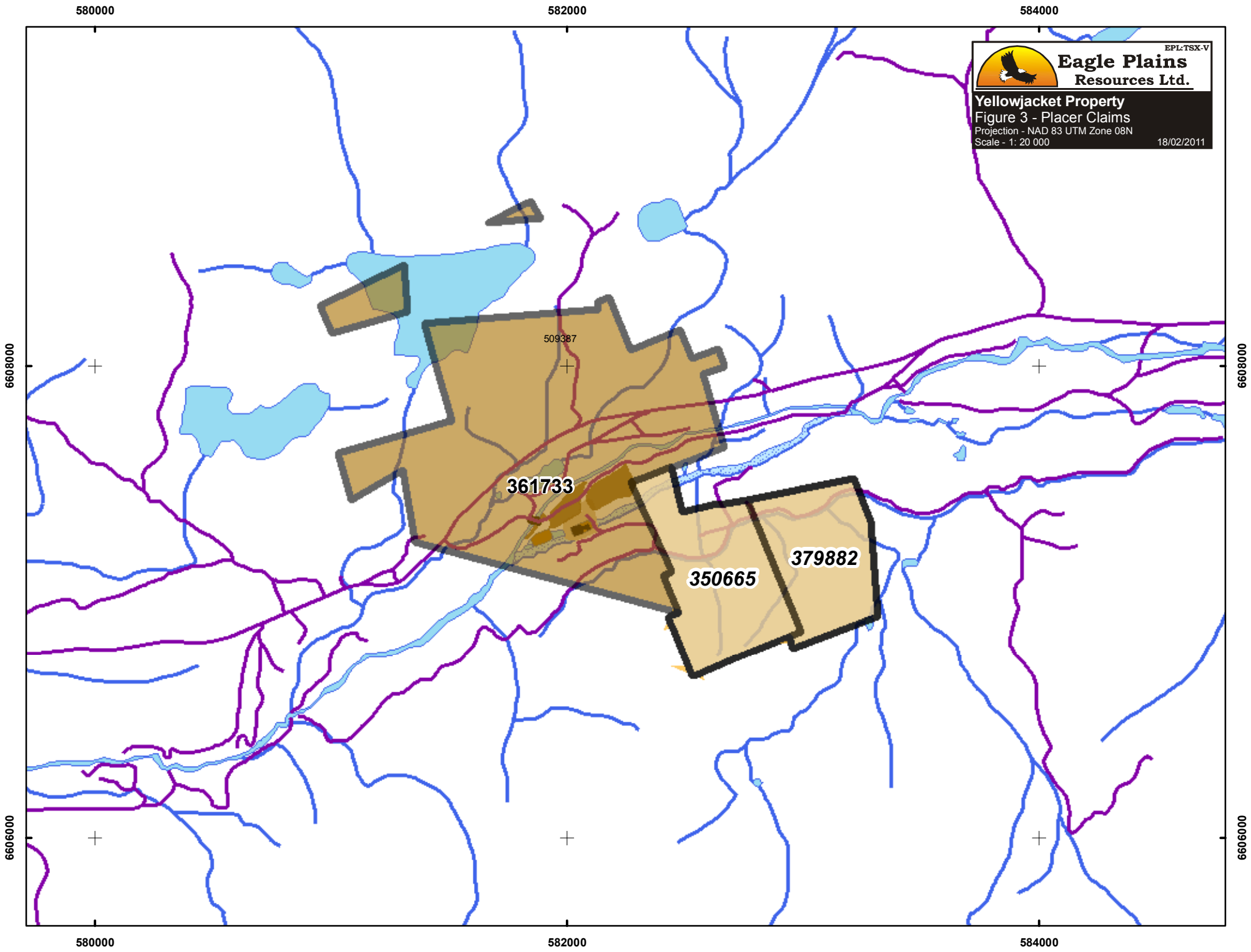

580000
582000
584000
6608000
6606000
EPL:TSX-V
Eagle Plains
Resources Ltd.
Yellowjacket Property
Figure 3 - Placer Claims
Projection - NAD 83 UTM Zone 08N
Scale - 1: 20 000
18/02/2011
509387
361733
350665
379882

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access

Access to the Atlin Gold Property is via the Surprise Lake Road, east from Atlin for 7 kilometres. The Property lies along the Pine Creek Valley, parallel to Surprise Lake Road, for approximately 6.5 kilometres. Mine roads afford access to the camp, plant and claims.

Physiography

The Atlin Gold Property lies in an area of moderate relief, in a broad valley between mountains, with elevations ranging between 810 and 1060 metres along the Pine Creek valley. In the far southeastern corner of the Atlin Gold Property the elevation increases up slope to 1340 metres. Outcrop is very limited, generally confined to creek gullies, but occasionally observed in road cuts and along some of the steeper slopes. The main area of mineralization identified to date on the Atlin Gold Property is the Yellowjacket Gold Zone. The YGZ lies along the Pine Creek Valley and is completely covered by five or more metres of tailings consisting of boulders from historic placer mining. The tree line is at approximately 1370 metres on north facing slopes and 1525 metres on south facing slopes. Below 1370 metres the valleys are forested with lodgepole pine, black spruce, aspen and scrub birch. Mountain alder and willow grow near streams with stunted buck brush covering the hills above tree line

Climate

Climate is typical of northern British Columbia with winter temperatures averaging -5oC in January with moderate snowfall. A pleasant summer climate has average daytime temperatures of 20oC and little precipitation. Total annual precipitation is measured at 279.4 millimetres of moisture. "Winter" conditions can be expected from October to April.

Local Resources and Infrastructure

Power lines follow Surprise Lake Road to within 5 kilometres of the Atlin Gold Property. Abundant water for mining operations is available from Pine Creek and its tributaries. Crew lodgings are available in Atlin. A skilled labour force for mining and exploration is available in Atlin or Whitehorse, YT, a 2 hour drive. Whitehorse is also the major supply and service centre for resource industries working in northwestern British Columbia and the Yukon.

In May 2009, a new run-of-river micro-hydroelectric plant was brought on line to service the community of Atlin. The plant was built by a corporation fully owned by the Taku River Tlingit First Nation and is the only fully first nation owned hydroelectric plant in Canada. This hydroelectric plant produces power, which is sold onto the local BC Hydro grid already and the town of Atlin is now only using its existing diesel generators as backup. The new power plant has sufficient excess power to run the Yellowjacket Gold Mine and discussions are underway with BC Hydro and TRTFN to study the feasibility of hooking the mine into the hydroelectric grid.

HISTORY OF THE PROPERTY

Ownership

Muskox-Prize-Diduck Option

During fiscal 2004, Muskox Mining(later Prize Mining) obtained an option from L. Diduck to acquire a 100% interest in certain mineral claims in the Atlin District of British Columbia. Muskox was required to make total cash payments of $2,590,000 ($400,000 remains), to complete exploration expenditures of $750,000 (now completed), and to keep the claims in good standing with the filing of 10 years work by 2005 (completed). Prior to the exercise of the Option, 20% of any and all gold recovered by the Optionee from the Property was payable to the Optionor as an Advance Royalty, which would be credited against the Option payment. The Company paid a finders fee of $60,000 by a payment of $30,000 and an issue of 200,000 common shares for a value of $30,000 and incurred acquisition costs of $10,000. The optionor retained a 1.5% net smelter returns royalty. The option recognized that other unrelated placer claim/lease holdings were not covered in the agreement. The placer lease/claims held by Diduck were not included in the original agreement, but later purchased by Prize.

Prize-Diduck Amending Agreement
Under an agreement dated April 9, 2009, between Diduck, Eagle Plains, Prize and 0852959 BC Ltd., the Diduck/Prize option was amended. Diduck assigned his rights, title and interest in and to the Option Agreement, including the Mineral Tenures to 0852959 BC Limited. Prize assigned 40% of its rights to Eagle Plains.

Eagle Plains-Prize Purchase JV Agreement
On March 27, 2009, Prize Mining and Eagle Plains signed a comprehensive Purchase and Joint Venture agreement, under which, Eagle Plains initially purchased 40% equity in the Atlin Gold Property, subject to the underlying 2003 agreement. Under terms of the agreement, Eagle Plains purchased a 40% interest in the Property by providing $1,640,000 CDN in working capital, effective at closing of the agreement. These funds were used to clear existing liens and obligations on the Property, in addition to completing upgrades of the existing mill facility and covering costs related to engineering, permitting and environmental compliance. Prize was required to make an immediate payment of the $200,000 option payment required for the year.

Under the agreement, the Yellowjacket Joint Venture was formed, with Eagle Plains as Operator. Initially, Eagle Plains earned a 40% interest in the Project from Prize by making a cash payment. Through the course of operations in 2009, EPL contributed $1,400,000 in additional funding to the Joint Venture, increasing its initial interest to approximately 54.364%.

Eagle Plains Buy Out of Prize Mining
On August 19th, 2010, Eagle Plains announced that it had completed the purchase of Prize Mining's remaining interest in the Yellow Jacket Joint Venture to holds 100%, subject to any underlying agreements. Under the terms of the original JVA, Eagle Plains earned an initial 40% interest in the Project from Prize by making a $2,000,000 cash payment. Since commencing activities, Eagle Plains has advanced the JV an additional amount of approximately $2,600,000. Prize Mining subsequently agreed to accept dilution of its interest in the project in accordance with a formula established in the YJV agreement. Prior to the purchase of the remaining Prize interest and dissolution of the YJV, Eagle Plains held a 59.62% interest. The total consideration for the purchase of Prize's remaining 40.38% interest was $400,000 plus 2,000,000 Eagle Plains common shares. These shares are subject to escrow restrictions over a two year period.

Taku River Tlingit First Nation Agreement
Eagle Plains and Prize as JV partners have signed an Impacts and Benefit Agreement with the Taku River Tlingit First Nation. The agreement facilitates access and production, includes employment and contracting opportunities and involves reimbursement of TRTFN expenses, provision of economic benefits and fees in the form of annual payments in the form of a Net Smelter Royalty on production.

Exploration History

Gold was first discovered in the Atlin area in 1897 by Fritz Miller while en route to the Klondike Goldfields. The first workings were on Pine Creek and by the end of 1898, more than 3000 people were camped in the Atlin area. Placer mining has been, for most of its history, the economic mainstay for the town of Atlin. Reported placer gold production between 1898 and 1946 (the last year for which records were kept) from creeks in the Atlin area totaled 634,147 ounces (19,722 kilograms). A number of the larger placer deposits, including those on Otter, Spruce and Pine Creeks, continued to produce significant quantities of gold into the late 1980s. Although the total placer gold production from the area to date is not available, it probably exceeds one million ounces (Ash, 2001).

Gold bearing quartz veins were first discovered in the Atlin area in 1899 and by 1905 most of the known showings had been discovered. In 1899, an auriferous vein zone (the Yellowjacket showing) was discovered along Pine Creek by placer miners (BC Ministry of Energy and Mines Minfile Number 104N043). Additional gold zones in bedrock were found during subsequent placer mining operations at the Red Jacket and Rock of Ages showings. Numerous gold-bearing quartz veins in the vicinity of the gold placers are believed to be the source for many of the placer deposits.

Details of the geological mapping and research history of the Atlin region is outlined by Evans (2003).

In 1983, Canova Resources ("Canova") and Tri-Pacific Resources optioned the Yellowjacket Property (which now

encompasses the Atlin Gold Property) from the title holder and conducted a small diamond drill program that intersected high grade gold mineralization at depth. Total reported Canova expenditures are $0.54 million.

In 1986, Homestake Mineral Development Corp. ("Homestake") optioned the Yellowjacket Property and conducted geological, geophysical and drilling programs until 1989. From 1986 to 1988, Homestake diamond drilled 58 holes on the Yellowjacket Zone, and in 1989, carried out a reverse circulation rotary drilling program their larger Yellowjacket Property. Total reported Homestake expenditures on the Yellowjacket Property are $1.66 million. These expenditure figures are taken directly from the BC Ministry of Energy and Mines Minfile website.

Significant diamond drilling gold intersections from Homestake's programs can be seen in Table 2. Conclusions from these exploration programs include:

- Drilling in 1986 to 1989 identified gold mineralization within broad zones of intensely altered (carbonate, silica, mariposite) ultramafic rocks, and in adjacent silicified and stockworked volcanic rocks. These rock and alteration types are notable for their close association to gold mineralization throughout the Atlin camp.
- Airborne and ground magnetic surveys located the ultramafic contacts in areas of very limited outcrop exposure identifying a significant target area for gold mineralization. It is widely known that gold mineralization within mesothermal/ophiolite hosted gold deposits is often located adjacent to contact zones.

Table 2 - Homestake 1986-88 Drill Intercepts

HOMESTAKE HISTORICAL DIAMOND DRILLING 1986-88 SIGNIFICANT GOLD INTERCEPTS				
HOLE #	**FROM (m)**	**TO (m)**	**WIDTH (m)**	**GOLD (g/t) Fire Assay**
YJ86-06	85.34	88.39	3.05	17.82
YJ86-07	41.61	44.50	2.89	23.41
YJ86-08	60.96	62.48	1.52	6.85
YJ86-09	50.75	52.58	1.83	18.96
	61.26	62.79	1.53	8.50
YJ86-10	74.68	76.20	1.52	3.49
YJ87-20	27.00	28.00	1.00	20.98
YJ87-21	74.00	75.00	1.00	5.21
	90.00	91.00	1.00	6.21
YJ87-23	55.00	57.45	2.45	24.28
	63.00	65.00	2.00	10.70
YJ87-24	25.00	26.00	1.00	16.15
	126.50	127.00	0.50	18.82
YJ88-36	223.00	224.00	1.00	8.56
YJ88-37	97.00	99.00	2.00	4.20
YJ88-42	124.00	125.70	1.70	6.22
	138.00	139.00	1.00	6.88
YJ88-43	69.49	71.50	2.01	4.00
	105.00	116.00	11.00	1.90
YJ88-44	111.00	117.00	6.00	1.51
YJ88-46	105.00	107.00	2.00	2.34
YJ88-47	113.00	114.00	1.00	4.32
YJ88-48	134.00	136.00	2.00	3.39
YJ88-55	20.00	22.00	2.00	6.78
	88.00	90.00	2.00	7.57
YJ88-56	82.00	83.00	1.00	4.90
YJ88-57	40.00	41.00	1.00	4.52
	93.00	97.00	4.00	17.99
	101.00	103.00	2.00	10.94
	108.00	110.00	2.00	15.66

No exploration work was conducted on the Atlin Gold Property from 1989 until Muskox (now Prize) optioned the Atlin Gold Property in 2003.

Table 3 - Summary of Historical Exploration Expenditures

YEAR	COMPANY	AMOUNT	WORK DONE
1983	CANOVA/ TRI PACIFIC	$54,000.00	small drilling program
1986	HOMESTAKE	$426,857.00	diamond drilling, airborne – ground geophysics AR 15683, 15740
1987	HOMESTAKE	$425,990.98	diamond drilling 15 holes AR 16712, 17295,
		$18,891.65	ground geophysics AR 17492
		$242,937.21	RC drilling 45 holes AR 17546
1988	HOMESTAKE	$525,736.25	diamond drilling 23 holes , ground geophysics AR 18608
2003	Muskox		2 drill holes
2004	Muskox	$345,598.22	diamond drilling 14 holes AR 27485
2004	Muskox	$1,623,279.00	diamond drilling 28 holes, 820 km airborne geophysics
2005	Prize	$711,949	diamond drilling 11 holes and geophysical survey AR 28785
	TOTAL:	$4,375,239.31	

Historical Metallurgical Studies

In 1988, Homestake arranged for some preliminary metallurgical testing of a composite sample of mineralized drill core from DDH YJ 86-6. The purpose of this early testing was to determine in advance whether gold could be extracted from these mineralized rocks using conventional metallurgical techniques.

To obtain a sample for metallurgical testing, assay laboratory rejects for assay samples 6-48 through 6-52 inclusive were obtained from Bondar Clegg and Company Ltd. These samples represent a core interval of 7.62 metres and together weighed 15,176 grams.

Testing was done by Lakefield Research, as requested by John W. Fisher, a consulting engineer acting on behalf of Homestake. The initial results indicate the gold to be free-milling and easily recoverable by means of gravity concentration and flotation. An overall recovery of 95% of the gold was obtained.

Historical Resource Estimate

At the completion of their exploration program, Homestake reported an historic resource estimate of 453,500 tonnes grading 10.26 g/t gold (Schroeter, T.G. and Pinsent, R.H; BC Ministry of Energy and Mines Open File 2000-2: Gold Production and Resources in BC (1858 - 1998)). Though this estimate is considered by the author to be relevant:

- It was prepared prior to the institution of National Instrument 43-101 standards.
- Neither the author nor the Yellowjacket JV have completed sufficient work to validate the historic estimate.
- The reliability of the estimate has not been confirmed, and the resource should not be relied upon.

An additional study was prepared in 2008 by Canamera Geoscience Corp. but this estimate is not considered reliable and is not described.
The following outlines recent work accomplished by Prize Mining.

Stripping, Pit Sampling, and Bulk sampling are described under a subsequent heading. Geological mapping was done in the pit area, and this map is shown in Figure 5.

The most important component of exploration has been diamond drilling, as described below.

Geophysics (Prize Mining)

Canamera Geoscience Corp. conducted an airborne geophysical survey over the Atlin Gold Property on September 18-22, 2004, at the request of Prize. A total of 820 line kilometres of airborne survey were flown by helicopter, using 50 metre spaced flight lines. The geophysical anomalies have been shown in past Technical reports and the geophysical figures are not reproduced here for brevity. Prize Mining has filed a Technical Report on SEDAR which contains the figures. The report can be found on the Prize Mining Company Documents link and the filing is dated April 05, 2005. The following summary and conclusions are taken from Rodionov (2004).

The primary objective of the airborne geophysical survey was to obtain a dense high resolution aeromagnetic and electromagnetic data set over the Atlin Gold Property. These data are required to enhance the general understanding of the geology of the area and to identify further target areas for exploration. In this regard, these data can also be used to map geologic contacts and structural features within the Atlin Gold Property.

The survey incorporated the use of a HummingbirdTM five frequency electromagnetic system supplemented by a high-sensitivity cesium magnetometer, barometric altimeter and laser altimeter. A combined GPS/GLONASS navigation computer system with flight path indicators ensured accurate positioning of the geophysical data with respect to the World Geodetic System 1984 geodetic datum (WGS-84).

The Atlin Gold Property contains anomalies of small to high amplitude in both the magnetic and electromagnetic responses indicating that the region contains lithologies of varying contrast in magnetic susceptibility and electrical conductivity.

The magnetic susceptibility of the ultramafic and mafic rocks is considerably higher than the basalts and metabasalts; therefore this unit is easily mapped by the total field magnetic contours. The internal structure of the magnetic field within this unit reflects the complexity of lithological varieties of magmatic rocks and the degree of their alteration.

Numerous faults that appear to cut the unit at various angles make this picture even more complicated. It seems that the amplitudes of magnetic field reaching more than 1000nT are associated with the areas of relatively unchanged magmatic rocks while lower intensities of magnetic field indicate some degree of alteration.

Preliminary analysis of three dimensional magnetic inversion data allowed identification of several areas of low magnetic susceptibility, one of which is spatially associated with the Yellowjacket Gold Zone mineralization.

The electromagnetic data shows several low resistivity anomalies. The linear anomaly in the central area can probably be associated with a zone of serpentinization of ultramafic rocks. To some extent, the same explanation can be applied to all anomalies located to the north the creek and to the anomaly in the southern part of the survey area, which is correlated with a dyke. However, there are a group of anomalies located on the margin of magmatic rocks, the origin of which cannot be explained. At the moment, no correlation is established between resistivity anomalies and gold bearing structures.

Ground magnetic survey follow up of the airborne geophysical survey was completed over two grid areas in 2005 and 2006 by Peter E. Walcott and Associates. One survey covers the Yellowjacket and Rock of Ages Zones (44 line kilometres) and the other covers the Gold Run Zone (41 line kilometres). The introduced alteration fluids at Yellowjacket correlate to the emplacement of gold mineralization. Comparisons of the low magnetic signature seen at Yellowjacket, with those seen at Rock of Ages and Gold Run Zones indicate that similar magnetite destruction, likely due to intense alteration, occurs in all three zones.

Historical Drilling

From 2003 to 2006, 14 NQ and 50 HQ size diamond drill holes totaling 7797.26 metres were drilled by Prize on the Yellowjacket Gold Zone of the Atlin Gold Property. In 2005 and 2006, 10 HQ size diamond drill holes totaling 1481.28 metres were drilled on the Rock of Ages Zone. Of the holes drilled on the Yellowjacket Zone, 51 were drilled within the mineralized target area, 4 were step out holes following cross structures identified by geophysics, 6 were twinned holes of Homestake or early NQ drilling and 3 short holes were put in to use for metallurgical testing.

The drill programs were designed to test for high grade gold mineralization within a large fault zone (the Pine Creek Fault) along the contact between ultramafics and Cache Creek Group volcanics and metasediments. This fault zone is thought to be the source area for much or all of the placer gold mined in the lower part of Pine Creek. The majority of the holes drilled during on the Yellowjacket Gold Zone during these programs encountered one or more intervals of gold mineralization. Drill hole collar locations are shown on Figure 6.

The YJ86, YJ87 and YJ88 drill holes were completed by Homestake. The remainder of the diamond drill holes were put in by Prize/Muskox from 2003 to 2006. Prefixes for the Prize/Muskox drill holes are as follows:
YJ = Yellowjacket Gold Zone
YJS = step outs away from the YGZ
RA = Rock of Ages Zone
RAS = step outs away from the Rock of Ages Zone
TW = twinned Homestake or early Muskox NQ drill holes
MET = holes drilled for metallurgical testing

Gold assays, when plotted along section lines, show the widespread nature of the gold mineralization throughout the Yellowjacket Gold Zone. By plotting drill sections, it can be concluded that the gold mineralization is structurally controlled within the highly deformed Pine Creek Fault zone. This zone ranges from 50 to 100 metres in width, and has been traced by drilling along strike for over 350 metres.

Upon initially receiving gold assays from the laboratory, it was immediately apparent that there are two or more populations of gold mineralization; with high grade gold intercepts being interspersed within broader zones of lower grade gold values.

The high grade gold mineralization has always been assumed to be found along steeply southerly dipping structures associated with the Pine Creek Fault, which underlies the rich placer channel. However, gold mineralization is also concentrated along independent structural orientations, which intersect the Pine Creek Fault at the Yellowjacket Gold Zone.

Table 4 shows calculated weighted gold intersections from the 2003 to 2006 Muskox/Prize diamond drill programs on the Yellowjacket Gold Zone (amongst others of lower value). These intervals contain gold values from steeply dipping structures, therefore the reported widths of the sample intervals generally represent 50 to 75% of the apparent true width of the mineralizing structure. In drill holes where more than one mineralized zone was intersected, the main target zone was drilled to cross as close to the apparent true width as possible, with subsidiary zones often appearing in drill core to be wider than their true width. Due to the intensity of the structural deformation along the Pine Creek Fault, contact orientations of the mineralized sections are usually not visible in drill core, therefore exact true width calculations for these structures are difficult to determine.

The high gold values found in the drill holes listed below are often confined to relatively narrow drill intercepts. The very high gold grades relate to significant mineralizing (structural) events. It is important to note that in many of the above listed diamond drill holes there are also one or more lower grade gold intervals which correlate with the low angle thrust fault orientation of the host lithologies.

Table 4 - Select Diamond Drill Core Intersections 2003 – 2006

DDH No	From (m)	TO (m)	WIDTH (m)	Au GRADE (G/T)
YJ03-01	11.66	26.82	15.16	194.2
YJ03-01	31.7	44.2	12.5	14.4
YJ03-01	47.85	50.6	2.75	0.6
YJ03-01	11.66	50.6	38.94	80.3
YJ03-02	49.99	54.86	4.87	0.5
YJ03-02	49.99	50.6	0.61	3
YJ03-02	64.31	65.53	1.22	0.5
YJ04-01	92	94.5	2.5	26.2
YJ04-02	36.75	40.5	3.75	0.8
YJ04-02	66.28	73.9	7.62	1.9
YJ04-03	36.4	45.7	9.3	1.6
YJ04-03	44.15	45.7	1.55	7.4
YJ04-04	78.7	81.7	3	1.1
YJ04-05	52.41	53.96	1.55	1.1
YJ04-06	NO SIGNIFICANT INTERCEPTS			
YJ04-07	38.66	54.45	15.79	16.6
YJ04-08	NO SIGNIFICANT INTERCEPTS			
YJ04-09	NO SIGNIFICANT INTERCEPTS			
YJ04-10	NO SIGNIFICANT INTERCEPTS			
YJ04-11	NO SIGNIFICANT INTERCEPTS			
YJ04-12	NO SIGNIFICANT INTERCEPTS			
YJ04-13	NO SIGNIFICANT INTERCEPTS			
YJ04-14	83	83.85	0.85	1.1
YJ 04-15	NO SIGNIFICANT INTERCEPTS			
YJ04-16	27.75	39.5	11.75	0.3
YJ04-16	10.75	39.5	28.75	0.3
YJ04-17	32.6	33.6	1	10
YJ04-17	49.7	50.54	0.84	4
YJ04-18	93	98	5	2.8
YJ04-19	NO SIGNIFICANT INTERCEPTS			
YJ04-20	80	93	13	1.3
YJ04-20	103	114	11	1.4
YJ04-20	137	141	4	36.2
YJ04-20	80	141	61	3
YJ04-21	17.35	19.72	2.37	0.7
YJ04-21	40.85	42.75	1.9	7.6
YJ04-21	73.5	79.5	6	0.8
YJ04-21	100.31	106.4	6.09	0.6
YJ04-22	28	33	5	4
YJ04-22	68.6	77.21	8.61	0.6
YJ04-22	89.93	91.03	1.1	1.4
YJ04-22	106.8	108.8	2	41.4
YJ04-23	NO SIGNIFICANT INTERCEPTS			
YJ04-24	42	59	17	0.6
YJ04-24	53	57	4	1.2
YJ04-24	93.5	95.5	2	1.5
YJ04-24	109	118.5	9.5	1.8

DDH No	From (m)	TO (m)	WIDTH (m)	Au GRADE (G/T)
YJ04-25	13	25	12	0.3
YJ04-26	56.6	62.6	6	1.5
YJ04-27	57	58.15	1.15	2.2
YJ04-27	64.15	70.5	6.35	4.2
YJ04-28	NO SIGNIFICANT INTERCEPTS			
YJ04-29	67.2	69	1.8	33.6
YJ04-29	136	137.5	1.5	1.7
YJ04-29	145.9	149	3.1	1
YJ04-29	159	162	3	1.3
YJ04-29	179	197	18	1.5
YJ04-30	NO SIGNIFICANT INTERCEPTS			
YJ04-31	33	50	17	0.4
YJ04-31	80.3	82	1.7	2
YJ04-31	115.35	127	11.65	2.3
YJ04-32	NO SIGNIFICANT INTERCEPTS			
YJ04-33	27.1	34.65	7.55	0.4
YJ04-33	57.5	58	0.5	20
YJ04-33	80.65	107	26.35	1.2
YJ04-33	80.65	82.91	2.26	5.1
YJ04-33	91.8	106	14.2	1.3
YJ04-34	36.2	41.8	5.6	0.6
YJ04-35	22	31.15	9.15	0.3
YJ04-35	87.3	89.9	2.6	1
YJ04-35	102.25	108.8	6.55	9.6
YJ04-35	115.8	135.03	19.23	0.2
YJ04-36	49	55.5	6.5	0.7
YJ04-36	77	77.5	0.5	14.9
YJ04-36	85	90.5	5.5	3.2
YJ04-36	96	101.5	5.5	0.4
YJ04-37	29	32	3	6.5
YJ04-37	73	75	2	4.4
YJ04-37	82.5	83	0.5	11.6
YJ04-37	93.65	95.3	1.65	1.3
YJ04-37	106.5	110.5	4	3.2
YJ04-38	79	81.8	2.8	1.1
YJ04-39	NO SIGNIFICANT INTERCEPTS			
YJ04-40	NO SIGNIFICANT INTERCEPTS			
YJ04-41	NO SIGNIFICANT INTERCEPTS			
YJ05-42	64.6	66.6	2	11
YJ05-43	NO SIGNIFICANT INTERCEPTS			
YJ05-44	NO SIGNIFICANT INTERCEPTS			
YJ05-45	178	187	9	0.5
YJ06-46	89	92.5	3.5	5.4
YJ06-46	101.79	104.55	2.76	2.7
YJ06-47	41.2	48	6.8	0.6
YJ06-47	69.6	72.5	2.9	1.1
YJ06-47	146.29	150.1	3.81	1.1
YJ06-48	107.3	112.77	5.47	0.5

DDH No	From (m)	TO (m)	WIDTH (m)	Au GRADE (G/T)
YJ06-49	NO SIGNIFICANT INTERCEPTS			

The high grade gold mineralization has always been assumed to be found along steeply southerly dipping structures associated with the Pine Creek Fault, which underlies the rich placer channel. However, gold mineralization is also concentrated along independent structural orientations, which intersect the Pine Creek Fault at the Yellowjacket Gold Zone.

The assay table above shows:

- Narrow intercepts of very high grade gold are present in some drill holes.
- Broader intercepts are sometimes "carried" by narrower high grade gold intercepts
- Mineralization is present in two main areas, the first is in the western part of the pit and includes the highest grade in YJ-03-01
- A second mineralized zone is east of the present pit with the best mineralization at depth.

In general, it can be concluded that broad zones of gold values ranging from 0.5 to 5.0 g/t relate to shallowly dipping fault thrust features. These shallow structures are intersected by two steeply dipping fault zones (the Pine Creek Fault and its associated cross faults). Narrower but higher grade gold mineralization has been identified within these steeply dipping structures. Additional drilling to trace the steeply dipping features to depth in the central portion of the Yellowjacket Gold Zone, and along strike in the main Pine Creek Fault is required to in order to fully define the gold potential of this system.

GEOLOGICAL SETTING AND MINERALIZATION

Regional Geology and Tectonics

(reproduced from Ash, 2001)

The Atlin region is located in the northwestern corner of the northern Cache Creek (Atlin) Terrane. It contains a fault bounded package of late Paleozoic and early Mesozoic dismembered oceanic lithosphere, intruded by post-collisional Middle Jurassic, Cretaceous and Tertiary felsic plutonic rocks. The terrane is dominated by mixed graphitic argillite and pelagic sedimentary rocks that contain minor pods and slivers of metabasalt and limestone. Remnants of oceanic crust and upper mantle lithologies are concentrated along the western margin. Dismembered ophiolitic assemblages have been described at three localities along this margin: from north to south they are the Atlin, Nahlin and King Mountain assemblages. Each area contains imbricated mantle harzburgite, crustal plutonic ultramafic cumulates, gabbros and diorite, together with hypabyssal and extrusive basaltic volcanic rocks. Thick sections of late Paleozoic shallow-water limestone dominate the western margin of the terrane and are associated with alkali basalts. These are interpreted to be carbonate banks constructed on ancient ocean islands within the former Cache Creek ocean basin.

The middle Jurassic timing of emplacement of the Northern Cache Creek Terrane over Late Triassic to Lower Jurassic Whitehorse Trough sediments along the Nahlin Fault is well constrained by combined stratigraphic and plutonic evidence. The youngest sediments affected by deformation related to the King Salmon Fault are Bajocian rocks that are immediately underlain by organic-rich sediments of Aalenian age. They are interpreted to reflect loading along the western margin of Stikinia by the Cache Creek during its initial emplacement. The oldest post-collisional plutons that pierce the Cache Creek Terrane to the west of Dease Lake are dated at 173+/-4Ma by K-Ar methods and in the Atlin area they are dated at 172+/-3Ma by U-Pb zircon analyses. Considering the age of these plutons relative to the orogenic event, the descriptive term late syn-collisional is preferable.

The Northern Cache Creek Terrane to the east is bordered mainly by the Thibert Fault, which continues northward along the Teslin lineament. Discontinuous exposures of altered ultramafite along the fault suggest that it has previously undergone significant reverse motion and may be a reactivated thrust or transpressional fault zone.

Latest movement on this fault is thought to be dextral strike-slip, of pre-Late Cretaceous age.

The terrane is dominated by sub-greenschist, prehnite-pumpellyite facies rocks; however, local greenschist and blueschist metamorphism are recorded. The terrane is characterized by a northwesterly-trending structural grain, however, in the Atlin – Sentinel Mountain area there is a marked deviation from this regional orientation with a dominant northeasterly trend. Reasons for this divergence in structural grain are poorly understood.

Atlin Area Geology

(reproduced from Ash, 2001)

The geology of the Atlin region is divisible into two distinct lithotectonic elements. A structurally higher, imbricated sequence of oceanic crustal and upper mantle lithologies termed the "Atlin ophiolitic assemblage", is tectonically superimposed over a lower and lithologically diverse sequence of steeply to moderately dipping, tectonically intercalated slices of pelagic metasedimentary rocks with tectonized pods and slivers of metabasalt, limestone and greywacke termed the "Atlin accretionary complex". Locally these elements are intruded by the Middle Jurassic calcalkaline Fourth of July batholith and related quartz-feldspar porphyritic and melanocratic dike rocks.

Atlin Ophiolitic Assemblage

The Atlin ophiolitic assemblage comprises an imbricated sequence of relatively flat-lying, coherent thrust slices of obducted oceanic crustal and upper mantle rocks. Mantle lithologies are dominated by harzburgite tectonite containing subordinate dunite and lesser pyroxenite dikes. The unit forms an isolated klippe that underlies the town of Atlin and Monarch Mountain, which is located four kilometres southeast of the town.

The harzburgite is also exposed on the northern and southern slopes of Union Mountain, 10 kilometres south of Atlin. Ductile deformational fabrics indicative of hypersolidus to subsolidus deformation, and the phase chemistry of primary silicates and chrome spinels in the harzburgite indicate a uniform, highly refractory composition and support a depleted mantle metamorphic origin for the unit. The least serpentinized rocks with well-preserved primary structures and texture crop out at the highest elevations on Monarch Mountain. Primary features are less well preserved toward the base of the body and internally where high angle fault zones cut it, the unit becomes increasingly serpentinized. Serpentinite mylonite fabrics are locally preserved near the base of the body. Commonly the basal contact of the harzburgite unit is pervasively carbonatized and tectonized over distances of several tens of metres or more.

Oceanic crustal lithologies in the Atlin map area, in decreasing order of abundance, include metamorphosed basalt, ultramafic cumulates, diabase and gabbro with metabasalts dominating. They are generally massive, fine grained to aphanitic and weather a characteristic dull green-grey color. Locally, the unit grades to medium-grained varieties or diabase. Primary textures locally identified in the metabasalt include flow banding, auto-brecciation and rare pillow structures. Although rarely exposed, basalt contacts are commonly sheared or brecciated zones, sometimes intensely carbonatized. Petrochemical investigations of these basaltic rocks indicate they are similar in composition to basalts of normal mid ocean-ridge settings and the chemistry also suggests a genetic relationship to the associated depleted metamorphic mantle ultramafic rocks.

Serpentinized peridotite displaying ghost cumulate textures and sporadically preserved relict poikilitic texture is suspected to originally be wehrlite. The peridotite forms an isolated thrust sheet that outcrops discontinuously along an east-trending belt 1 to 3 kilometres wide on the south-facing slope of Mount Munroe, located four kilometres northeast of the town of Atlin. Extensive exploration drilling along the base of Mount Monroe at the Yellowjacket Zone indicates that the serpentinized body is in structural contact with metabasaltic rocks along a gently northwest-dipping thrust. Along the contact zone hanging wall ultramafites and footwall metabasalts are tectonically intercalated and carbonatized. Projection of this fault across the Pine Creek valley suggests that carbonatized and serpentinized ultramafic rocks on the summit of Spruce Mountain, immediately south of the Pine Creek valley in the vicinity of the Yellowjacket Zone, represent a remnant above an extension of the same tectonized and altered basal contact.

Metagabbro is the least commonly seen ophiolitic component in the Atlin area. It crops out on the northern slope

EPL:TSX-V

Eagle Plains Resources Ltd.

Yellowjacket Property

Figure 4a - Regional Geology (Ash, 1994)

Projection - NAD 83 UTM Zone 08N

Scale - 1: 50 000

16/02/02011

575000 580000 585000 590000

6610000 6605000 6600000

Legend

- Pit Location
- Tenure
- Contour (20m)
- River
- Waterbody

Fault zone

Melange zone

Melange zone

Qal

N

0 1 2 3 4 5

Kilometers

EPL:TSX-V

Eagle Plains Resources Ltd.

Yellowjacket Property

Figure 4b - Regional Geology Legend

Projection - NAD 83 UTM Zone 08N

Scale - 1: 50 000 16/02/2011

Geology Legend * After Ash (1994)

Contacts

- Defined
- Airphoto
- Approximate
- Inferred

Faults

- Thrust, Approximate
- Thrust, Inferred
- Unknown, Airphoto
- Unknown, Approximate
- Unknown, Inferred

Geology

Quaternery

- Qal — *Unconsolodated glacial till and poorly sorted alluvium*
- Placer areas
- 13 — *HYDROMAGNESITE: white, powdery with a uniform texture and composition, no bedding or structure evident, thickness ranges from 0.1 to 1.1 meters*

Middle Jurassic

- 12 — *GRANODIORITE: buff-white to dull pink, medium to coarse-grained, k-feldspar megacrysts up to 2 cm (20-40 %) in a medium-grained matrix of quartz, plagioclase, biotite, accessory magnetite and sphene*
- 12a — *FELDSPAR PORPHYRY: buff-white to dull pink fine-grained with 15 to 30 %, 4 to 9 millimeter feldspar phenocrysts.*
- 12b

Mississippian to Middle Jurassic

- 11 — *WACKE: grey, grey-green weathering, with abundant chert clasts and lesser clasts of argillite, quartz and limestone with the latter typically weathering out on surface, locally well bedded*
- 10 — *SEDIMENTARY TECTONIC BRECCIA: tan to rusty-brown, polymictic with angular to rounded fragments of variably bedded to massive limestone*
- 9 — *LIMESTONE: massive, grey to buff-white, light to dark grey weathering, typically recrystallized*
- 8 — *ARGILLITE: dark grey to black (graphitic), fine-grained, typically sheared and flaggy*
- 7 — *CHERTY ARGILLITE: dark to pale grey, silicious siltstone, impure chert, typically massive, locally bedded*
- 6 — *CHERT: varies from dark to light grey to buff white to red brown to black, massive commonly ribboned with thinner argillaceous interbeds, where containing interbeds the unit is labelled 6/7*
- 8+6

- Melange zone — *MELANGE: siliceous argillite with blocks and lenses of limestone, volcanic rock and chert (outcropping units indicated)*

Late Paleozoic

- 5a — *METABASALT: grey-green, typically massive, fine to medium-grained, locally autobrecciated to flowbanded to pillowed, variably carbonatized (5-20 %) with disseminated pyrite (trace to 10%) minor metadiabase, undivided*
- 5a,b
- 5b — *CARBONATIZED METABASALT: weathers orange-brown; generally massive to brecciated with quartz as veinlets and space filling breccia; traces to accessory amounts of mariposite*
- 4 — *METAGABBRO: dark grey to buff white, medium to coarse-grained, equigranular to locally varitextured and variably carbonate altered*
- 3a — *PERIDOTTIE (WEHRLITE?): black to grey, dull to light grey weathering, typically highly serpentinized, locally displays poikiolitic textures on well washed surfaces with oikocrysts from 1 to 3 centimeters in size*
- 3b — *LISTWANITE (carbonatized serpentinite): similar to 1c (ca.169 Ma, Ar-Ar Mariposite ages; Ash, 2001)*

Mantle Rocks

- 2 — *DUNITE: dark green, medium-grained, equigranular, weathers characteristic tan-brown; variably serpentinized (50 to100 %); occurs as podiform bodies hosted by harzburgite; trace to 4%, 1-4 mm disseminated chrome-spinel*
- 1a — *HARZBURGITE: dark green to black, medium to coarse-grained porphyroclastic; differential erosion caused by the more resistant orthopyroxene imparts a rough brown weathered surface*
- 1b — *SERPENTINITE-BASTITE: altered equivalent to 1a: light to dull weathering; locally mylonitic; minor to moderate talc; accessory magnetite and carbonate*

Alteration

- 1c — *LISTWANITE: (carbonatized serpentite): buff-white to dull grey, weathers distinctive orange-brown; fault controlled intensity of altertation; quartz stringers and episodic veins (auriferous?)*

of Union Mountain and along the south-facing slope of Mount Munroe. On Union Mountain, gabbro occurs along the Monarch Mountain thrust as isolated dismembered blocks with faulted contacts.

Atlin Accretionary Complex

The Atlin accretionary complex comprises a series of steeply to moderately dipping lenses and slices of structurally intercalated metasedimentary and metavolcanic rocks that underlie the southern half and northwest corner of the Atlin region (see Figure 3).

Pelagic metasedimentary rocks dominate the unit and consist of argillites, cherty argillites, argillaceous cherts and cherts with lesser limestones and greywackes. They range from highly mixed zones with well-developed flattening fabric indicative of tectonic melange to relatively coherent tectonic slices. Individual slices range from metres to several hundreds of metres in width. Indications of internal deformation are moderate or lacking; in a few slices original stratigraphy is well preserved. Contact relationships between many of the individual units of the complex have not been established due to a lack of exposure, however most are inferred to be tectonic. Internal bedding within the individual lenses in some places is parallel to the external contacts, but is more commonly strongly discordant. This argues against simple interfingering of different facies.

A common feature throughout the accretionary complex, particularly in areas of moderate overburden, is closely spaced outcroppings of different lithologies with no clearly defined contacts. Such relationships are interpreted to represent areas of melange in which the exposed lithologies that commonly include chert, limestone and basalt are more competent than the intervening, recessive fissile and argillaceous matrix. Such relationships are confirmed where sections are exposed along road cuts and in areas of trenching.

Property Geology

The Yellowjacket Gold Zone is associated with the basal faulted contact of an ultramafic body along the Pine Creek valley. The contact between the hangingwall ultramafics and footwall metavolcanics is not exposed but is well defined by exploration drill holes (Dandy, 2005). The zone of thrusting is characterized by up to 15 metres of carbonate alteration that contains intermittent zones of quartz-carbonate veining in both hangingwall and footwall rocks. On the Atlin Gold Property the thrust fault is disrupted by a later, east-trending, steeply south dipping structure referred to as the Pine Creek Fault. This high angle fault zone averages approximately 70 metres in width and can be described as a fault melange. The fault is characterized by strongly broken and fractured rocks, with gouge and rubble zones ranging from centimetres to more than 10 metres wide. The zone contains irregular blocks and lenses of all the lithologies that are typical of the Atlin ophiolitic assemblage, metamorphosed basalt and andesite, ultramafics, diabase and gabbro. Ultramafic rocks vary from completely serpentinized to completely carbonatized, with or without silicification (quartz veining and stockworks).

The high angle Pine Creek Fault may be contemporaneous with mineralization along the fault structure, however Ash (2001) feels it is more likely that the Pine Creek Fault post-dates mineralization. Work to date by Prize appears to support the contemporaneous hypothesis, with high grade gold intercepts in drilling being traced along the Pine Creek Fault. However, it is possible that the fault postdates the original gold emplacement but contains a later concentration of mineralization along its trend.

Diamond drilling intersected gold mineralization along a 350 metre strike length of Pine Creek Fault in the Yellowjacket Gold Zone. Here ophiolite-hosted gold veins per se are relatively rare, but silicified and stockwork zones are contained within fault-bounded lenses of oceanic igneous crust. Listwanite altered ultramafic rocks are consistently associated with the ophiolite-hosted silicified gold stockworks, but rarely host them. This deposit type contains very high grade, coarse native gold occurring in quartz veins or flooding hosted by ophiolitic mafic igneous crustal rocks (gabbro, diabase, basalt, andesite) adjacent to the listwanite altered ultramafic rocks.

The accompanying plans and sections show the mineralization and drill pattern with respect to the pit. Figure 6 is a plan view showing the diamond drill hole locations in the Yellowjacket Gold Zone. Figure 7 is cross section through the Pine Pit area and figure 8 is a cross section east of Pine Pit. These are typical sections illustrating the mineralization in the Yellowjacket Gold Zone.

EPL:TSX-V

Eagle Plains Resources Ltd.

Yellowjacket Property

Figure 5 - Pine Pit Bedrock Geology

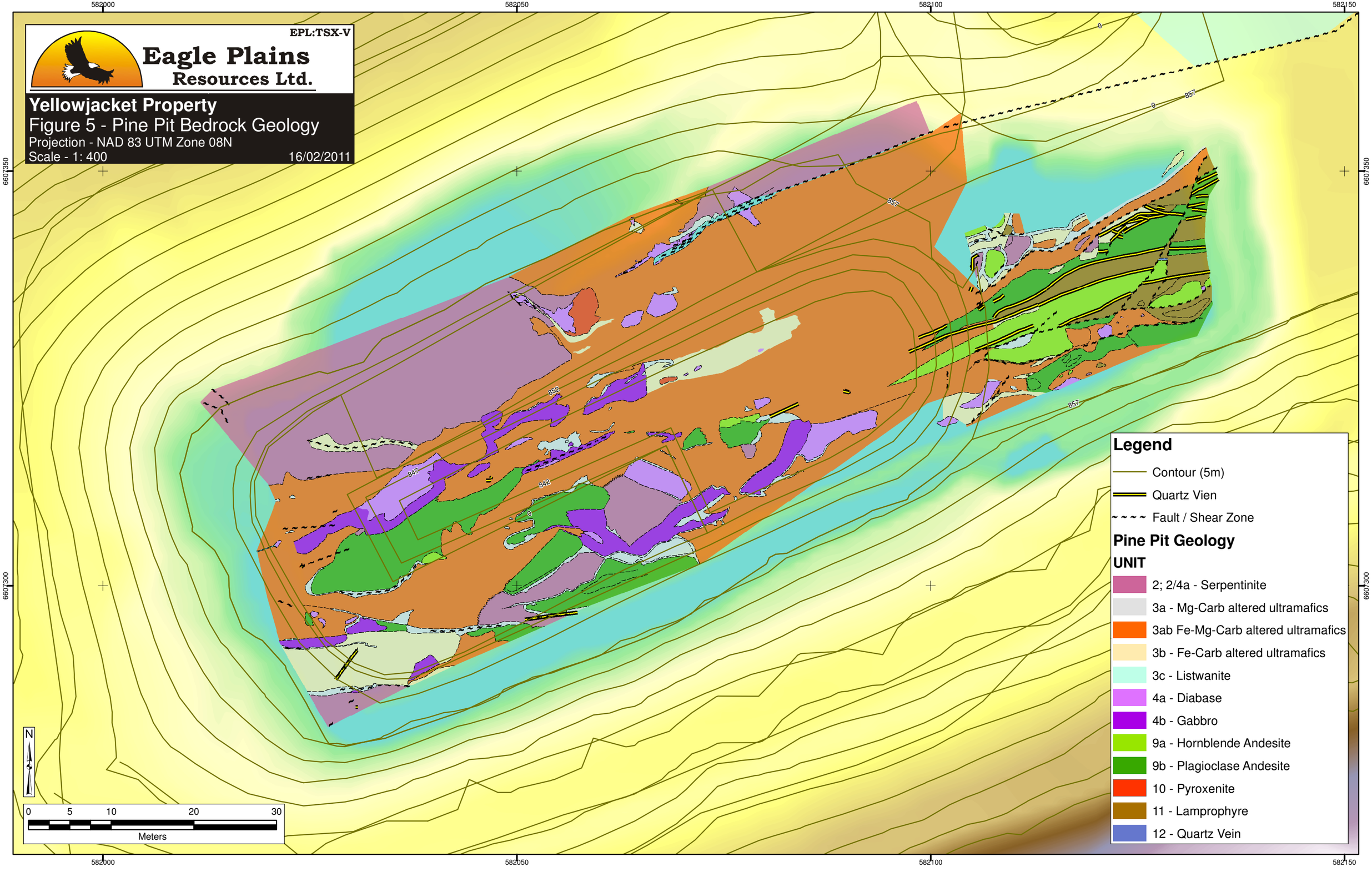
Projection - NAD 83 UTM Zone 08N

Scale - 1: 400

16/02/2011

582000 582050 582100 582150

6607350 6607300



Legend

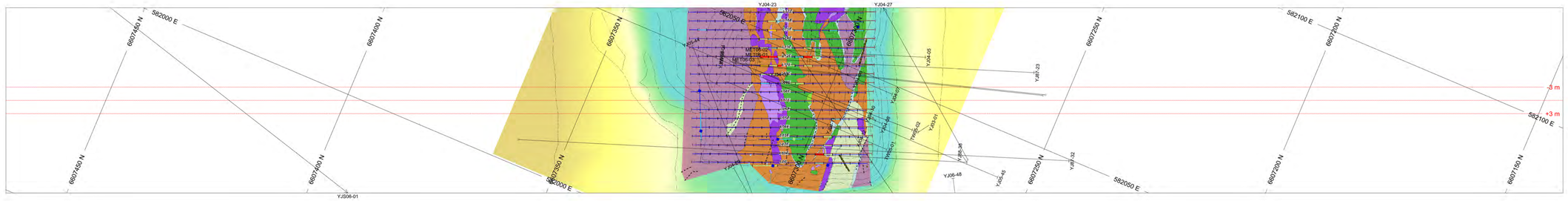
- Contour (5m)
- Quartz Vien
- Fault / Shear Zone

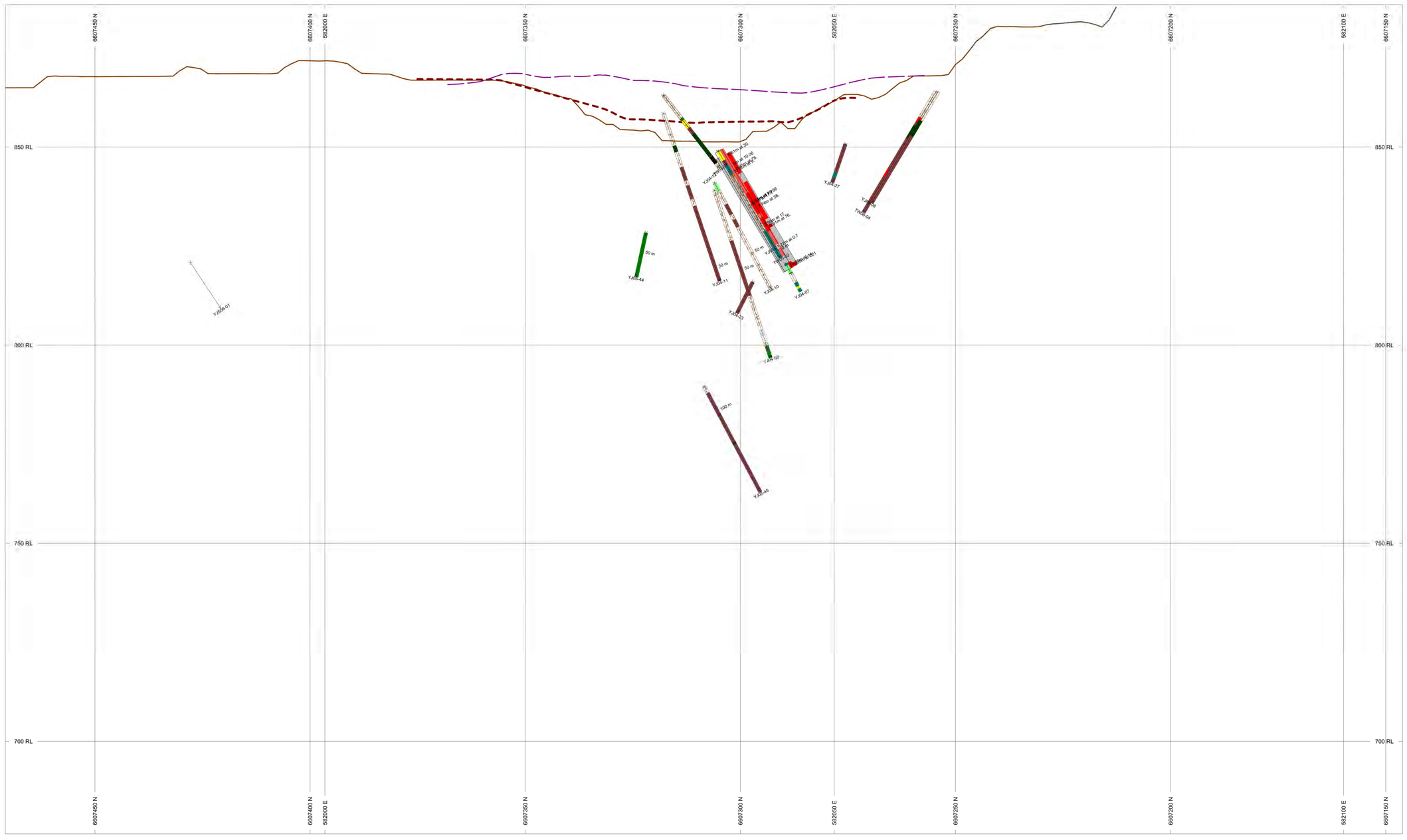
Pine Pit Geology

UNIT

- 2; 2/4a - Serpentinite
- 3a - Mg-Carb altered ultramafics
- 3ab Fe-Mg-Carb altered ultramafics
- 3b - Fe-Carb altered ultramafics
- 3c - Listwanite
- 4a - Diabase
- 4b - Gabbro
- 9a - Hornblende Andesite
- 9b - Plagioclase Andesite
- 10 - Pyroxenite
- 11 - Lamprophyre
- 12 - Quartz Vein


EPL:TSX-V
Eagle Plains Resources Ltd.
Yellowjacket Property
Figure 6 - DDH Plan Map
Projection - NAD 83 UTM Zone 08N
Scale - 1: 1,000
13/09/2011
N
2009 Tailings Pond
Pine Pit Diversion Channel
S007E
S072E
Mill
Mine Office
Pine Pit
2008 Tailings Pond
Legend
COMPLETE
DDH Trace
Section Line
Pit Crest
Pipe Line
CARRIES
TAILINGS
WASTEWATER
Building
Pond
Bridge
20 10 0 20 40 60
Meters





HOLES PLOTTED

TOTAL 15

TW05-01	TW05-02	TW06-04	YJ03-01
YJ04-07	YJ04-08	YJ04-10	YJ04-11
YJ04-12	YJ04-23	YJ04-27	YJ05-44
YJ05-45	YJ86-08	YJS06-01	

NUMBER BANDS	L/R	COL	RANGE
Au_g_t	R		10
			5
			1
			0.5

NUMBER BANDS	L/R	COL	RANGE
Au_g_t	R		10
			5
			1
			0.5

NUMBER BANDS	L/R	COL	RANGE
Au_g_t	R		10
			5
			1
			0.5

ROCK CODES	PAT	LABEL	DESCRIPTION
Unit		0	Missing Core
		1	Andesite / Intermediate Volcanics
		10	Overburden
		11	Ultramafics
		12	Lamprophyre
		2	Mafic Dyke / Volcanics
		3	Silica Flooding / Brecciation
		4	Basalt
		5	Breccia / Rubble
		6	Fault
		7	Serpentinite
		9	Listwanite

POSTED TEXT	L/R	TEXT	ITEMS
_1st_Order	R	-------	All
_2nd_Order	R	-------	All
_3rd_Order	R	-------	All

SECTION SPECS:

REF. PT. E, N	582037 m	6607308 m
EXTENTS	352.5 m	209.3 m
SECTION TOP, BOT	885.9 m	676.6 m
TOLERANCE +/-	3 m	

SCALE 1 : 500

(m)

-5 0 5 10 15 20

*unknown

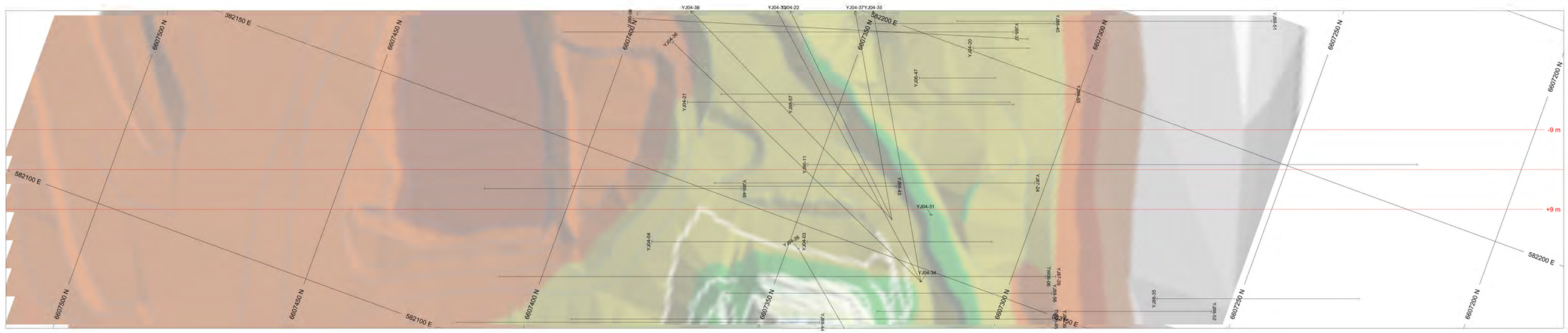
AZIMUTH = 157.1°

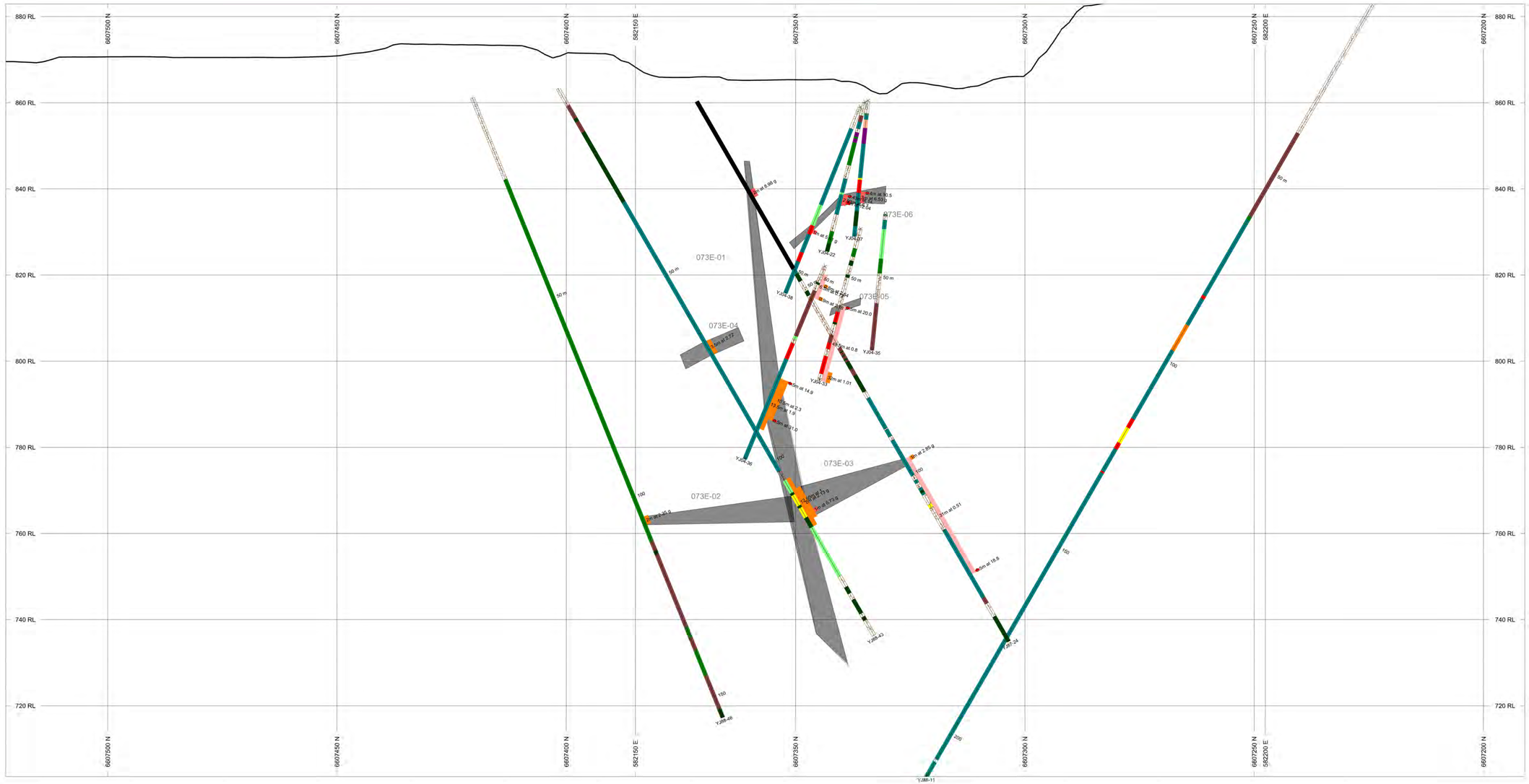
N W E S

YellowJacket

Figure 7 - Pine Pit Section

L007E





HOLES PLOTTED

TOTAL 10

YJ04-22	YJ04-33	YJ04-35	YJ04-36	YJ04-37
YJ04-38	YJ86-11	YJ87-24	YJ88-43	YJ88-46

NUMBER BANDS	L/R	COL	RANGE
Au_g_t	R		10
			5
			1
			0.5

NUMBER BANDS	L/R	COL	RANGE
Au_g_t	R		10
			5
			1
			0.5

NUMBER BANDS	L/R	COL	RANGE
Au_g_t	R		10
			5
			1
			0.5

ROCK CODES	PAT	LABEL	DESCRIPTION
Unit		0	Missing Core
		1	Andesite / Intermediate Volcanics
		10	Overburden
		11	Ultramafics
		12	Lamprophyre
		13	Ultramafics
		2	Mafic Dyke / Volcanics
		3	Silica Flooding / Brecciation
		4	Basalt
		5	Breccia / Rubble
		6	Fault
		7	Serpentinite
		8	Fspr Porph
		9	Listwanite

POSTED TEXT	L/R	TEXT	ITEMS
_1st_Order	R	-------	All
_2nd_Order	R	-------	All
_3rd_Order	R	-------	All

SECTION SPECS:

REF. PT. E, N	582200 m	6607000 m
EXTENTS	352.5 m	179.4 m
SECTION TOP, BOT	882.9 m	703.5 m
TOLERANCE +/-	9 m	

SCALE 1 : 500

(m)

-5 0 5 10 15 20

*unknown

AZIMUTH = 160°

N W E S

YellowJacket

Figure 8 - Pine Pit Section

L073E

Exploration drilling which encounters this type of coarse native gold is subject to the 'nugget effect' where adjacent samples within the same mineralized zone can have widely varying gold values. This "nugget effect" must be taken into account when exploring for gold mineralization in this type of system and the use of structures, veins and associated and indicator element geochemistry optimized. Gold values within this mineralized system are often greatly variable, however this variability can be mitigated by increasing sample size with the implementation of a bulk sampling program.

There are eleven distinct lithologies that were logged in drill core. These lithologies were originally defined by Homestake (Marud, 1987). In order to maintain consistency in core logging, Muskox followed these rock descriptions and labels as much as possible. In some instances, changes to the lithological nomenclature were necessary for clarity. The following description of each lithological unit, where they are generally found and their common characteristics is reproduced from the original Homestake reports. In italics are comments or changes made to the original lithologies during subsequent core logging by Linda Dandy, P.Geo.

Unit 1: Basalt
Rocks logged as basalts are generally found in holes that intersect bedrock north of 1+00S. The rocks strike roughly 040° to 070° and dip shallowly northwest. They form a thrust fault slice of rock sandwiched between two sheets of serpentinite. To the south they are truncated by a vertical fault zone and to the east by a west dipping fault zone. The basalts are generally dark green, weakly to strongly chloritized rocks. They are very fine to fine grained and massive. Original mineralogy consists of approximately 20% plagioclase and 80% pyroxene. Fracturing is ubiquitous with most fractures being coated with dark green serpentine.

In some instances where the rock is faulted and altered, identification between basalt and andesite is not distinguishable, therefore in several instances these two lithologies (Units 1 and 9) are combined during core logging into a single mafic/intermediate volcanic unit.

Unit 2: Serpentinite
Almost all holes within the Yellowjacket Zone intersect some thickness of serpentinite. Serpentinite is the result of alteration of ultramafic rocks such as pyroxenite and dunite.

The rocks are typically dark blue-grey to blue-green and massive. Usually they are moderately to strongly magnetic due to the presence of up to 10% magnetite, but non-magnetic varieties are observed. Stringers, veinlets and spots of talc, calcite and carbonate are common.

Occasionally, unaltered pyroxenite is intersected, often at depth.

Unit 3: Completely Altered Ultramafic
Most rocks within the Yellowjacket Zone display some alteration. However, some rocks are altered to the point where identification of original minerals and textures is impossible. Such rocks are said to completely altered and are classified under unit 3. Although serpentinite is a completely altered ultramafic rock, within the Yellowjacket Zone it is considered to be a separate rock type because of its abundance, unique character and early stage of alteration.

Alteration varies widely throughout the zone but carbonatization is by far the most widespread. This alteration results in the replacement of serpentine by magnesian dolomite and/or magnesite with lesser amounts of talc, tremolite and quartz. These rocks are typically light grey, light green or cream in color and are generally non-magnetic. 2-3% black "flecks" of chromite are regularly observed.

Pervasive silicification is not as common as carbonatization but is extensive enough to be noted. It is usually associated with abundant quartz veining, locally in volcanic rocks but more commonly in serpentinite. Silicification is usually accompanied by 2-3% fine-grained pyrite in volcanic rocks and trace disseminated pyrite in serpentinite.

Other alteration minerals noted in the Yellowjacket Zone include calcite, sericite, chlorite, biotite and mariposite.

Whenever possible, distinctions between the various intense alterations within the ultramafic rocks have been made during core logging. In general, the light and dark grey, mottled to spotted completely altered ultramafic unit is called magnesite indicating strong magnesium-carbonate alteration. In many instances this alteration is combined with weak to strong talc or overprinted by silica flooding.

Dark orange, mottled and spotted completely altered ultramafic is moderately to strongly iron carbonate altered. Again this alteration can be combined with weak to strong talc or overprinted by silica flooding. Visible gold has been identified in intervals of strong iron carbonate and silica alteration.

The third important alteration to identify in the completely altered ultramafic category is listwanite. Listwanite is ultramafic that is carbonatized, strongly silicified (exhibiting both silica flooding and veinlets), mariposite (Cr-mica) rich, and often contains minor amounts of fine-grained disseminated pyrite. Occasionally fine specks of visible gold can be identified in the listwanite, and more commonly within the associated quartz veining.

Unit 4: Mafic Intrusive Rocks
4a. Diabase – Diabase dykes have been noted in most of the drill holes in the Yellowjacket Zone. They are typically a fine-grained mixture of pyroxene and plagioclase, sometimes exhibiting ophitic texture. Alteration is variable but chlorite, carbonate, serpentine and leucoxene have all been noted. Hematite is a common fracture coating. As with the basalts above, in the intensely faulted zones, distinction between the volcanic units (basalt and andesite) and diabase is not readily visible, therefore these units are sometimes combined.

4b. Gabbro – Gabbro is encountered predominantly east of line 15+00E. It seems to occur as thin, long flat lying sills, often cut by numerous dykes. Thickness of the units is estimated at 30 metres. The gabbro is medium to coarse grained and relatively unaltered except for abundant thin unmineralized white quartz veins.

At the west end of the Yellowjacket Zone, another gabbro sill was encountered in drill hole YJ04-30. As described above, this sill was medium to coarse grained and relatively unaltered, however it did display some good examples of cumulate layering textures.

Unit 5: Feldspar Porphyry
Feldspar porphyry has previously been noted in holes YJ86-9, 12 and 17. It was not intersected in subsequent drilling. This feldspar porphyry unit is likely the same as Unit 9b plagioclase porphyritic andesite.

Unit 6: Syenite
Syenite was identified in hole YJ86-13 and 16 but was not intersected in subsequent drilling.

Unit 7: Diorite
Rocks logged as diorites are generally dark green with up to 40% white feldspar phenocrysts and 60% chloritized(?) amphibole. They typically have a dioritic texture and often grade in and out of fine grained andesitic rocks. In drill holes they have also been noted to contain hornblende phenocrysts and have been call hornblende andesites (9a).

Unit 8: Greenstone
This unit is used as a field term for any chloritized and/or carbonatized volcanic rock presumably ranging from andesite to basalt. It was only used where a more diagnostic description was not possible. As mentioned earlier in this section, in the faulted and altered zones, distinction between the intermediate/mafic volcanic units is often difficult. Although, in core logging Homestake used the term Greenstone, the author prefers to identify these units simply as volcanic.

Unit 9: Andesite
Rocks logged as andesites are intersected south of 1+50S. They seem to form irregular shaped pods, lenses and slivers between 1+50S and 1+90S but are more continuous south of 1+90S. They are generally dark grey to green, fine-grained volcanic rocks made up primarily of plagioclase feldspar with 10-15% quartz. Mafic minerals include hornblende, chlorite and biotite.

Two sub-units have been recognized and classified on the basis of their predominant phenocrysts. These are 9a, Hornblende Andesite and 9b, Plagioclase Andesite.

Adjacent to strong fault features, where the ultramafic units are strongly deformed and altered, the more competent andesite tends to shatter. This fractured rock is then stockworked and flooded with quartz-carbonate. The highest grade gold intervals returned from drill core are associated with this portion of the lithology package.

Unit 10: Lamprophyre (Phlogopite/Biotite Porphyry)
These rocks are dark grey to dark olive green, fine to coarse grained, with brown biotite/phlogopite flakes of less than 1 millimetre in size disseminated in a fine-grained matrix of plagioclase.

Unit 11: Intermediate Extrusive
Although this unit is not that common in the Yellowjacket Zone it does bear mention, as it is quite unusual. It has been noted only in holes YJ88-52 and 55 at depths greater than 100 metres. The unit is typically dark grey to brown and very fine grained. It contains between 1 to 15% white recrystallized knots of quartz. The knots are generally 0.5 to 1.5 centimetres in diameter and often look to be boudined quartz veins. The matrix of the rock however shows no sign of tectonism. The unit is very competent and is highly siliceous. Fracturing is only poorly developed and alteration is weak with only minor amounts of carbonate and calcite being present.

2009 Pit Mapping Summary (after Katay, 2009)

Face mapping and sampling of the previous pit was done to gain a better understanding of the lithological units, structures, gouge zones, the alteration, and distribution of the higher grade ore zones. Chip samples were taken across the 6 metre tops and faces of the blocks in the area, and grab samples were taken from targeted lithologies, veins, and alteration zones in order to better understand the distribution of higher gold grades. Assay results showed variation in gold grade within several samples in the same area of the same lithology. Combined with the coarseness of the visible gold grains seen in some of the veins, this suggests that a "nugget effect" is present within the deposit. Being aware of this, mappers tried to maintain an adequate sample size in order to create more representative results in the assay values, and, also tried to get an adequate number of samples within the same lithologies and alteration assemblages. In doing so, an attempted was made to correlate the gold grade with the alteration and veining assemblages for use in grade control during excavation.

Chip and grab samples were taken from the East wall of the pre-existing pit from the quartz vein that contained visible gold. The vein itself was 20-30cm wide, brecciated, white quartz with iron-carbonate alteration and silica flooding in adjacent lithologies. It was found adjacent to hornblende andesite. Sample A79E-G001 was taken from the vein itself and assayed 106 g/t, and a 6m chip sample across the entire face gave a result of 92.4 g/t for the block. Further chip sampling across several other blocks yielded encouraging results in the area. Chip sampling across block A79T assayed 5.47 g/t gold, and a grab sample in B67T from an iron-carbonate and silicified zone yielded 19.93 g/t. Mapping of the faces along the eastern end of the original pit showed andesite lithologies with silicification, pyritization, and quartz veining in the hanging wall, next to a shear zone with a highly quartz-carbonate altered ophiolitic assemblage in the foot-wall. Previous work showed that the more competent lithologies of the andesites were often fractured and shattered near shear zones, allowing quartz flooding and gold mineralization in stockworked quartz. From these results, an Eastern extension or the pit was planned.

The pit was extended approximately 40m to the east in order to target the high grade ore zone found in the previous East wall. Overburden was stripped, and the placer gravels were sent to piles that will be later sluiced. Removal of the overburden also revealed wooden pilings, cribbing, and an old rubber boot near the bedrock surface from the previous placer mining operations. The top metre or so of bedrock was scraped off and sent to the stockpile in order to recover any gold that may have worked its way down and trapped in cracks within the bedrock surface.

Removal of the overlying gravels and scraping of the surface also enabled a geological map of the top of 'A' level to be made. Several quartz veins up to 40cm thick were exposed within a package containing andesites and lamprophyres. This package was adjacent to a highly altered gouge zone and quartz-carbonate altered rocks from the ultramafic ophiolitic sequence. Chip and grab sampling was done on the surface of 'A' level to determine the

nature and distribution of gold within this eastern extension. Several samples from iron-carbonate units, quartz veins, and the andesites yielded encouraging results, including: A85T-G001 167.2 g/t, A98T-C001 at 4.59 g/t, A99T-C001 at 6.2g/t, A99T-G001 at 18.85 g/t, and A105T-C001 at 4 g/t.

After initial mapping and sampling, it was determined that the excavation efforts for the summer of 2009 would be focused on this Eastern extension of the pit, and blocks with quartz veining and good assay results in the andesites were excavated and taken to ore, as well as some of the ultramafics with iron-carbonate alteration. Face mapping and sampling continued in this eastern extension as blocks were removed. 'B' and 'C' level were completely removed, some of which was taken to ore, and a portion of 'D' level was removed for ore.

Mapping and Geological Discussion

The rocks excavated during the Eastern extension of the pit can be divided into 3 lithological packages (or thrust sheets), that are separated by major fault zones, and which are also within the greater Pine Creek 'fault zone'. Each of these packages also contains internal faulting and thrusting, however, the lithologies and alteration within each package remain fairly consistent. Mapping on the bedrock surface of 'A' level revealed a package of andesites, lamprophyres, and quartz veins up to 40cm thick. This package is bounded by a major shear and gouge zone (with a strike of 63º and dip of ~55º), that separates it from a quartz-carbonate altered ultramafic ophiolitic assemblage on its northern edge. Another shear zone (with a strike of ~72º, dip of ~70º) separated a quartz-carbonate altered, ultramafic assemblage to the south. These were therefore each considered to be separate 'packages' and bounded by the above mentioned shears. Mapping was done again on 'C' level, however the floor of the pit was covered in rubble from excavation and the lithologies were a little less obvious.

Due to the different strike and dip angles of these two shears, the andesite-lamprophyre-quartz vein package gets truncated on its western edge where these two shears converge in 'C' level at the boundary between block C61 and C67, and also at depth below 'D' level. This also explains why we do not see the andesite-lamprophyre-quartz vein package in the Western end of the pit in the previous years' excavation.

These shear zones are also important conduits for hydrothermal fluids, with extensive iron carbonate alteration, silicification, and gold mineralization in surrounding lithologies, as will be discussed later. The gold-bearing quartz zone in sample A79E-G001 is adjacent to one of these shear zones. The same zone was seen again and sampled in B67S and B73S, though with lower assay values. (This is assumed to be the result of the "nugget effect".)

During excavation of the eastern extension, a high grade ore zone was discovered in the North wall of the pit in block 101. This zone is in the hanging-wall of a third major fault, the fault seen in the ramp into the pit, which is striking 72º, with a dip of 69º. It was not fully mapped in the 'A' level or 'C' level mapping because it was found in the wall of the pit, largely covered by overburden and rubble, and was difficult to project onto the map surface accurately. Excavation in the summer of 2009 was focused mainly on the andesite-lamprophyre-quartz vein package, however several truckloads were removed from the North wall of the pit and taken to the mill as High Grade Ore. The recommendation is to later extend the pit in this direction and explore this zone more fully.

Mineralization

On the Atlin Gold Property, the Yellowjacket Zone (YJZ) is the main mineralized zone identified by drilling to date. Diamond drilling intersected gold mineralization throughout the 350 metre length of the Yellowjacket Zone.

In the Yellowjacket Zone, ophiolite-hosted gold quartz veins stockworks or breccias are contained within fault-bounded lenses of oceanic igneous crust. Listwanite altered ultramafic rocks are consistently associated with the ophiolite-hosted gold veins, but rarely host them. This deposit type contains very high grade, coarse native gold occurring in quartz veins or flooding hosted by ophiolitic mafic igneous crustal rocks (gabbro, diabase, basalt, andesite) adjacent to listwanite altered ultramafic rocks.

Exploration drilling which encounters coarse native gold is subject to the 'nugget effect' where adjacent samples within the same mineralized zone can have widely varying gold values. This "nugget effect" must be taken in to account when exploring for gold mineralization in this type of system and the importance of structures, veins and associated and indicator element geochemistry must be stressed. The gold values within this mineralized system will often be greatly variable. This variability can be partly mitigated by increasing sample size with the implementation of a bulk sampling program.

Rock of Ages Prospect

The Rock of Ages Zone is located approximately 1.5 kilometres west of the Yellowjacket Gold Mine. The 1903 Report of the Minister of Mines describes the Rock of Ages workings as: "...a shaft has been sunk 60 feet. From the bottom of this a cross-cut was run 7 feet and struck the hanging wall of the ledge. A drift was run down-stream 60 feet at this level, and one upstream on the 30 foot level. The ledge wherever tapped is about 14 feet in width, mostly low grade ore, although many extremely rich patches are encountered." Subsequent drilling by Prize did not return any significant gold assay values from drill core samples. It is unknown whether the Prize diamond drill holes were located in the area of the referenced historic workings.

Placer mining has been carried out on Lease 361733, located east of the Yellowjacket Zone, since 2009. The Rock of Ages pit is located approximately 750 metres west of the Yellowjacket Gold Zone along Pine Creek and the underlying Pine Creek fault. It was excavated during placer operations on the property during the 2010 season. The Pit was progressively uncovered from west to east as overburden was stripped and the pay near bedrock was mined and processed for placer gold extraction. In the process of stripping and mining the gravels, the placer operators dug through a maze of tunnels through the gravels that were remnants of the turn-of-the-century underground placer workings on Pine Creek.

During the 2010 excavation two shafts were uncovered in the central part of the pit. The main, deep shaft fits historic descriptions and the approximate location of the 'Rock of Ages' shaft.

The Rock of Ages area is a possible lateral extension or offset continuation of the Yellowjacket Gold Zone. The area has been identified as a geophysical (magnetic) anomaly (Dandy and Price, 2010) similar in character to the Yellowjacket zone, and to the eastern Gold Run zone. Gold has been recovered from parts of the pit (visual gold grain analysis, Devine, 2010) and elevated gold values in channel samples returned up to 51.36 g/t over 5.2m.

Rock types and structures in the base of the pit are similar to those at the Yellowjacket (Pine) pit.

Black to dark grey chert and argillite bound the 'Rock of Ages' fault zone to the south. The southern margin of the fault zone is spatially associated with a gabbro unit which has been faulted against the chert argillite unit along east-west trending faults. The dominant rock types exposed in the rock of ages pit are andesite and ultramafics which occur as sheared pods and larger blocks. There are also local, rare diabase dykes and lamprophyre noted.

Gold Run Prospect

The Gold Run magnetic anomaly is located approximately 3 kilometres to the east of the Yellowjacket zone. It shows similar but much more intense characteristics to the Yellowjacket Zone anomaly, but has not been drill tested.

Local Economic Geology

Occurrences of gold quartz vein mineralization throughout the Atlin camp are localized along pervasively carbonatized fissure and fracture zones within and marginal to serpentinized mantle tectonite and ultramafic cumulate rocks of the Atlin ophiolitic assemblage.

Gold quartz veins are poorly and erratically developed within the ultramafic rocks and more commonly occur as random fracture fillings. Wider, more continuous tabular fissure veins have been identified only in the mafic igneous crustal components (gabbro, diabase) of the Atlin ophiolitic assemblage where immediately adjacent to carbonatized ultramafic rocks.

Ages of hydrothermal Cr-muscovite (mariposite) associated with the gold mineralization suggest a limited interval of vein formation between 171 and 167 million years ago (Ma). This age of mineralization is consistent with the timing of Middle Jurassic magmatism at around 171 Ma. There is also a consistent spatial association between known gold vein occurrences and high level dikes and stocks. Both mineralization and magmatism appear to closely follow Middle Jurassic orogenic activity.

Placer deposits in the camp are situated in stream valleys cutting erosional windows through the carbonatized relatively flat lying thrust faults within the Atlin ophiolitic assemblage. The placers are considered to be derived from quartz lodes previously contained within the ophiolitic crustal rocks.

Two convincing lines of evidence support the theory that quartz veins are widely accepted as the source of the abundant gold won from Tertiary and Quaternary placer gravels:

The coarse, free gold in the veins is similar physically and chemically to the gold recovered from the placer gravels. The two most productive placer gold streams, Spruce and Pine Creeks, drain erosional windows through the basal fault zones of the ultramafic thrust sheets that are hosts for most of the gold mineralization throughout the camp.

Historically, significant economic concentrations of placer gold are restricted to streams in the Pine Creek and McKee Creek watersheds. It appears that preferential erosion through flat-lying mineralized thrust contacts in both these areas was accelerated along high-angle, post accretionary fault zones. This interpretation is supported by the presence of fault breccia zones within both these valleys.

Lode gold mineralization associated with the thrust sheet of ultramafic cumulate rocks includes showings hosted by faults bounding this thrust sheet, including the Yellowjacket, Imperial, Surprise and Lakeview (see Adjacent Properties section). The Yellowjacket showing is associated with the basal faulted contact of this ultramafic body along the Pine Creek valley. The contact between the hangingwall ultramafites and footwall metabasalts is not exposed but is well defined by exploration drill holes (Marud, 1988). The zone of thrusting is characterized by up to 15 metres of carbonate alteration that contains intermittent zones of quartz-carbonate veining in both hangingwall and footwall rocks.

On the Atlin Gold Property the thrust fault is disrupted by a later, east-trending, steeply dipping structure referred to as the Pine Creek Fault. This high angle fault zone averages approximately 70 metres in width and can be described as a fault breccia. The fault is characterized by strongly broken and fractured rocks, with gouge and rubble zones ranging from centimetres to more than 10 metres wide. The zone contains irregular blocks and lenses of all the lithologies that are typical of the Atlin ophiolitic assemblage, metamorphosed basalt, diabase, gabbro and ultramafics as well as younger felsic rocks. Ultramafic rocks vary from completely serpentinized to completely carbonatized, with or without quartz veining.

Marud (1988) suggests that high-angle faulting might be contemporaneous with mineralization along the fault structure, however Ash (2001) feels it is more likely that the Pine Creek Fault post-dates mineralization. Work to date by Eagle Plains appears to support the earlier hypothesis by Marud, with high grade gold intercepts in drilling being traced along the Pine Creek Fault. However, it is possible that the fault postdates the original gold emplacement but contains a later concentration of mineralization along its trend.

DEPOSIT TYPES

Gold-quartz vein deposits and their derived placers are often spatially associated with carbonate+/-sericite+/-pyrite altered ophiolitic and ultramafic rocks known as 'listwanites'. They have historically been of major socio-economic importance in British Columbia and account for a large portion of the 50% of the province's gold production from such lodes (Schroeter et al., 2000). This amount would be significantly greater if placer gold derived from such lodes was included.

Cordilleran Mesozoic gold-quartz vein deposits have Archean analogues that are typically referred to in terms of their age 'Archean lode gold', or the nature of their host rocks 'greenstone gold'. In a similar fashion one could refer to deposits from the Atlin area as 'Mesozoic lode gold' or 'oceanic lode gold'. Characterizing a deposit type, however, based strictly on its age or the nature of its host rocks, when that deposits spans a range of both these characteristics is restrictive. Deposits of this type are referred to in many ways, such as; gold quartz veins or lodes, mesothermal gold, shear-hosted or shear zone gold, orogenic gold, syn-orogenic veins, Mother Lode gold, etc., and they all correspond to USGS deposit model classifications for low-sulphide gold-quartz veins.

Locally, these deposits occur primarily as quartz veins, stockworks or stringer zones in fault, fracture and shear zones and are typified by the variability of host rocks which are affected by pervasive carbonatization with localized sericitization and sulfidation marginal to gold-bearing quartz veins.

EXPLORATION

Historical exploration prior to the acquisition of the property by Prize has been described under the heading "History". The present section describes mainly work done during 2009 and 2010.

2010 Exploration Program

Geologic Mapping

The 2010 mapping program was focused on the area of the historic Rock of Ages prospect. Fionnualla Devine, M.Sc. Spent approximately 14 days mapping the bedrock exposed by placer mining activity in the Rock of Ages pit. The following summary is based on her report.

The Rock of Ages area covers some of the richest placer gold ground in the Atlin Gold Camp, and also has a historically reported bedrock gold occurrence for which the area is named; the"Rock of Ages" showing (Prior, 1903). The Pine Creek fault runs up Pine Creek and is host to the bedrock gold occurrences. Exploration for bedrock gold in the area through the 1980's to present day has identified the Rock of Ages zone as a potential extension to the Yellowjacket resource. 2010 mapping focused on developing the geological setting of key alteration and veining features in the Rock of Ages area to add to the developing geological story of bedrock gold mineralization along the Pine Creek fault and its implications for expanding the Au resource on the Yellowjacket property.

The Rock of Ages pit is located approximately 750 metres west of the Yellowjacket Gold Zone along Pine Creek and the underlying Pine Creek fault. This is notably south of the Willow Drain, a historic location mentioned in historic placer reports on Pine Creek (e.g. Black, 1953), and is the area of the original 'discovery' showing that initiated the turn of the century Atlin Gold Rush.

Rock of Ages Shafts

The Rock of Ages pit was excavated during placer operations on the property during the 2010 season. The Pit was progressively uncovered from west to east as overburden was stripped and the pay near bedrock was mined and processed for placer gold extraction. In the process of stripping and mining the gravels, the placer operators dug through a maze of tunnels through the gravels that were remnants of the turn-of-the-century underground placer workings on Pine Creek.

Rock types and structures in the base of the pit are similar to those at the Yellowjacket (Pine) pit, approximately 750 metres to the east that is now flooded (Katay, 2009; F. Katay, pers. comm. 2010). Channel sampling of select, well-exposed regions of the pit was undertaken to characterize and evaluate the gold content of particular zones with a focus on lithology and alteration and veining styles.

The accompanying plans and sections show the mineralization and drill pattern with respect to the pit. Figure 6 is a plan view showing the diamond drill hole locations in the Yellowjacket Gold Zone. Figure 7 is cross section through the Pine Pit area and figure 8 is a cross section east of Pine Pit. These are typical sections illustrating the mineralization in the Yellowjacket Gold Zone.

During the 2010 excavation two shafts were uncovered in the central part of the present pit. The main, deep shaft fits historic descriptions and the approximate location of the 'Rock of Ages' shaft. It is possible that the other shaft may be the Red Jacket showing also described in historic reports (Prior, 1903).

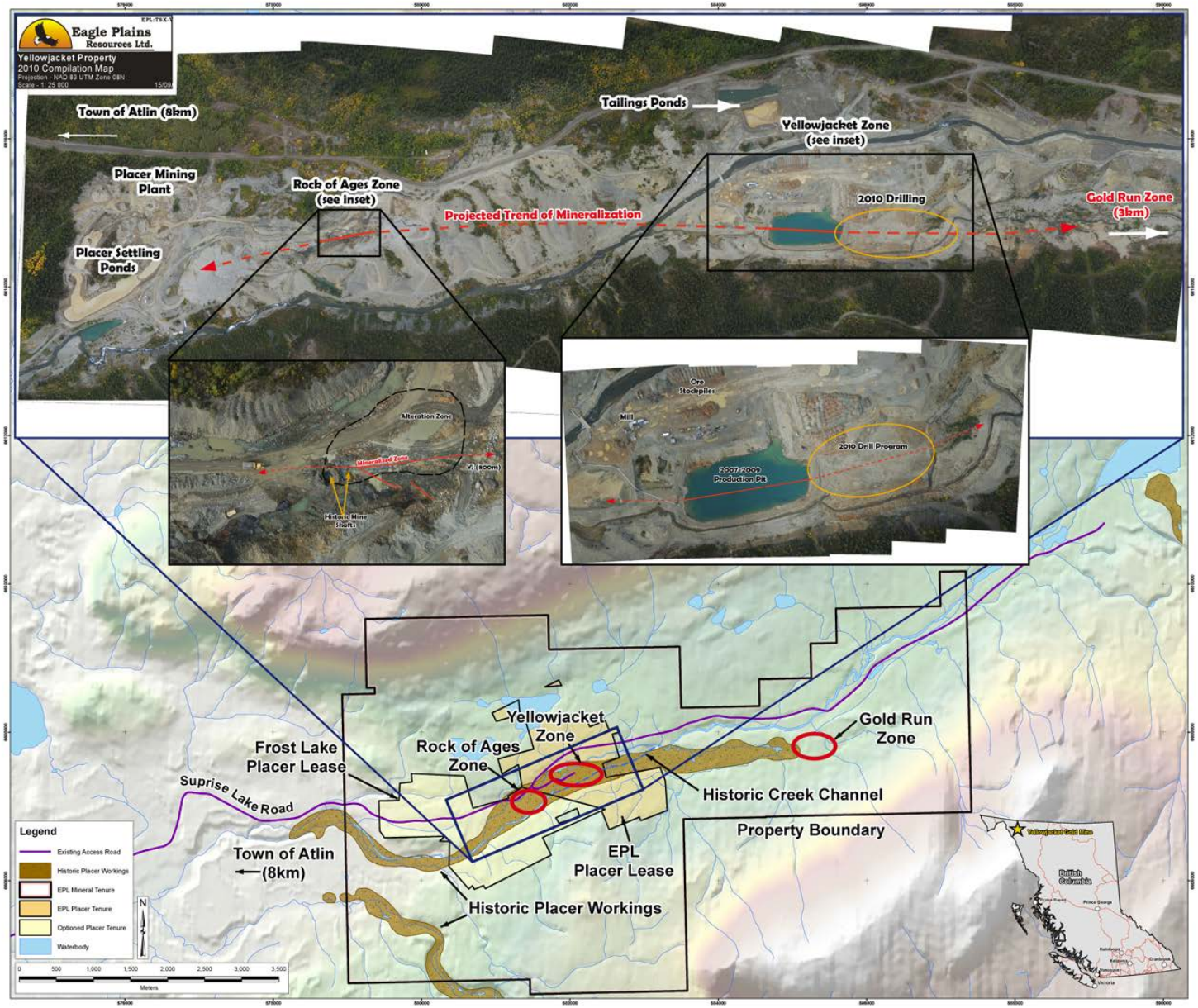
The deeper of the two shafts uncovered in the central part of the pit, believed to be the "Rock of Ages" shaft, is described in the 1902 Minister of Mines Report (Prior, 1903). Historic work on the Rock of Ages shaft is reported as follows (from the 1902 Minister of Mines report, page 38):

> *"The Rock of Ages mineral claim, Pine creek, is located in the bed of the stream and considerable difficulty has thus far been experienced in development operations, owing to the great influx of water. With the aid of a small steam hoist and duplex pump, a shaft has been sunk 60 feet. From the bottom of this a cross-cut was run 7 feet and struck the hanging-wall of the ledge. A drift was run down-stream 60 feet, and one 30 feet up-stream on the 30-foot level. The ledge, wherever tapped, is about 14 feet in width, mostly low-grade ore, although many extremely rich patches are encountered. A general sample of 3-1/2 tons was shipped to Vancouver, and yielded in gold $49.97 per ton. Owing to litigation, scarcity of labour, etc., work has been much retarded hitherto."*

The second shaft is 5 metres to the east of the deep shaft. It has been pumped dry during pit washing and is approximately 8 feet deep, however it may be filled with debris and originally have been open to greater depth. The relation of this second shaft to the historic workings is uncertain as no mention of it is made in historic reports.

The shafts are both sunk into the soft blue-green, sticky fault gouge along the "Rock of Ages fault zone" which consists predominantly of magnesite (as hydromagnesite, from the alteration of ultramafic rocks) and serpentine(?), and mixed lithology fault breccia. Similar fault gouge zones at the Yellowjacket Gold Zone return high gold grades and locally host (broken?) quartz veins (Dandy, 2005). While few quartz veins are mapped in this fault zone there are some dismembered veins immediately adjacent to the shaft within the fault zone. Assays of two channel samples across the fault gouge zone returned to-date do not show high gold values. However, the 1902 Minister of Mines report (Prior,1903; quoted above) does indicate that the fault zone was targeted as a bedrock gold zone and returned gold values of interest to miners in 1902. The fault zone has also been structurally reactivated, post-mineralization, thereby removing easily mapped, intact quartz veins, but it may contain fragments of fault-ground gold-quartz veins. The zone requires further work to develop a true understanding of gold distribution.

Figure 9 - Location of the Rock of Ages pit relative to the Yellowjacket (Pine) Pit

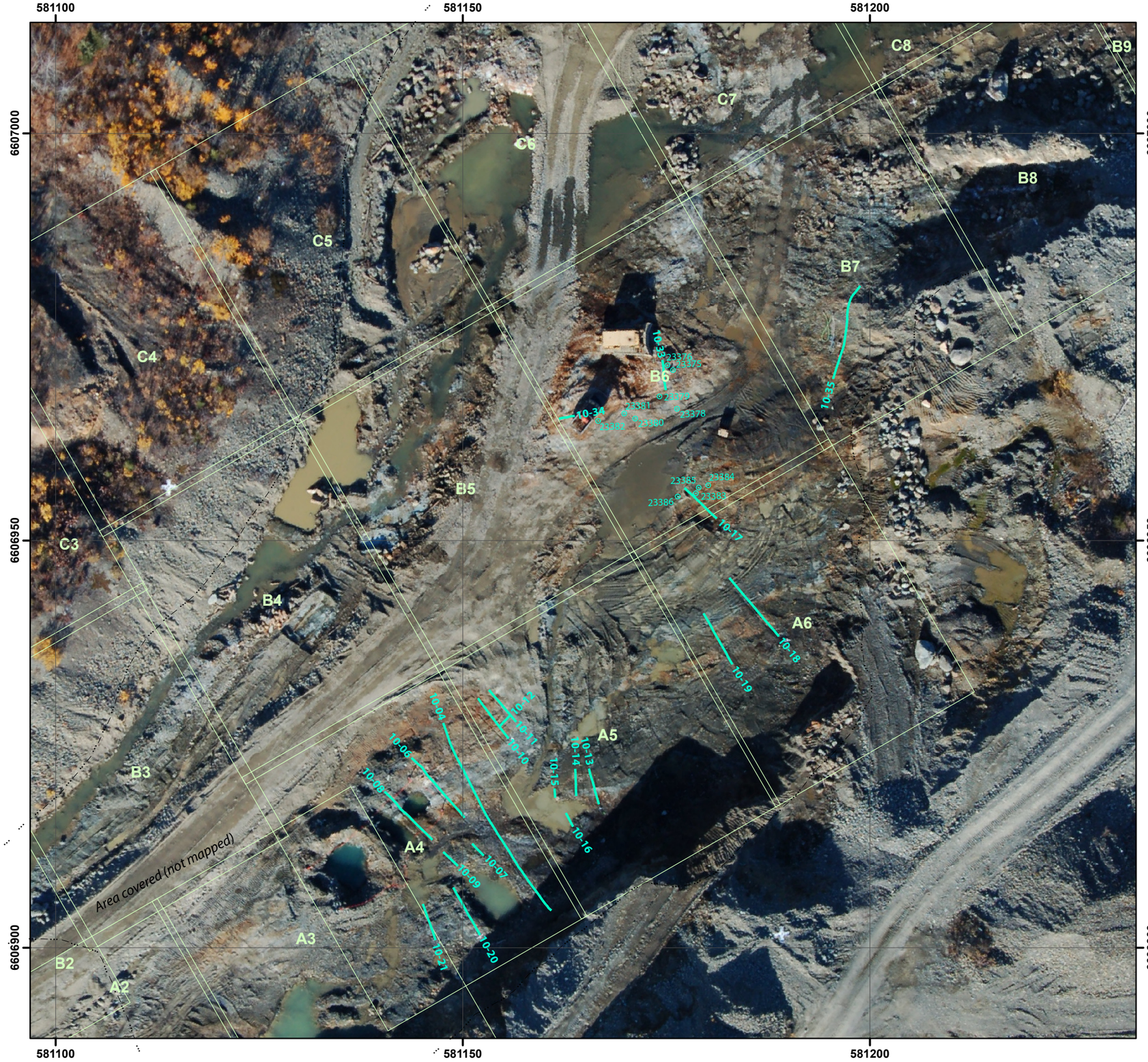


Channel Sampling

Sampling of bedrock in well-exposed areas of the pit was carried out with 12 cm wide continuous-cut channel samples. Sample line locations were chosen to maximize exposed bedrock in the bottom of the pit as the uneven bedrock surface was locally covered with a thin layer of gravel and broken bedrock. Areas of cover along the chosen lines were shoveled and raked clear of gravel and washed clean with a 2-inch fire hose, pumping water from the water-filled shafts or puddles in the pit. Sample lengths were marked with orange spray paint prior to cutting, and range from 30 cm long to 1.5 metres long, dependent on geological breaks. Either side of the channel was cut with a 12-inch gas-powered saw, and rock chips were removed by hand and chisel and put into labeled poly bags. Line labeling started with YJCC10-01 with the number increasing for each subsequent line. Some lines are only one or two samples long when an area of alteration or particular rock of interest was targeted for sampling.

Table 5 - Rock of Ages Channel Sampling Results

Sample Number	Length (m)	Au (g/t)
23329	1	135
23330	0.8	105
23365	0.8	61.2
23327	1	45.3
23366	0.8	2.95
23322	1.1	2.74
23360	1.3	1.5
56886	1	1.45
23331	0.8	1.38
23332	1	1.17



C5

Outlines of 1:150 basemap sheets. These field map sheets are scanned and compiled in the project database.

10-18

Locations of channel sample lines

23384

Locations of targeted area chip samples taken to sample particular alteration features

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Rock of Ages pit Figure 10

Orthorectified basemap image

photographed October 4, 2010

UTM NAD83, Zone 8 | 1:500 | December 6, 2010

Mapping

Mapping at the Rock of Ages pit was carried out at 1:150 scale. The pit bedrock surface was washed for channel sampling, and also in strategic locations to see the detailed bedrock geological relationships. Some parts of the pit, for example the haul road through the bottom of the pit, remained covered during the course of the project while other areas had 100% exposure.

Figures 11 and 12 are summarized lithological and alteration maps of the Rock of Ages pit, presented at 1:500 scale. A multi-layered mapping system was used to capture lithological and structural data at 1:150 scale, as well as alteration, veining, and mineralization information on separate layers. This allowed for recognition of separate alteration events (described below) that transgress lithological and structural boundaries, and is the beginning of a system to characterize alteration assemblages in different lithological units. Vein orientations and mineralogy were mapped and the results are presented in the following sections.

The project was significantly enhanced by the availability of a high-resolution orthophoto that was updated as the pit was excavated. Discovery Helicopters Ltd. in Atlin B.C. fabricated and installed an interior chin-bubble camera mount for a Nixon D50 D-SLR camera and conducted an aerial photography program over the Yellowjacket Property, with detailed photo sequences over the Rock of Ages pit. An early photo set taken on September 1, 2010 was stitched and
georegistered using airphoto targets laid out for the shoot. It was used for the initial phase of Rock of Ages pit mapping. A second shoot on October 4, 2010 captured the later stages of pit excavation. This second photo was orthorectified based on a digital elevation model generated by Eagle Plains and consultants. This orthorectified image was used as the base map for 1:150 scale mapping and compilation in the Rock of Ages pit.

Lithology

Lithological units defined during mapping are similar to the units described by Katay (2009) and Dandy and Price (2010).

Black to dark grey chert and argillite bound the 'Rock of Ages' fault zone to the south. The southern margin of the fault zone is spatially associated with a gabbro unit which has been faulted against the chert argillite unit along east-west trending faults. The dominant rock types exposed in the Rock of Ages pit are andesite and ultramafics which occur as sheared pods and larger blocks. There are also local, rare diabase dykes and lamprophyre noted.

Chert-Argillite Unit

Black to dark grey chert and argillite bound the 'Rock of Ages' fault zone to the south. The unit is predominantly dark grey to black argillite in the eastern part of the pit, with wispy, dark and light domains varying on a mm- to cm-scale. Areas of argillite are locally graphitic and disseminated euhedral pyrite is common throughout the unit. Towards the eastern side of the pit the unit includes domains of dark grey chert argillite and local boudined clasts of grey chert up to 5 centimetres long. This is consistent with regionally mapped units of interbeded chert and argillite with ribboned beds of chert from 1 to 10 centimetres thick.

Gabbro

The gabbro unit is spatially associated with the chert-argillite unit along the southern margin of the Rock of Ages fault zone. It is faulted against the chert argillite unit along east-west trending faults. The unit is dark olive-green and has consistent medium grained texture with up to 80% pyroxene grains with interstitial plagioclase.

Andesite

Andesite units are grouped into one mappable unit at the Rock of Ages. The domains are dark grey-grey with fine to medium grained equigranular texture that weathers to a granular surface texture. There is significant variability within this unit, with some areas containing up to 5% vol. 1-2 mm acicular hornblende, locally rimmed by plagioclase, within a fine grained, dark green-grey groundmass ("hornblende andesite"). A plagioclase-phyric unit with <2mm plagioclase laths also occurs locally. Other areas contain rare quartz grains. The unit is friable on

surface and fresh surfaces are difficult to obtain.

Mapping in the Yellowjacket zone distinguishes two subunits: hornblende andesite, and plagioclase andesite, based on their predominant phenocrysts.

One area in the central part of the pit (with the most intense silicification) shows indications of having a coherent andesitic igneous protolith. Few outcrops are visible, but the rock is pale grey and fine-grained equigranular.

Ultramafic Rocks

Two general divisions for the Rock of Ages mapping were used to refer to ultramafic rocks. A distinct "serpentinite" unit occurs as domains that are dark green and massive, without significant internal mineralogical variation and texture. These domains are locally weakly listwanite altered with rusty (Mg-carbonate) veinlets.

Other ultramafic rocks domains were grouped in the field as general "ultramafic rocks". These are everywhere listwanitized to varying degrees, but contain a mixture of magnesite, talc, and quartz, with minor tremolite, chromite, mariposite, and other accessory minerals, including magnetite. These rocks commonly contain significant mineralogical variation, partly as a result of the varying intensities of listwanite alteration, but one can also see relict pyroxene domains that are altered differently than the original olivine groundmass. This results in the "tiger-tail" texture, a field term used to describe the dark spotted rock with white talc+quartz groundmass. These ultramafic rocks are mapped as a single lithological unit. Their alteration is mapped separately as varying degrees of listwanite-sequence alteration.

Diabase Dykes

Few diabase dykes are mapped on in the pit, but where present, they trend approximately 290°, parallel to an early fault set in the area. The diabase is dark grey, fine grained-aphanitic, and has distinctive red hematite coated fracture surfaces.

Lamprophyre

The lamprophyre unit only appears in one location in the Rock of Ages pit, along the southeastern margin of the fault zone. The lamprophyre occurs as <1 metre diameter elongate lozenge-shaped pods fault bound in a zone of mixed, fault-bound domains. The rocks are dark olive green and are medium grained with distinct biotite (phlogopite) booklets to 1 cm diameter in a dark grey biotite-plagioclase groundmass.

Structure

Structures in the Rock of Ages pit form what is herein called the Rock of Ages fault zone, part of the more broadly defined Pine Creek fault zone. The Rock of Ages fault zone is inferred to trend approximately 050° based on its bounding southern structure, the Shaft fault, a multi-episodic fault that records some of the youngest displacement in the zone. The northern margin of the Rock of Ages fault zone is not mapped, and its width is uncertain, but it continues undercover to the north of the pit.

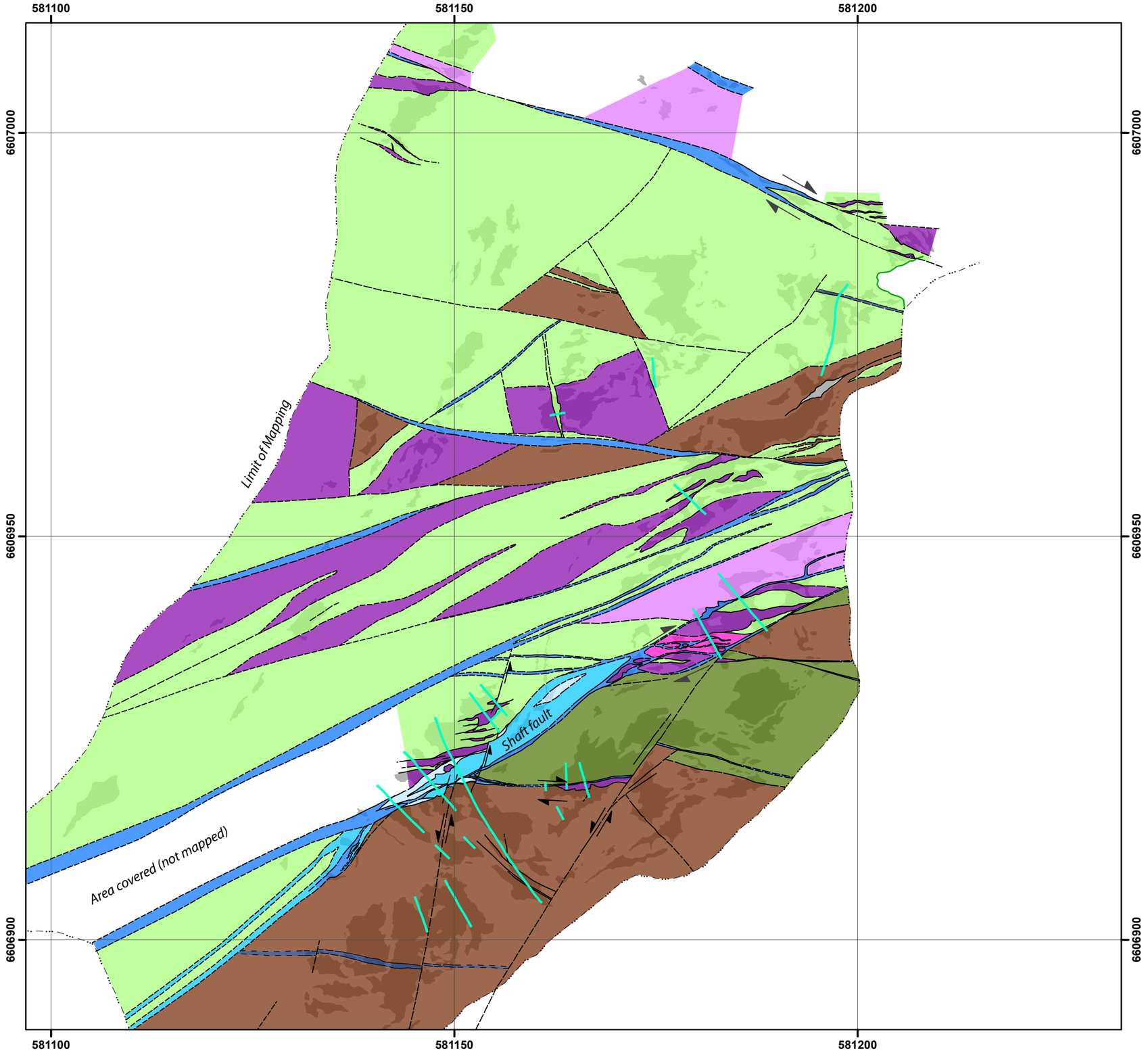
Faults within the zone are brittle, serpentinite-magnetite-talc lubricated zones that bound elongate, lozenge- to ribbon shaped ductilely-deformed domains of predominantly andesite and ultramafic rocks (harzburgite) and massive serpentinite. The zone dips steeply to the south and was active with right-lateral sense of displacement.

A young set of high-angle, low displacement faults trend northeast into the southern margin of the zone. Only minor left-lateral offset of Rock of Ages structures occurs along these faults.

Alteration and Veining

Three separate alteration and veining classes occur in the Rock of Ages pit. These are:

- Calcite+pyrite veins and pervasive chlorite alteration
- Listwanite-assemblage ("quartz-carbonate" / serpentine-magnesite-talc-quartz)
- Quartz-pyrite-sericite (mariposite) alteration



LEGEND

LITHOLOGY

areas of outcrop (with lithology unit colour overprinting)

Fault gouge zone. bluish-grey to white coloured, hydromagnesite-dominant.

diabase

lamprophyre

andesite

gabbro

chert-argillite

serpentinite

ultramafic rock (harzburgite)

Fault: inferred, approximate, defined

Contact: inferred, approximate, defined

Channel sample line

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Rock of Ages pit Figure 11

Structure and Lithology

UTM NAD83, Zone 8 | 1:500 | December 6, 2010

There are indications as to their relative timing on a local scale; however, the relationships of the alteration types in the context of the hydrothermal evolution of the fault system are as-yet uncertain. These classes do not include regional pre-Pine Creek fault and premineralization regional greenschist facies metamorphism of the Cache Creek group rocks.

Mineralization

Bedrock gold is present in the Rock of Ages pit as indicated by the visual gold grain study as well as elevated gold in bedrock channel samples from the pit.

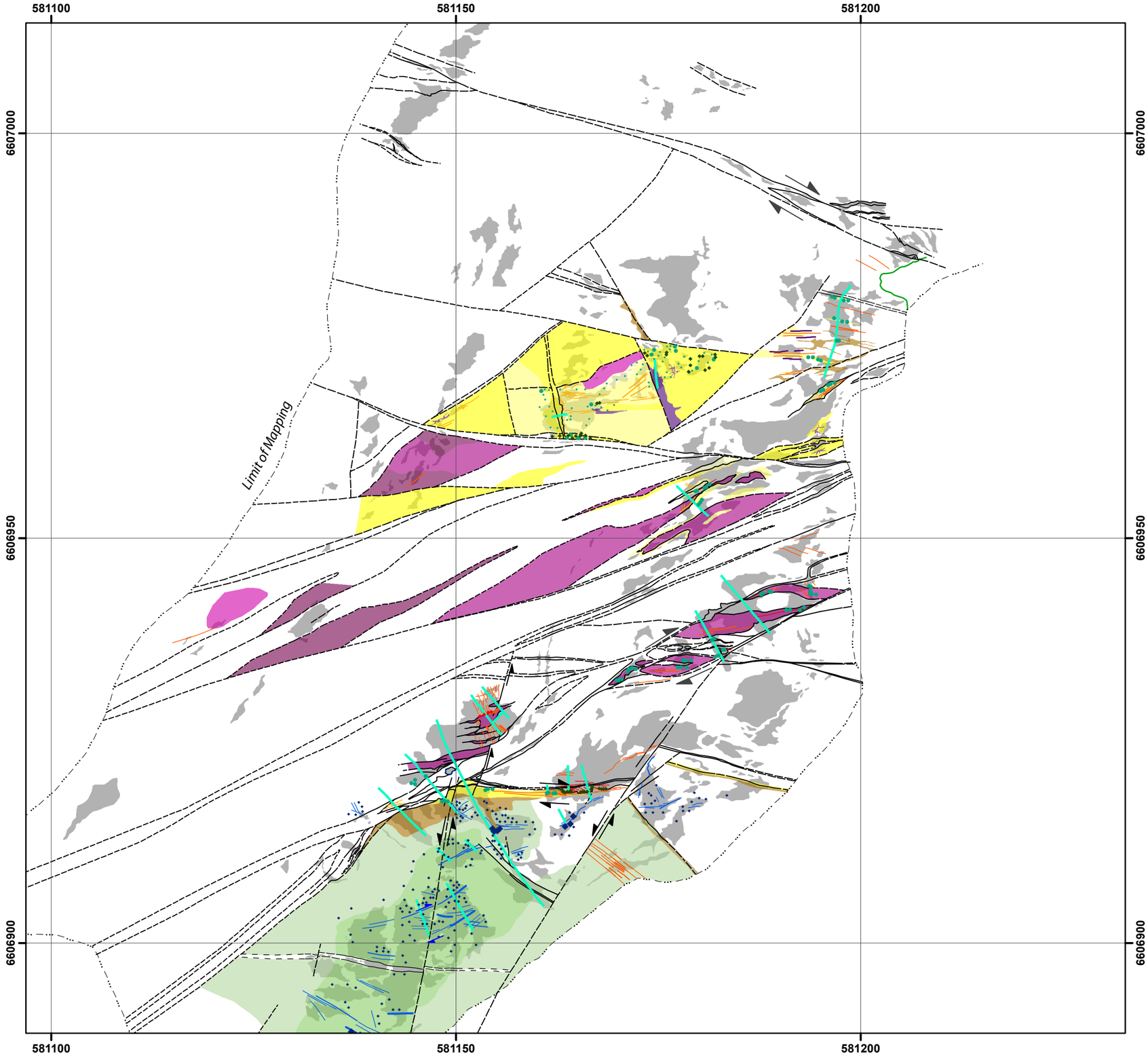
The mineralogical and spatial relationships of gold mineralization to the separate alteration events requires more work; however, workers at the Yellowjacket (Pine) pit report elevated gold values in samples from the ultramafic and andesite units, and quartz veins with coarse visible gold. Preliminary results of statistical analysis of assay values from the Rock of Ages pit also show a positive relationship between gold and the andesite units. Also, the area where bedrock gold was recovered for the visual gold grain analysis is an area of high quartz vein density. Channel samples over these quartz veins returned erratic results, but with some high grades. These veins need to be studied in more detail to determine their complete mineral assemblage and relationship to gold mineralization.

Individual quartz veins in the pit either follow pre-existing structures, or form vein arrays across coherent fault bound blocks. These quartz vein arrays consistently oriented at approximately 300° and are interpreted to be tensional vein sets in a dextral brittle fault system. An important consideration for future studies on the distribution of gold in this
system should consider the possibility of higher gold grades along these tensional arrays and at zones along the fault system where a dextral sense of displacement would have created dilatant zones that would be a focus for hydrothermal fluids and areas of gold deposition.

Other minor mineralization mapped in the pit includes chalcopyrite-bornite-pyrite mineralization along local quartz veins adjacent to fault-bound ultramafic blocks. Also, 3cm diameter mass of pyrrhotite was found in the bedrock surface 2 metres north of the main shaft. It's relationship to alteration and vein assemblages is uncertain.

Conclusions on Mapping

The Rock of Ages area is a possible lateral extension or offset continuation of the Yellowjacket Gold Zone. The area has been identified as a geophysical (magnetic) anomaly (Dandy and Price, 2010) similar in character to the Yellowjacket zone, and to the eastern Gold Run zone. Gold has been recovered from parts of the pit (visual gold grain analysis, Devine, 2010) and elevated gold values in channel samples return up to 51.36 g/t over 5.2m. 2010 mapping identified at least two distinct alteration sequences (or classes) that both create silica-enriched domains within the zone. The first, and earlier of the two, is the "Listwanite assemblage" alteration, which is considered herein as progressive carbonation of ultramafic rock with the later stages of alteration resulting in quartz formation within ultramafic rocks. This is considered separate from the second alteration event that caused local pervasive silica flooding, local brecciation, and quartz veining, as is shown by the mapping presented in this report. It is difficult to distinguish quartz-enriched rock related to early listwanite-series alteration from a quartz-flooded rock related to the later alteration event, but it is of critical importance to models for gold mineralization along the Pine Creek fault.



LEGEND

areas of outcrop

Quartz-pyrite-sericite (mariposite) alteration

Intense: all protolith textures are destroyed and the rock is entirely pale green fine grained quartz. Disseminated mariposite is common, locally finely disseminated pyrite

Moderate-Strong: Protolith textures are visible through pervasive silicification. Pyrite is locally disseminated

Weak: Protolith textures are visible through pervasive silicification.

Quartz veins: white. Spatially associated with pervasive silicification event.

Quartz veins: white with rusty selvage. Spatially associated with pervasive silicification event. Rusty selvage where veins cut ultramafic rock

Mariposite: disseminated and in veins; >4mm diameter grains, and 1-2mm grains. Mariposite is also associated with the listwanite-assemblage alteration, but is remobilized or re-mineralized with this event.

Pyrite: disseminated through intensely silicified areas, also in fine veinlets locally.

Calcite-pyrite veining

An area of calcite-pyrite veins with chlorite alteration is located immediately adjacent to the fault zone. Timing is inferred to be earlier than the silicification event, but to post-date early listwanite sequences.

Pervasive chlorite alteration: argillite is dark green but texturally resembled unaltered argillite.

Region of fine chlorite-pyrite veinlets: Veins are <1mm fracture linings. Pyrite veinlets are localized in the regions of calcite-pyrite veins.

Calcite-pyrite(+chlorite) veins: veins are 1mm to 2 cm wide, coarse white calcite with fine to 1cm cubic pyrite.

pyrite, disseminated.

Early listwanite-assemblage event(s)

Listwanite "sequence" alteration is considered here to be progressive alteration through the three simplified reactions outlined by Hansen (ref). Although the sequence is described here as progressive alteration of ultramafic rock to serpentine --> magnesite +talc --> talc + quartz; each stage of the progression may be associated with time-separated tectonic or intrusive events. ie: the alteration is considered to be progressive, but not necessarily continuous.

"Reaction 3" - talc-quartz (-magensite)

"Reaction 2" - magnesite (-talc)

"Reaction 1" - serpentine

Note: Areas of outcrop are displayed underneath transparent alteration polygons

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Rock of Ages pit Figure 12

Alteration, Veining, and Mineralization

UTM NAD83, Zone 8 **1:500** **December 6, 2010**

To accompany Rock of Ages 2010 mapping report, dated December 6, 2010

DRILLING

2010 Reverse Circulation Drilling Program

In the fall of 2010, Eagle Plains conducted a 64-hole drill program at the Yellowjacket property using an RC drill rig. A total of 2181.01 meters were drilled by Northspan Explorations Ltd. over a period of 30 drill days, and bedrock was sampled continuously with 1.016m intervals. In total, 1945 samples (including QAQC duplicates, standards, and blanks) were sent to Ecotech Laboratories for Au 4-500g Metallic Screen Fire Assay.

The holes were drilled in a 96m x 42m grid pattern to the East of the 2009 pit excavation in order to extend the geology and gold trends mapped during the 2009 field program towards the East. The purpose was to gain a better understanding of the gold grade and geology for future development purposes, and for a Resource Estimate on the property.

Holes were collared using the original pit grid layout on an azimuth of 337°. Collar locations were 6m apart along the 337° azimuth grid line, and each line of collars was spaced 12m apart at 67°. The 2009 excavation, sampling, milling, and mapping showed that the geology and gold trends at the eastern end of the pit dip to the southeast at approximately 45°, and most of the 2010 holes were therefore collared in approximately perpendicular to these trends along an azimuth of 337° and at an inclination of 50° towards the northwest. Figure 13 is a map showing the location of the 2010 drill grid. It is directly adjacent to, and to the east of the 2009 excavations in the pit and Figure 14 is a representative section defined by the 2010 drilling. Table 6 summarizes the collar locations.

The original design of the drill program was to drill each hole at an inclination of 50° to a measured depth of 40m, in order to determine the spatial distribution of economic Au mineralization to a true vertical depth of 25m below bedrock interface. This information would be utilized for planning stages of a future pit design. Early in the drilling however, a fault zone was encountered at the northern end of the grid, which dipped towards the south under the planned drill grid at ~45°, and projected to surface to the north of the drill grid. A few holes were drilled through this zone to determine its thickness and orientation, and to test the possibility of any potential gold zones in the footwall of this fault that may be encountered with the planned drill holes. The fault zone is very distinctive in that it contains abundant bluish-white talc and fines, is up to 15m thick, and can easily be identified while drilling. It mapped out on trend and is lithologically similar to the unstable fault zone that was encountered during the 2009 field season in the ramp into the pit, where it caused problems when it began to slide and collapse.

After encountering the fault zone during 2010 drilling and projecting it through the planned drill grid, it was found that much of the planned meterage for the program would be within this zone or in its footwall. Sample results from the 2009 season revealed that the gold grades in this zone were not significant. Furthermore, the initial stages of 2010 drilling did not encounter any potential gold zones in the footwall of the zone that would be reached by the drill. Stability issues along this feature in the ramp during excavation in 2009 also suggested that it would create issues for future pit design. As a result, the proposed 2010 drill program was modified early on and drilling was shut down when the fault zone was encountered. Two extra holes were added to the grid to the south along each line at 54A and 60A. As a result, the area drilled and sampled ended up wedge shaped in geometry, and pinched out at surface to the north.

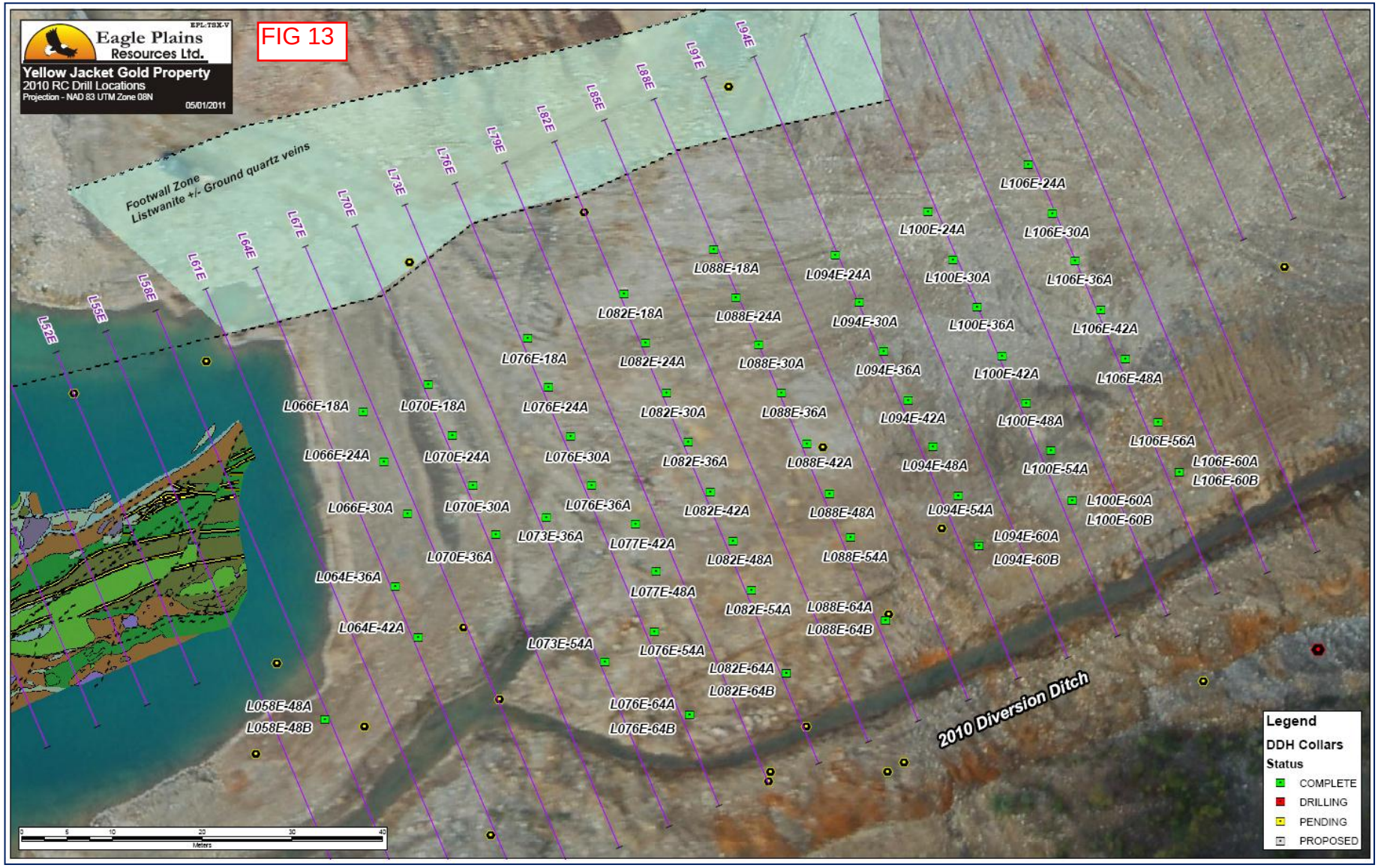

EPL:TSX-V
Eagle Plains Resources Ltd.
Yellow Jacket Gold Property
2010 RC Drill Locations
Projection - NAD 83 UTM Zone 08N
05/01/2011
FIG 13
Footwall Zone
Listwanite +/- Ground quartz veins
L52E
L55E
L58E
L61E
L64E
L67E
L70E
L73E
L76E
L79E
L82E
L85E
L88E
L91E
L94E
L058E-48A
L058E-48B
L064E-36A
L064E-42A
L066E-18A
L066E-24A
L066E-30A
L070E-18A
L070E-24A
L070E-30A
L070E-36A
L073E-36A
L073E-54A
L076E-18A
L076E-24A
L076E-30A
L076E-36A
L076E-54A
L076E-64A
L076E-64B
L077E-42A
L077E-48A
L082E-18A
L082E-24A
L082E-30A
L082E-36A
L082E-42A
L082E-48A
L082E-54A
L082E-64A
L082E-64B
L088E-18A
L088E-24A
L088E-30A
L088E-36A
L088E-42A
L088E-48A
L088E-54A
L088E-64A
L088E-64B
L094E-24A
L094E-30A
L094E-36A
L094E-42A
L094E-48A
L094E-54A
L094E-60A
L094E-60B
L100E-24A
L100E-30A
L100E-36A
L100E-42A
L100E-48A
L100E-54A
L100E-60A
L100E-60B
L106E-24A
L106E-30A
L106E-36A
L106E-42A
L106E-48A
L106E-56A
L106E-60A
L106E-60B
2010 Diversion Ditch
Legend
DDH Collars
Status
COMPLETE
DRILLING
PENDING
PROPOSED
0 5 10 20 30 40
Meters

Table 6 - RC Drilling Collar Summary

DDH_ID	DDH_LOC_AZ	DDH_LOC_DIP	DDH_LOC_LEN_M
L058E-48A	337	-50	38.78
L058E-48B	337	-65	41.59
L064E-36A	337	-50	41.55
L064E-42A	337	-49	45.96
L066E-18A	337	-50	41.61
L066E-24A	337	-50	44.74
L066E-30A	337	-50	34.9
L070E-18A	337	-50	17.7
L070E-24A	337	-50	28.69
L070E-30A	337	-50	34.08
L070E-36A	337	-50	40.23
L073E-36A	337	-67	31.27
L073E-54A	337	-50	41.55
L076E-18A	337	-50	18.84
L076E-24A	337	-50	24.93
L076E-30A	337	-50	25.88
L076E-36A	337	-50	38.87
L076E-54A	337	-50	42.71
L076E-64A	337	-45	44.02
L076E-64B	337	-55	40.01
L077E-42A	337	-50	38.71
L077E-48A	337	-50	38.85
L082E-18A	337	-50	19.86
L082E-24A	337	-50	29.54
L082E-30A	337	-50	29.57
L082E-36A	337	-50	35.45
L082E-42A	337	-50	38.71
L082E-48A	337	-50	38.48
L082E-54A	337	-50	41.01
L082E-64A	337	-45	43.89
L082E-64B	337	-55	35.13
L088E-18A	337	-50	37.63
L088E-24A	337	-50	23.37

L088E-30A	337	-50	30.98
L088E-36A	337	-50	33.25
L088E-42A	337	-50	35.5
L088E-48A	337	-50	41.78
L088E-54A	337	-50	42.15
L088E-64A	337	-45	38.58
L088E-64B	337	-55	35.38
L094E-24A	337	-50	20.42
L094E-30A	337	-50	22.66
L094E-36A	337	-50	29.49
L094E-42A	337	-50	28.96
L094E-48A	337	-50	34.1
L094E-54A	337	-50	41.76
L094E-60A	337	-50	37.97
L094E-60B	337	-60	38.48
L100E-24A	337	-50	16.46
L100E-30A	337	-50	22.53
L100E-36A	337	-50	26.26
L100E-42A	337	-50	28.71
L100E-48A	337	-50	37.95
L100E-54A	337	-50	35.56
L100E-60A	337	-50	39.35
L100E-60B	337	-65	34.57
L106E-24A	337	-50	26.14
L106E-30A	337	-50	26.03
L106E-36A	337	-50	26.01
L106E-42A	337	-50	29.21
L106E-48A	337	-50	31.48
L106E-56A	337	-50	41.62
L106E-60A	337	-50	37.8
L106E-60B	337	-60	42.16
Total Holes: 64		Total Meters:	2181.01

Geology of the 2010 RC Program

The area of the Pine Creek fault zone that was drilled in 2010 revealed a wedge-shaped package of volcanics (andesites and lamprophyres) sandwiched within carbonate-altered ultramafics as described above, and bounded below by a major fault zone. This is an extension of the same lithological packages that were mapped, assayed, and described in the eastern end of the pit in 2009.

The major fault zone which creates the bounding surface beneath the mineralized wedge of ultramafics and volcanics is ~15m thick, dips about 45° to the South and projects to the surface just to the North of the drill grid. It is on trend with the unstable fault zone that was encountered in the ramp of the Northern pit wall, and believed to be the same feature. The geology of the fault zone and how it relates to the listwanitization is not well understood, but it is bluish-greenish in color, which is in contrast to the bright orange color displayed in the altered and mineralized ultramafics within the hanging wall of this zone.

The fault contains abundant talc, quartz, and white magnesite, along with pyrite, arsenopyrite, and occasional mariposite. Samples from drilling also contained green to black mafics, which often appear partially serpentinized or chloritized, as well as unaltered serpentinites. The zone was also weakly magnetic, most likely due to the presence of these serpentinites. These relationships seen in this zone are not yet well understood, however the alteration appears to be different from the brightly orange colored and mineralized listwanitization found in the hanging wall of this fault. The most striking difference in appearance of the "listwanite" in this zone is highlighted by its color, and by the abundance of talc when compared to the alteration in the hanging wall. The mafics and serpentinites may represent structural boudins within the shear zone, or possibly a different "structural slice" within the greater Pine Creek fault zone and emplaced during a period of movement postdating listwanitization. It is possible that a geochemically different phase of fluid flow has also occurred through this zone. Whatever the reason, sample results from the 2009 season revealed that the gold grades in this zone were not significant despite the abundance of sulphides, and drilling was shut down when this zone was reached.

As a result of this bounding fault, the 2010 drill program focused on the wedge of ultramafics and volcanics found in the hanging wall. As can be seen on the drill logs and cross-sections, the wedge trends towards the east-northeast, pinches out on the northern edge, and thickens towards the south. The altered ultramafic and volcanic units are lensoidal in geometry, bounded by faults, and dip southward. In the western end of the drill grid, the section consists of the altered ultramafic package, with andesites and lamprophyres. This andesitic-lamprophyre package either pinches out or is faulted as you head towards the east, and the easternmost sections in the drill grid are composed mainly of altered ultramafic lithologies, an increase in diabase, and occasional andesites.

Several potential gold-bearing zones were discovered within the area drilled. Quartz stockworking and intense Fe-carbonate alteration was found within the ultramafics, and quartz-stockworking, silicification, and pyrite was found within the andesites. Alteration of the diabase was also present, and may or may not yield mineralization in the assay results. Though shear zones cannot be directly mapped in chip sample, they can be inferred though lithological changes and relationships established previously in pit mapping. Intense Fe-carbonate alteration and stockworking occurred near contacts between units, and supports the idea that the shear zones act as permeability conduits for fluids moving through the system. VG was seen in a few samples in these lithologies, supporting the relationships between mineralization and alteration that have previously been observed, and discussed above.

Surveying

Drill collar pickups were done by Meridian Mapping using an RTK Differential Global Positioning System. Concurrently with the drill collar survey, Meridian picked up airphoto targets which were used to create the orthophotos for the property.

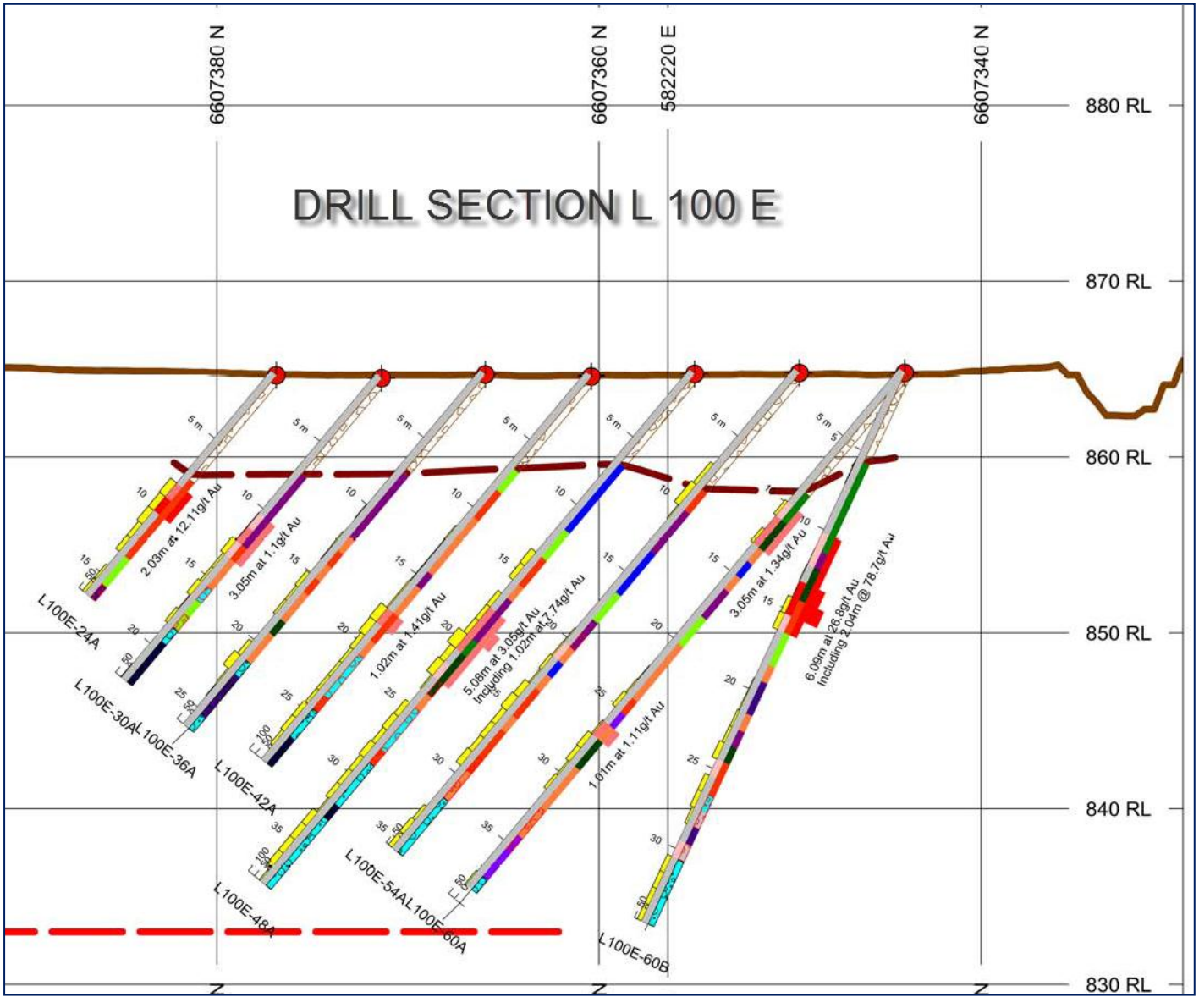
Recovery, Sampling Method and Approach

An attempt was made to sample the overburden for placer gold values, and the bedrock for lode gold values. Highly variable recoveries in the overburden resulted in inconsistent sample lengths, however the fluvial gravels were typically 9-12m thick and yielded 2-4 samples. Drill casing was set down to bedrock surface, and then

bedrock was continuously sampled in 1.016m intervals (3 samples for every 10 foot drill string) for the entire length of the hole. Water was used during drilling due to the high clay and talc content of the rock, and samples were collected in buckets at surface as a mud slurry. Sample buckets were then split through a riffle splitter and bagged in a coarse reject poly bag and a cloth sample bag. The coarse reject poly bags are saved on site, and the sample fraction in cloth bags were sent to Ecotech Labs for Au 4-500g FA analysis.

One area of concern in regards to the sampling is that some of the clays and fine material from the sample was lost during the drilling and splitting process as a result of the volume of water that was used. This may result in positively skewed Au values as some of the lightest and finest bulk material of the sample was lost.

FIGURE 14


DRILL SECTION L 100 E
6607380 N
6607360 N
582220 E
6607340 N
880 RL
870 RL
860 RL
850 RL
840 RL
830 RL
L100E-24A
2.03m at 12.11g/t Au
L100E-30A
3.05m at 1.1g/t Au
L100E-36A
1.02m at 1.41g/t Au
L100E-42A
5.08m at 3.05g/t Au
including 1.02m at 7.74g/t Au
L100E-48A
L100E-54A
1.01m at 1.11g/t Au
L100E-60A
3.05m at 1.34g/t Au
6.09m at 26.8g/t Au
including 2.04m @ 78.7g/t Au
L100E-60B

RC Drilling Results

The following table shows some of the better drilling results from 2010, among others of lower values.

Table 7 - Summary of DDH Intersections

Hole Number	From_M	To_M	Length (m)	Order	Avg(Au_g_t)	Intersection
L058E-48A	11.35	17.44	6.09	1	0.4	6.09m @ 0.4g/t Au
L058E-48A	15.41	16.43	1.02	2	1.86	1.02m @ 1.86g/t Au
L058E-48A	18.46	21.51	3.05	1	0.08	3.05m @ 0.08g/t Au
L058E-48A	24.56	29.64	5.08	1	0.15	5.08m @ 0.15g/t Au
L058E-48B	19.24	24.32	5.08	1	0.17	5.08m @ 0.17g/t Au
L058E-48B	24.32	28.38	4.06	1	0.22	4.06m @ 0.22g/t Au
L058E-48B	30.41	32.45	2.03	2	0.38	2.03m @ 0.38g/t Au
L058E-48B	30.41	36.51	6.1	1	0.26	6.1m @ 0.26g/t Au
L064E-36A	8.53	16.15	7.62	2	0.2	7.62m @ 0.2g/t Au
L064E-36A	13.1	16.15	3.05	1	0.32	3.05m @ 0.32g/t Au
L064E-36A	21.23	25.29	4.06	1	0.15	4.06m @ 0.15g/t Au
L064E-36A	29.35	33.42	4.07	1	0.37	4.07m @ 0.37g/t Au
L064E-36A	30.37	31.39	1.02	2	1.29	1.02m @ 1.29g/t Au
L064E-36A	36.47	39.51	3.04	1	0.26	3.04m @ 0.26g/t Au
L064E-42A	9.9	15.48	5.58	1	0.6	5.58m @ 0.6g/t Au
L064E-42A	13.45	14.47	1.02	2	2.13	1.02m @ 2.13g/t Au
L064E-42A	16.5	19.55	3.05	1	0.1	3.05m @ 0.1g/t Au
L064E-42A	22.6	28.69	6.09	1	10.69	6.09m @ 10.69g/t Au
L064E-42A	25.64	27.68	2.04	3	30.74	2.04m @ 30.74g/t Au
L064E-42A	25.64	28.69	3.05	2	21.24	3.05m @ 21.24g/t Au
L088E-18A	10.2	16.3	6.1	1	0.67	6.1m @ 0.67g/t Au
L088E-18A	12.23	13.25	1.02	2	3.22	1.02m @ 3.22g/t Au
L088E-24A	16.26	20.32	4.06	1	1.48	4.06m @ 1.48g/t Au
L088E-24A	17.27	18.29	1.02	2	4.74	1.02m @ 4.74g/t Au
L088E-42A	19.24	24.32	5.08	1	1.44	5.08m @ 1.44g/t Au
L088E-42A	22.29	23.31	1.02	2	6.58	1.02m @ 6.58g/t Au
L088E-42A	29.4	32.45	3.05	1	0.12	3.05m @ 0.12g/t Au
L066E-24A	19.34	24.42	5.08	1	1.58	5.08m @ 1.58g/t Au
L066E-24A	21.38	24.42	3.04	2	10.39	3.04m @ 10.39g/t Au
L066E-24A	33.57	34.58	1.01	2	5.69	1.01m @ 5.69g/t Au
L066E-24A	33.57	38.65	5.08	1	1.31	5.08m @ 1.31g/t Au
L066E-24A	43.73	44.74	1.01	1	1.24	1.01m @ 1.24g/t Au

L066E-30A	16.61	22.71	6.1	1	0.27	6.1m @ 0.27g/t Au
L088E-48A	8.76	9.52	0.76	1	0.77	0.76m @ 0.77g/t Au
L088E-48A	23.49	26.54	3.05	1	0.23	3.05m @ 0.23g/t Au
L088E-48A	30.6	33.65	3.05	1	0.33	3.05m @ 0.33g/t Au
L088E-36A	21.01	25.09	4.08	1	0.59	4.08m @ 0.59g/t Au
L088E-36A	22.03	23.05	1.02	2	4.3	1.02m @ 4.3g/t Au
L088E-36A	30.19	31.21	1.02	1	0.39	1.02m @ 0.39g/t Au

RC Drilling Conclusions

From previous work at the Yellowjacket Gold Property, it has been found that gold is preferentially hosted within the carbonate altered (listwanitic) ultramafic rocks, and often associated with quartz veining and structuring. The timing of the alteration and gold-mineralization is still not well understood, however there are several schools of thought on this issue:

- The gold may be sourced from within the ultramafic rocks themselves, and liberated during the alteration
- The gold may be sourced externally and emplaced within the system by hydrothermal fluids
- A combination of the above and related to multi-episodic alteration

A paper by Gerard Buisson and Marc Leblanc (1987) suggests that gold may be partially sourced from within the ultramafic rocks themselves. During the formation of serpentine and magnetite from olivine, gold is concentrated within magnetite and secondary sulphides. During later carbonate-alteration of the serpentinites, the magnetite is destroyed and Au is released and concentrated within these altered rocks. This may explain an early and possible stage of Au mineralization at Yellowjacket.

As noted above, the destruction of magnetite occurs as the carbonate alteration reaction of serpentinite proceeds. There is a sequential decrease in magnetism from serpentinite (2) to fe-serpentinite (2a) to fe-mg carbonate (3ab) to fe-carbonate (3b), which is non-magnetic and where the magnetite is completely destroyed. If gold was present in the original mantle rocks, it may partially explain one source of the gold.

Subsequently, hydrothermal and acidic gold-bearing solutions within the Pine Creek shear zone may precipitate silica, pyrite, arsenides and gold when entering the reducing alkaline environment of the carbonatized rocks. From sample and field mapping in 2009 and also from the VG seen in sample from the 2010 RC drilling, gold was found in relation to quartz veining within the altered ultramafic succession, but also within partially altered and quartz-stockworked andesites. Within the andesites, quartz-stockworking was found to be associated with silicification, fe-oxidation, and abundant cubic and oxidized pyrite. Arsenopyrite (FeAsS) was also found within the system.

The property is located in a valley controlled by the Pine Creek Fault zone, which has been described by Linda Dandy (2005) as east trending and approximately 70m in width. From mapping, the zone is intensely sheared and structured. Permeability within the system may be controlled along structural faulting, and as noted above, also created geochemically within the ultramafics themselves during the carbonate-alteration reaction. The complexity of the geology along this structure, and the differences in mineralogy and alteration noted during mapping and in and sample could support the idea of multiple sources for the gold.

The 2010 RC Drill program targeted an area to the east of the 2009 pit extension in order to determine the economic potential of the area, to build a model for grade control and pit construction, and for a Resource Estimate. Overall, the RC drill seemed to collect representative and continuous samples over the grid area.

Sample logging and correlations between the drill holes on section displayed the same lithological relationships that were evident in previous mapping. Several gold bearing zones exist within the listwanite-altered ultramafic, and volcanic assemblages, and within quartz veins in the Yellowjacket property, and these were encountered in the 2010 RC program.

SAMPLE PREPARATION, ANALYSIS AND SECURITY

The following relates to the 2010 RC program at the Yellowjacket. Quality Assurance and Quality control for the 2010 program and for some historical work is included under a separate heading "Sampling Method and Approach"

All 2010 samples were collected by Terralogic Exploration Inc. employees. The sampling process is standardized and continually monitored for quality assurance and quality control. Both reverse circulation chips and channel samples were collected during this program.

During the RC drill program, an attempt was made to sample the overburden for placer gold values, and the bedrock for lode gold values. Highly variable recoveries in the overburden resulted in inconsistent sample lengths, however the fluvial gravels were typically 9-12m thick and yielded 2-4 samples. Drill casing was set down to bedrock surface, and then bedrock was continuously sampled in 1.016m intervals (3 samples for every 10" drill string) for the entire length of the hole. Water was used during drilling due to the high clay and talc content of the rock, and samples were collected in buckets at surface as a mud slurry. Sample buckets were then split through a riffle splitter and bagged in a coarse reject poly bag and a cloth sample bag. The coarse reject poly bags are saved on site, and the sample fraction in cloth bags were sent to Ecotech Labs for Au 4-500g FA analysis.

One area of concern in regards to the sampling is that some of the clays and fine material from the sample was lost during the drilling and splitting process as a result of the volume of water that was used. This may result in positively skewed Au values as some of the lightest and finest bulk material of the sample was lost.

Each sample was logged in order to later tie the sampling and assay results of the program to hosting lithologies, and to better map and understand the deposit. The geological samples were taken from the coarse rejects for lithological description. Each sample was washed, screened into a coarse fraction (>2mm) and a fine fraction (200µm – 2mm), and analyzed using a microscope to determine the lithology, degree of alteration, and mineralization.

The different lithologies were evident within each sample and could be plotted on strip logs and correlated through the section. There appeared to be little to no lithological contamination from upper zones within each sample. As the gold is hosted within the rock itself and found most often in quartz veining and silicified zones that seem to remain as intact chips, it is possible to assume that gold contamination between samples is also minimal. Potential contamination may occur where the rock was completely pulverized and the gold was liberated, however it is believed that this may be minimal. Other heavy minerals, such as the magnetite from the black sand in the placer gravels correlated well with overburden type, and therefore the air pressure used during sample circulation by the RC rig is thought to be adequate to also circulate all gold to surface as well.

At the Rock of Ages, channel samples were marked using waterproof paint. The channels were cut on two parallel lines approximately 10cm apart and then the channel was cleaned using a chisel and hammer.

All samples were sent to EcoTech Laboratories (now Stuart Group) labs in Kamloops, BC, an ISO17025 accredited facility for Mineral Analysis Testing. EcoTech and Stuart Group are completely independent of both Eagle Plains and Yellowjacket.

Methods and Specifications for Analytical Package

Sample Preparation

Samples (minimum sample size 250g) are catalogued and logged into the sample-tracking database. During the logging in process, samples are checked for spillage and general sample integrity. It is verified that samples match the sample shipment requisition provided by the clients. The samples are transferred into a drying oven and dried.
Drill core samples are crushed on a Terminator jaw crusher to -10 mesh ensuring that 70% passes through a Tyler 10 mesh screen. Every 35 samples a re-split is taken using a riffle splitter to be tested to ensure the homogeneity of the crushed material. A 250 gram sub sample of the crushed material is pulverized on a ring mill pulverizer ensuring that 95% passes through a -150 mesh screen. The sub sample is rolled, homogenized and bagged in a pre-numbered bag. A barren gravel blank is prepared before each job in the sample prep to be analyzed for trace contamination along with the processed samples.

Assay Gold Analysis (AU-4500)

A 30 g sample size is fire assayed along with certified reference materials using appropriate fluxes. The flux used is pre-mixed, purchased from Anachemia which contains Cookson Granular Litharge. (Silver and Gold Free). The ratios are 66% Litharge, 24% Sodium Carbonate, 2.7% Borax, 7.3% Silica. (These charges may be adjusted with borax or silica based on the sample). Flux weight per fusion is 120g. Purified Silver Nitrate is used for inquartation. The resultant dore bead is parted and then digested with nitric and hydrochloric acid solutions and then analyzed on an atomic absorption instrument (Perkin Elmer/Thermo S-Series AA instrument). Gold detection limit on AA is 0.03-100 g/t. Any gold samples over 100g/t will be run using a gravimetric analysis protocol.
Appropriate certified reference material and repeat/re-split samples (Quality Control Components) accompany the samples on the data sheet for quality control assessment.

Ore Grade Overlimit Analysis

(BMEH-11, single element, BMEH-13, all elements) Note that "ore grade" in this case is a laboratory term and does not imply economic viability. Samples and standards undergo an oxidizing digestion in 200 ml phosphoric flasks with final solution in aqua regia solution. Appropriate standards and repeat/re-split samples (Quality Control Components) accompany the samples on the data sheet.

The digested solutions are made to volume with RO water and allowed to settle. An aliquot of the sample is analyzed on a Perkin Elmer/Thermo S-Series AA instrument.

Instrument calibration is done by verified synthetic standards, which have undergone the same digestion procedure as the samples. Standards used narrowly bracket the absorbance value of the sample for maximum precision.
Results are collated and are printed along with accompanying quality control data (repeats, re-splits, and standards).

Security

All samples were collected by Terralogic Exploration Services Inc. employees. Samples were placed in rice bags and sealed with cable ties and shipped directly to the analytical laboratory prep lab in Whitehorse, Yukon, Atlin Trucking Freight service. Sample cataloging and shipping was overseen by either Chris Gallagher or Fiona Katay. There were no irregularities noted by the laboratories with respect to the sample shipment, therefore, the author has no reason to believe that the security of the samples was compromised in any way.

Eco Tech Laboratory Ltd. is registered for ISO 9001:2008 by QMI Quality registrars for the "provision of assay, geochemical and environmental analytical services". Eco Tech also Participates in The Canadian Certified Reference Materials Project (CCRMP) testing program annually.

Quality Assurance / Quality Control

The historic QA/QC work completed on the Atlin Gold Property consists of check assay comparisons, assay standard comparisons and re-assay comparisons.

Samples of check assay comparisons are shown below. Eighty-five sample pulps and rejects returned from Loring Laboratories Ltd. were given new assay tag numbers and submitted to ACME Analytical Laboratories Ltd. for comparison. The top portion of the table shows the comparison between total metallics assay (average of coarse and fine fractions) of select coarse rejects and the lower portion of the table shows comparisons between re-assays of select pulps only. It should be noted that for metallics gold assaying, screening of the coarse fraction is –150 mesh at ACME, and –100 mesh at Loring, so some variability may be expected in comparisons between the metallics re-assays.

Additional QA/QC data is provided by Dandy in the 2005 Technical Report. During the bulk sampling, quality control procedures were in place and these are discussed briefly under a subsequent section

Twin Holes

Of the six twin holes, four were twins of historical Homestake drill holes put in for due diligence in order to use the Homestake drill information for future resource estimates.

This hole twinning program, started in late 2005 and completed in April 2006, included drilling two HQ sized holes adjacent to earlier NQ sized Muskox drill holes for due diligence purposes and to improve core recoveries. These two holes TW05- 01 (twin of YJ04-12) and TW05-02 (twin of YJ03-01) returned spectacular gold assay results. Four additional twin holes were completed as part of this program. These are TW05-03 (twin of Homestake hole YJ86-10), TW06-04 (twin of Homestake hole YJ86-8), TW06-05 (twin of Homestake hole YJ88-36) and TW06-06 (twin of Homestake hole YJ87-29). The purpose of TW05-03 was to determine if improved core recoveries would improve assay values. The other three twinned holes were drilled near the centre of the Yellowjacket Zone into areas where the Homestake holes returned low assay values.

(Note: Sample intervals from the historic Homestake and prior Prize drilling do not match exact intervals sampled by the current drill program. Weighted gold values were used over corresponding intervals in order to complete comparison analyses.)

In comparing twin hole TW05-02 with the original hole YJ03-01, it is apparent that the high grade gold intervals of each hole do not match up exactly with hole depths between the original and the twin hole. Nevertheless, the two holes have similar grades in terms of the calculated intercepts:

Table 8 - Intercepts in Twin Holes

DDH No	FROM (m)	TO (m)	WIDTH (m)	GRADE (G/T)
YJ03-01	11.66	50.6	38.94	80.3
TW05-02	10.67	41.5	30.83	80.5

Twin hole TW06-06 which twinned Homestake hole YJ87-29, intersected several gold mineralized sections that do not correlate with assay values from the original drill hole, (Homestake hole YJ87-29). This can be explained either by the "nugget effect" of the gold mineralization, within the Yellowjacket Zone or by better gold recoveries in the current hole and using the metallics gold assay method (where both the fine and coarse gold fractions are assayed).

Table 9 - Intercepts in Twin Holes

DDH	FROM	TO	WIDTH	GRADE

No	(m)	(m)	(m)	(G/T)
YJ 87-29	NO SIGNIFICANT INTERCEPTS			
TW06-06	73.2	73.7	0.5	33
TW06-06	115.2	115.7	0.5	7.3
TW06-06	115.2	117.7	2.5	2.1
TW06-06	113.7	121.8	8.1	0.9
TW06-06	131.6	135.4	3.8	0.8
TW06-06	147.3	152	4.7	1.6

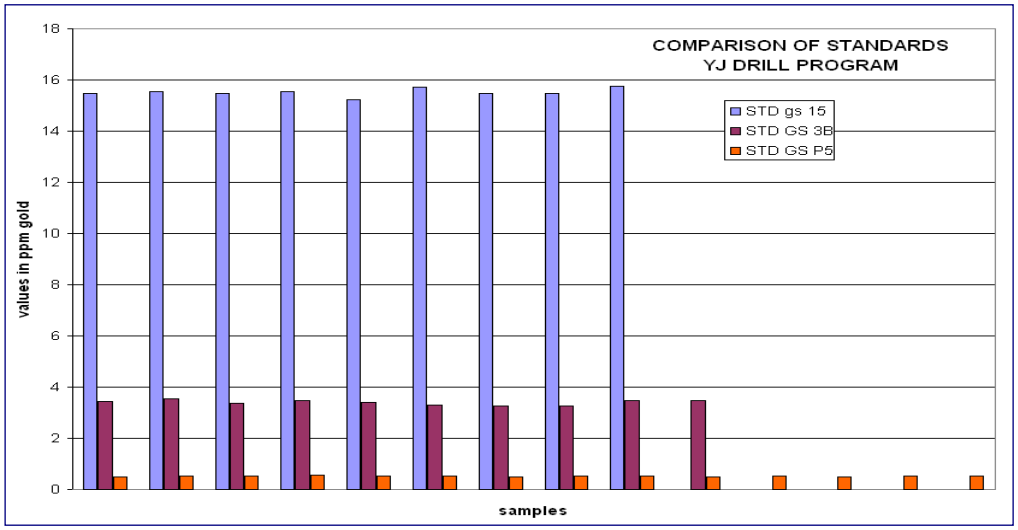
Drill Core Re-sampling

Along with hole twinning, additional due diligence comparisons of the prior Homestake holes were done by re-splitting and assaying select drill hole intercepts of varying gold grade. Re-assaying by Prize was done using the metallics gold method in order to ensure coarse gold grains were included in the total gold assay values, whereas the majority of the Homestake intercepts were only fire assayed for gold. While the re-assay comparisons are of interest, they are voluminous and are not reproduced here; the table is available on request to interested parties. Conclusions from the re-sampling exercise indicate that sampling in general was effective and accurate.

Standard samples

A set of standard samples was used regularly in the YJ drilling by Prize and the YJ Joint venture. Results of the gold standards are shown below (other standards were used for other elements). Graphically, the charts show repeatability in standard values within acceptable limits.

Table 10 - Chart of Standard Samples Used in Drilling



2010 RC Drill Program Methodology

The 2010 exploration program involved a QAQC program consisting of the inclusion of blanks, Au standards and re-splits and check samples into Stewart Groups analytic chain of custody. The insertion point of blanks, standards and re-splits was randomly selected and an attempt was made to include one of each for each hole. Blank material was sourced from a gravel pit approximately 12 kms. North of Atlin proximal to the McDonald Lake turnoff. Two Au standards were obtained from WCM Sales Ltd.:

- PM413 – accepted value of 2.05 +/- 0.06 g/t Au;
- PM925 – accepted value of 11.69 +/- 0.57 g/t Au.

External re-splits were obtained by re-splitting the coarse reject of a randomly selected sample from each hole. All QAQC samples were sent to Stewart Group laboratories for screen metallic analysis.

Similar blank material and standards were also utilized for the channel sampling program at the Rock of Ages (RoA) surface exploration program.

In this section, "internal" refers to QAQC protocol conducted by the analytic lab while "external" refers to QAQC protocol conducted by Terralogic Exploration Inc.

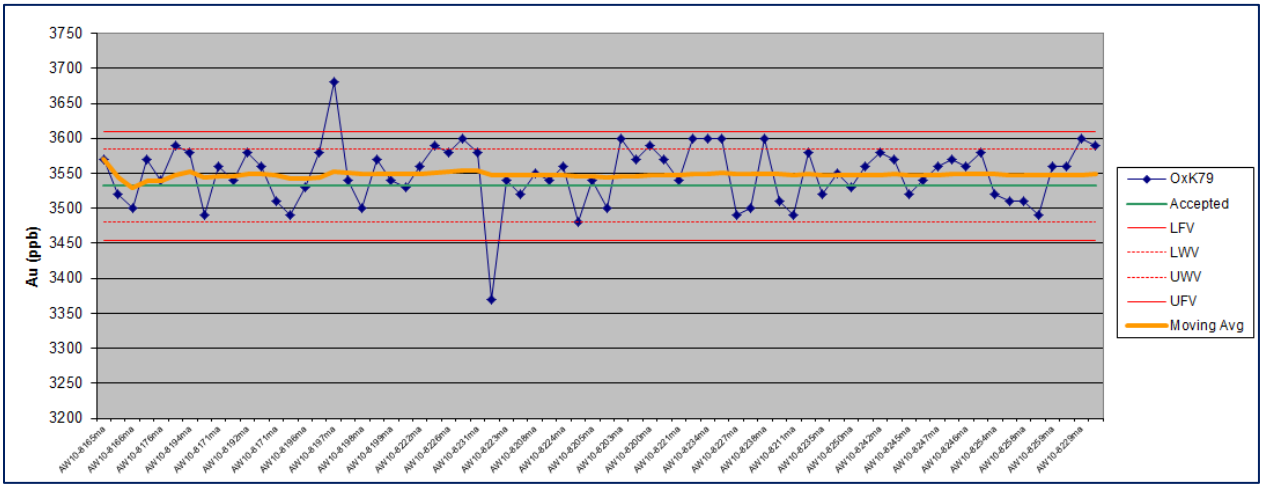
Results

Blanks

Blank material was run through the riffle splitter and the coarse reject was retained. A total of 45 blanks were included into the Yellowjacket sample chain of custody; a total of 2 (4.44%) returned Au values greater than 3X the lower detection limit (LDL) of 0.03 g/t Au (Figure 15). Follow-up analysis of L066E-18A-029B by Stewart Group suggests that the original blank material likely had gold present, as the previous six samples in the hole were devoid of Au and cross-contamination was very unlikely. It was not determined whether the source of Au in sample L088E-30A-016B was natural or derived from cross contamination during splitting or lab analysis. Regardless of the source / timing of cross-contamination blank values are very low compared to any reasonable mining cut-off grade.

A total of 3 blanks were included in the Rock of Ages sampling program, all of which returned less than detection limit results (< 0.03 g/t Au).

Figure 15 – Yellowjacket QAQC Plot - Blanks



Standards

Standards were included in the sample chain as 40g packets of pulp material. A total of 46 external standards and 178 internal standards were included in the Yellowjacket sample chain of custody. Table 11 is a synopsis of the analytic results for the internal and external standard reference materials.

Table 11 - Yellowjacket SRM Analytic Results

SRM	*Accepted Value(Au g/t)*	*SD(Au g/t)*	*Total*	*Pass*	*Warning*	*Fail*
PM413	2.05	0.06	21	20	1	0
PM925	11.69	0.57	26	26	0	0
OxK79	3.53	0.03	70	56	12	2
OxI67	1.82	0.06	108	106	1	1

Stoddard Charts are also presented for internal (Figures 16 - 17) and external (Figures 18 - 19) standard reference material analysis. The moving average for all four standards is well within 2 standard deviations of the accepted value.

A total of 2 external and 11 internal standards were introduced into the Rock of Ages sample chain of custody. Due to the small amount of data for external standards, Stoddart Charts were not prepared. Results of the SRM analysis are presented below in Table X. Both standards returned Au values with +/- 2 standard deviations of the accepted value.

Stoddart charts for Rock of Ages internal standards are presented in Figures 20 and 21. The moving average of both internal standards remained within +/- 2 standard deviations of the accepted values.

Table 12 - Rock of Ages SRM Analytic Results

Lab Number	Date	Analysis Job	Sample Number	Au(g/t)	Accepted Au(g/t)	SD Au(g/t)	LFV	LWV	UWV	UFV	LDL Au(g/t)	Result
PM925	12/6/2010	AW10-8243ma	23634	11.9	11.694	0.571	9.981	10.552	12.836	13.407	0.03	Pass
PM413	11/30/2010	AW10-8201ma	23623	2.1	2.05	0.057	1.879	1.936	2.164	2.221	0.03	Pass

Figure 16 - Yellowjacket QAQC Plot – Internal Standards – OxK79

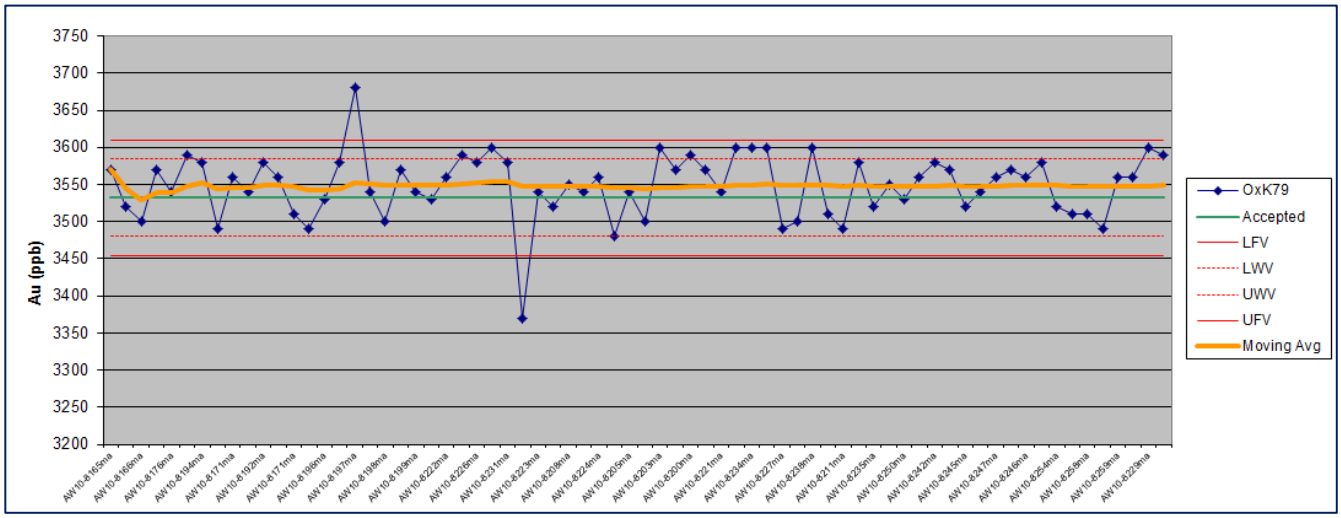


Figure 17- Yellowjacket QAQC Plot – Internal Standards – OxI67

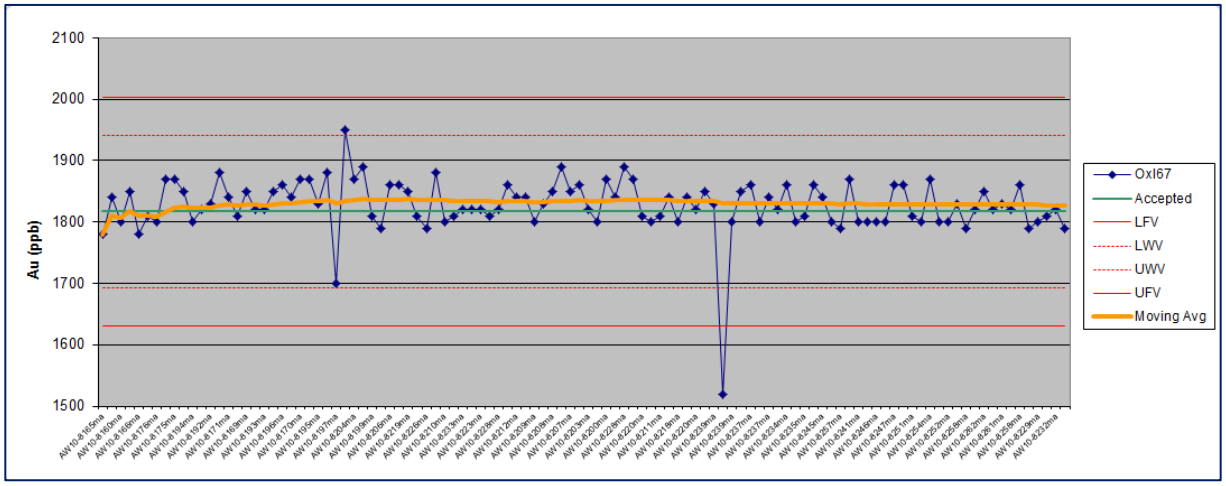


Figure 18 - Yellowjacket QAQC Plot – External Standards – PM925

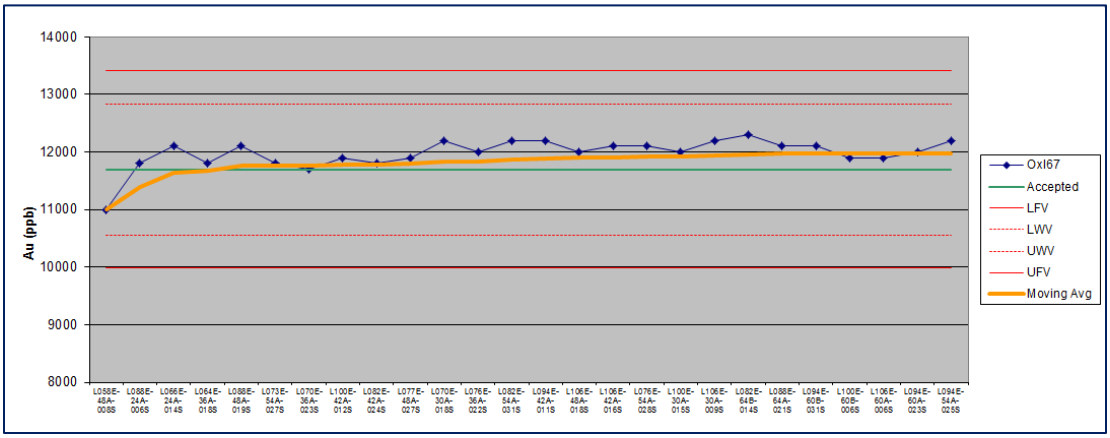


Figure 19 - Yellowjacket QAQC Plot – External Standards – PM413

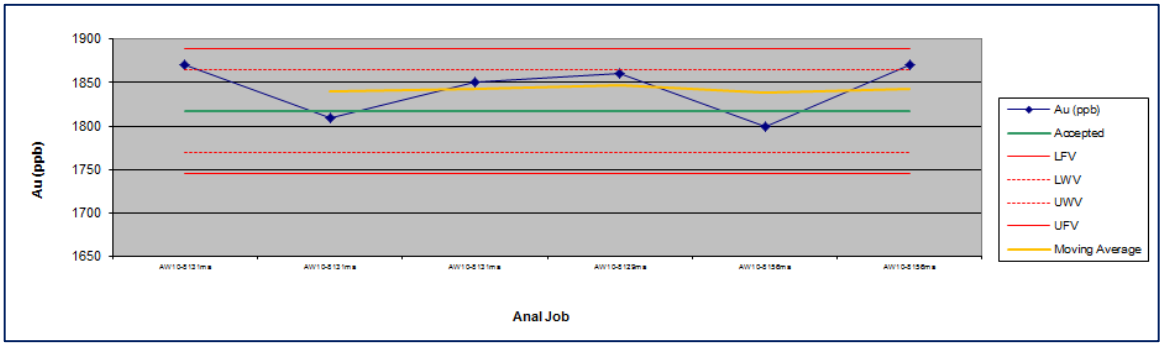


Figure 20 - Rock of Ages QAQC Plot – Internal Standards – OxI67

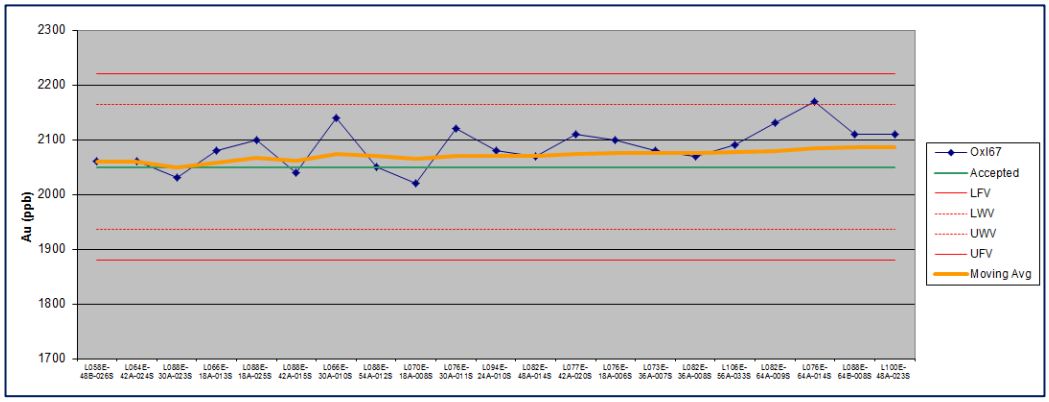
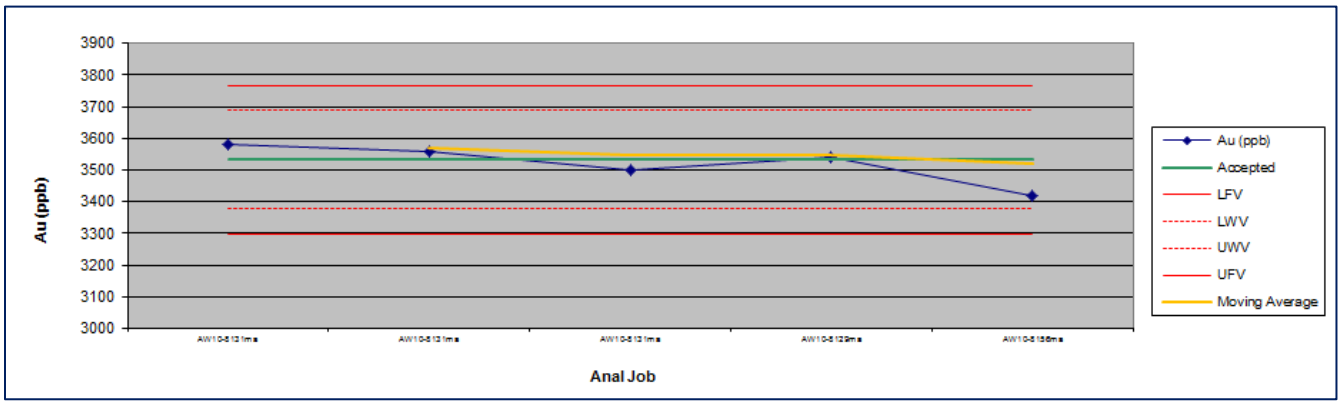


Figure 21 - Rock of Ages QAQC Plot – Internal Standards – OxK79



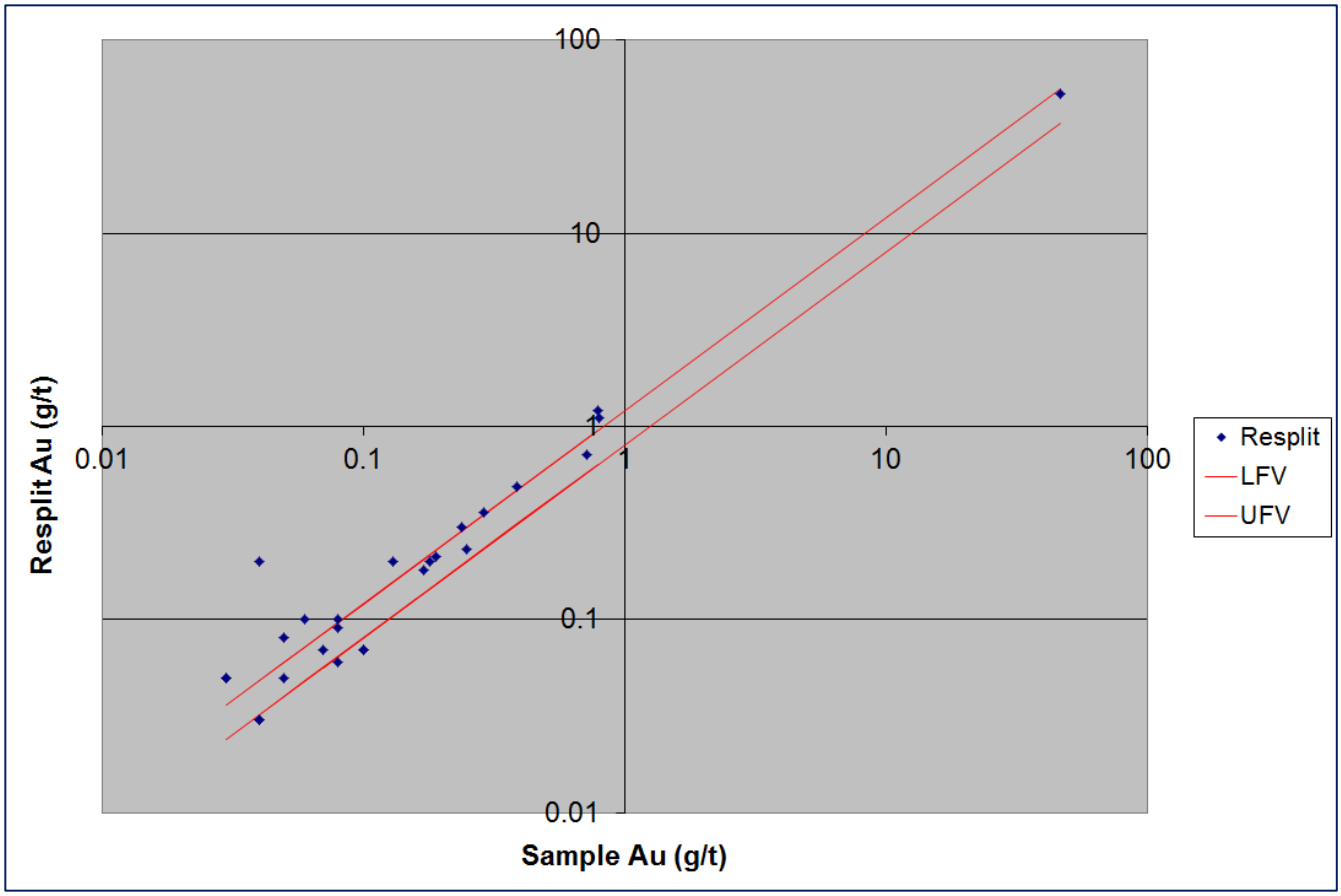
Resplits

A variety of re-splits were analyzed during the analytic programs:

- external re-splits – run through riffle splitter on property;
- internal re-splits – entire sample is resplit from coarse reject at Stewart Group;
- internal -140 mesh re-splits - -140 mesh fraction is resplit at Stewart Group.

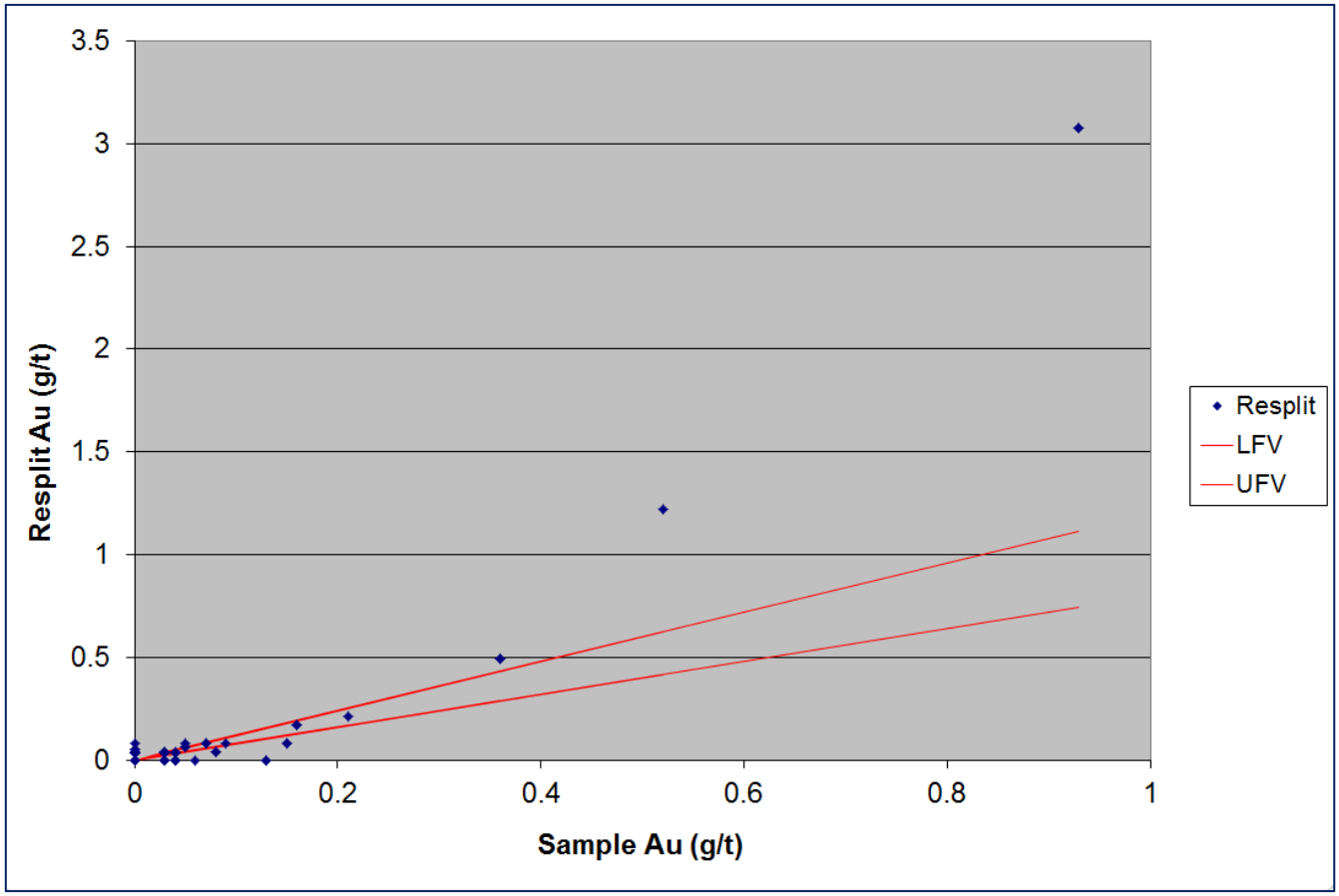
A total of 50 external re-splits were introduced into the Yellowjacket analytic program – 15 of which returned Au values greater than 3x detection limit; 7 of which (46.67%) were within +/- 20% of original value. Figure 22 is a log Base10 plot of external re-splits vs. sample values - note the decreased accuracy at lower Au values.

Figure 22 - Yellowjacket QAQC Plot – Resplits – External



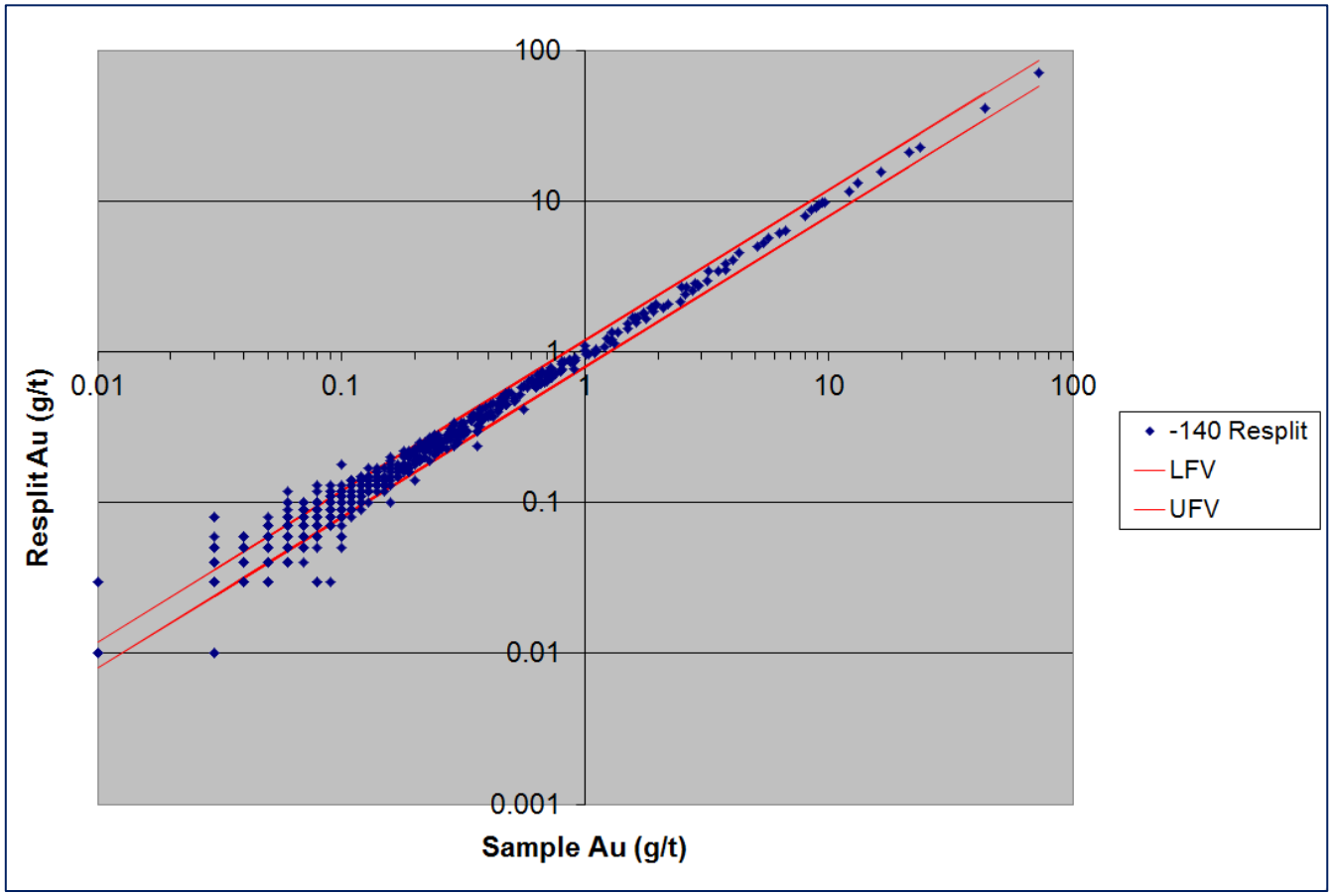
A total of 122 internal re-splits were introduced into the Yellowjacket analytic program – 12 of which returned Au values greater than 3x detection limit; 2 of which (16.67%) were within +/- 20% of the original value. Figure 23 is an XY plot of internal re-splits vs. sample values. Note the decrease in precision with increased grade (possible nugget effect).

Figure 23 - QAQC Plot – Resplits – Internal Sample (500g)



A total of 1757 internal -140 mesh re-splits were introduced into the Yellowjacket analytic program – 397 of which returned Au values greater than 3x detection limit; 366 of which (92.19%) were within +/- 20% of the original value. Figure 24 is a log Base10 plot of -140 mesh re-splits vs. -140 mesh fraction sample values. Note the much improved precision from 0.1 to > 50 g/t Au and that precision decreases below 0.1 g/t Au as it approaches the lower detection limit of the analytic method.

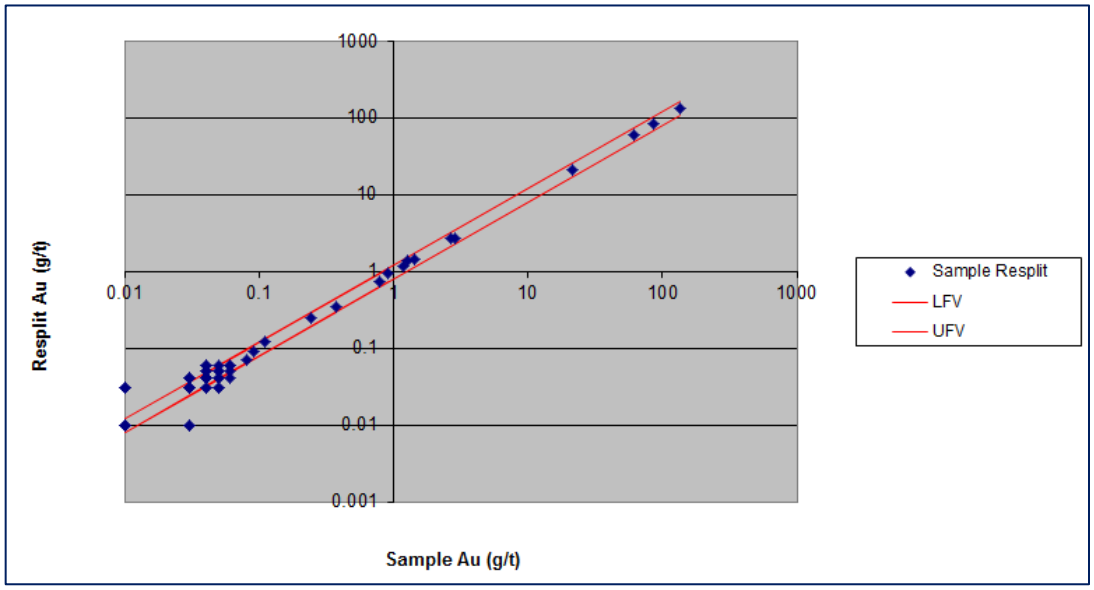
Figure 24 - YellowJacket QAQC Plot – Resplits – minus 140 mesh



A total of 5 internal re-splits were analyzed for the Rock of Ages analytic program – none of which returned Au values greater than 3x detection limit.

A total of 151 internal -140 mesh re-splits were analyzed for the Rock of Ages analytic program – 14 of which returned Au values greater than 3x detection limit; 14 of which were within +/- 20% of the original value.

Figure 25 - Rock of Ages QAQC Plot – Resplits – minus 140 mesh

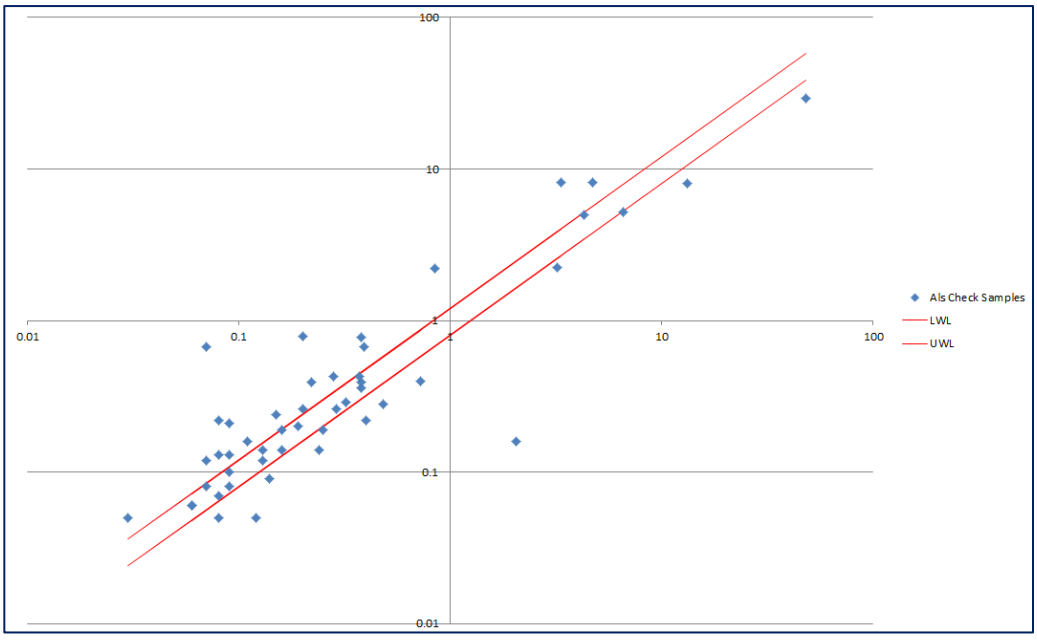


Check Samples

A total of 63 samples from the Yellowjacket analytic program were sent to ALS Chemex for check analysis. The selection process was based on geology, alteration and grade to ensure that a representative suite was submitted. Coarse rejects were shipped from StewartGroup's preparation lab to ALS Chemex for 1kg screen metallic Au analysis (Au-SCR24). Figure 26 is a log Base10 XY plot of Check vs. Original Sample Results.

No check samples were run for the Rock of Ages channel sampling program.

Figure 25 - QAQC Plot – Check Samples



Conclusions on Sampling

Blanks showed very minimal cross-contamination at levels well below any potential cut-off grade. Both internal and external standards performed very well; consistent with good accuracy at the laboratory. Repeats performed as expected considering the difficulty that high-grade coarse-grained Au deposits pose for reproducibility. Check samples sent to ALS Chemex compared relatively well with the original values. Results of the QAQC program indicate that the sampling and analytic methodology utilized during the drill program maintained acceptable precision and accuracy.

DATA VERIFICATION

Data used in the preparation of this report were predominantly generated by Muskox, through its consulting firm of Canamera Geoscience Corp., during the 2003 and 2004 exploration programs or by Prize Mining Corp.'s consultants in 2005 to 2009. As well, a portion of the data used was generated by Homestake Mineral Development Corp. ("Homestake") who worked on the Yellowjacket Zone previously. All data is currently stored in Eagle Plains office in Cranbrook, BC. or in a site office located in Atlin, BC. There appears to be no reason to doubt the accuracy or veracity of the considerable amount of geological exploration data that is presented as written material and as illustrations on maps, sections or diagrams.

Documentation of prior exploration work shows that this work was carried out to a good standard of competency and completion. Paper records such as assay sheets and drill logs, geophysical maps and geological sections are properly archived and readily available for inspection. Drill core from prior exploration programs is well stored on site in an orderly way, and new core drilled by Muskox/Prize is stored in a secure facility in Calgary, AB or on site. Assayed sections of the core have been cut and retained in properly marked core boxes. It is easy to refer to a drilled and assayed intercept in a report or cross section and view the same core interval in the box at its storage site.

In the field, drill collars are easily identified. GPS survey has located all drill collar locations, and many have been transit surveyed as well.

For 2003 drilling by Muskox, the author examined diamond drill core, drill logs and analytical results in detail. The results from Homestake's prior drill programs were also examined by the author.

Re-sampling of drill core was conducted by Muskox to confirm assay results plus four twinned Homestake holes were drilled as due diligence in order to utilize the former Homestake drill data in future resource estimates. This work verified the results obtained previously by Homestake.

The author can verify the production of gold from the property as he observed the gold pour of 2804 grams of dore' during his site visit. In addition, Price took three verification samples of about 2-3 kilograms each from the bulk mined piles in storage on the property in 2009. The production pit is under water and could not be examined. Results of the three samples are provided on the following page, but the reader is cautioned that these few results are from low grade or waste piles and are not representative of material mined on the property.

These results are not considered to be material, and no samples were taken during the 2011 inspection, as the presence of gold mineralization on the property is not in question.

Table 13 - 2009 Confirmatory Samples B.J.Price Geological

SAMPLE NO.	TYPE	AU G/T	AG G/T
M322661	Selected	0.03	0.3
M322662	Selected	0.03	0.2
M322663	Selected	<0.01	<0.2

MINERAL PROCESSING AND METALLURGICAL TESTING

Metallurgical Testing

Two composite samples from the Yellowjacket Gold Project were submitted for preliminary metallurgical testing at G & T Metallurgical Services Ltd. in Kamloops, British Columbia. A series of gravity, cyanidation, flotation, and Bond Ball Mill work index tests were carried out on the samples. The Yellowjacket gold mineralization responds favourably to gravity, cyanidation, and flotation test work. The Bond Ball Mill work index averages 15.5 kWh/tonne. This means that 15.5 kilowatt hours are required to reduce one tonne of mineralized rock from infinite size down to 80% passing 100 microns.

Chemical Composition

The two composite samples were analyzed for iron, gold, sulphur, carbon, and moisture content. The results are shown below.

Table 14 - Composite Samples

Sample	Assays				
	Fe (%)	Au (G/T)	S (%)	C (%)	Water (%)
Composite 1	4.57	11.5	0.24	2.72	1.5
Composite 2	4.45	1.14	0.29	2.71	1.8

The gold content in Composite 1 is about 10 times greater than in Composite 2. Iron, sulphur, carbon and moisture are fairly similar for both samples.

Gravity Test Performance

A rougher gravity concentrate was produced using a lab scale Knelson Concentrator. The results from the gravity test work are summarized below.

Table 15 - Gravity Test

Stream	Weight Grams	Weight (%)	Au (G/T)	Au Distribution (%)	Calc head (G/T Au)	Measured Head (G/T Au)
Test 1 Con.	78.7	0.8	1050.9	80.3	10.59	11.3
Test 1 Tail	9648	99.2	2.11	19.8	10.59	11.3
Test 2 Con.	76.8	0.8	98.7	68.2	1.12	1.14
Test 2 Tail	9827.3	99.2	0.36	31.8	1.12	1.14

The rougher concentrate for Composite 1 contains roughly 0.1% gold. The rougher concentrate for Composite 2 contains roughly 0.01% gold. The rougher concentrates would have to be further concentrated to about 5% gold content to make it feasible for onsite gold pours in a smelting furnace.

The upgrading of the concentrate is done using a gravity shaker table. The final recoveries for the high grades are estimated to be >72% smeltable recovery, while the low grades will have much lower smeltable recoveries.

Cyanidation Test Data

Two cyanidation tests were conducted from the Knelson tails produced from each composite sample. Gold recovery is about 98% for Composite 1 and 93% for Composite 2. Cyanide consumption is low by industry standards at 0.75 Kg CN/tonne of mineralized rock. Lime consumption is average for industry standard between 2.2 and 3.0 kg/tonne. Overall leach kinetics are excellent.

Rougher Flotation Data

A total of six rougher kinetic tests were completed to determine the potential for gold recovery by flotation. Average gold recovery is 96% for Composite 1 (high grade) and 53% for Composite 2 (low grade). Further test work is required to determine feasibility of adding flotation cells to the milling process.

Gold Occurrence Data

A gravity test was conducted on each composite to generate samples for inspection, using ADIS scans. About 70% of the gold observed in the Knelson concentrate from Composite 1 is contained in relatively large gangue-gold binary particles. About 33% of the gold observed in the Knelson concentrate from Composite 2 occurs as gold-gangue binary particles.

The gold observed in both Knelson concentrates is in a large enough size range that makes it very amenable to gravity concentration. Particles observed in the Knelson tailings from both Composite 1 and Composite 2 occur as fine liberated gold. The size of this material is determined to be too fine for gravity recovery.

Conclusions

Composite 1 (high grade) responded well to all three processes listed. Composite 2 (low grade) produced inferior recovery result in both gravity and flotation, but did exceptionally well with cyanide leaching.

A final gravity recovery of 72% should be expected for the coarse higher grade gold. Final recovery of fine-grained low grade gold will be poor. Cyanidation would be very effective in leaching and recovering gold from the mineralized rock. Flotation of the mineralized rock shows great promise. Further flotation testing is required to determine if high gold recoveries can be maintained while reducing the mass recovery to acceptable levels.

Mineral Processing

Bulk Sampling

In 2006, Prize made the decision to proceed with exploration of the Yellowjacket Gold Zone via bulk sampling rather than continued diamond drilling. This decision was made based on the extreme heterogeneity of the coarse free gold distribution within the zone. Exploration bulk sample permitting was initiated and approved in 2006 by the BC Ministry of Energy and Mines and with consultation and accommodation of the Taku River Tlingit First Nation.

The first phase of the bulk sampling program consisted of a 1.8 kilometre long diversion of Pine Creek, as the creek channel in 2006 passed immediately over the area of the proposed bulk sample excavation pit. Pine Creek has been moved throughout the nearly 500 metre wide placer channel numerous times over the past 110 years by placer miners.

Once Pine Creek was diverted, the bedrock exploration commenced, though due to winter conditions was not completed until 2007. An average of 10 metres of placer tailings (overburden) was removed from the top of the bedrock surface. The bottom metre of placer tailings and the first 2 metres of fractured bedrock were stockpiled separately and sluiced to recover approximately 167 ounces of placer gold. The extraction of the top of the bedrock was necessary in order to ensure no placer gold contamination in the bedrock bulk sample results.

Once the clean and unfractured bedrock surface was well exposed in the pit, a detailed geological mapping and channel sampling program was completed. Two metre long channel samples were collected along 2 metre spaced sample lines over the entire surface of the bulk sample pit. Channel sample cuts of approximately 5 centimetres were designed to mimic HQ diamond drill core volumes in order to reliably compare channel sample assay results with prior diamond drill core results. A very diligent QA/QC procedure was implemented during the channel sample collection and assaying (see previous sections).

The following chart (Table 16) outlines significant bulk sample pit channel sample gold values. A total of 720 cells were sampled. Lower grade values are in white or grey. Less than symbols have been arbitrarily changed to 0. The chart graphically demonstrates that higher grades are confined to small zones.

Table 16 - Pine Pit Bulk Sample Channel Sample Values

LN	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.07	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.05	0.01	0.01	0.02	0.01
4	0.01	0.01	0.01	0.02	0.03	0.01	0.01	0.01	0.01	0.03	0.02	0.01	0.01	0.01	0.01	0.52	0.02	0.01	0.01	0.01	0.01	0.01	0.27	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
6	0.01	0.01	0.04	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.05	0.02	0.01	0.01	0.01	0.12	0.01	0.02	0.01	0.02	0.01	0.02	0.01	0.03	0.06	0.01	0.19	0.01	0.11	0.01	0.02	0.01	0.01	0.01	0.01	0.01
8	0.01	0.02	0.02	0.18	0.01	0.01	0.01	0.01	0.02	0.01	0.02	0.02	0.01	0.02	0.01	0.05	0.01	0.01	0.01	0.01	0.18	0.03	0.01	0.05	0.02	0.04	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.07	0.01	0.01
10	0.02	0.01	0.04	0.18	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.06	0.02	0.01	0.03	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
12	0.01	0.01	0.01	0.02	0.07	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.05	0.06	0.02	0.07	0.09	0.01	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.15	0.02	0.01
14	0.04	0.02	0.01	0.01	0.02	0.01	0.01	0.02	0.01	0.01	0.03	0.01	0.04	0.01	0.02	0.01	0.03	0.10	0.02	0.03	0.35	0.02	0.01	0.06	0.01	0.03	0.04	0.01	0.01	0.01	0.01	0.02	0.05	0.01	0.02	0.01
16	0.02	0.03	0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.03	0.02	0.03	0.02	0.03	0.15	0.01	0.02	0.19	0.12	0.02	0.10	0.01	0.01	0.06	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.03	0.01	0.03	0.02
18	0.49	0.01	0.01	0.03	0.01	0.01	0.03	0.01	0.02	0.85	1.25	5.45	15.07	3.08	4.40	0.16	0.10	0.10	0.01	0.02	0.02	0.04	0.78	0.51	0.06	0.03	0.04	0.06	0.03	0.02	0.02	0.02	0.03	0.01	0.02	0.03
20	0.05	0.04	0.14	0.12	0.04	0.01	0.01	0.01	0.01	0.04	1.40	0.00	135.32	0.67	0.76	5.43	3.71	0.15	0.03	0.04	0.08	0.08	0.01	0.18	0.02	0.01	0.01	0.13	0.06	0.01	0.01	0.02	0.03	0.01	0.02	0.02
22	0.04	0.06	0.04	0.03	0.16	0.09	0.05	0.05	0.01	0.02	0.12	23.31	3.42	3.73	0.20	311.27	0.54	0.16	0.47	0.05	0.02	0.01	0.07	0.07	0.21	0.02	0.03	0.02	0.08	0.03	0.01	0.02	0.04	0.03	0.03	0.03
24	0.04	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	1.76	0.02	1.55	0.10	0.08	0.36	3.39	0.05	0.03	0.02	0.05	3.39	0.10	0.04	0.23	0.46	0.38	0.03	0.09	0.02	0.02	0.06	0.02	0.02	0.08	0.04	0.12
26	0.02	0.03	0.01	0.01	0.02	0.01	0.01	0.01	0.01	4.99	0.03	0.26	0.60	0.02	0.01	0.53	0.01	0.03	0.03	0.01	0.01	0.03	0.03	0.08	0.02	0.04	0.01	0.01	0.01	0.02	0.01	0.02	0.25	0.16	0.61	2.57
28	0.08	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.13	0.01	2.52	36.00	1.56	0.02	0.12	0.03	0.03	0.02	0.01	0.01	0.19	0.04	0.13	0.02	0.02	0.07	0.03	0.03	0.06	0.25	1.15	2.09	0.61	0.74	0.60
30	0.74	30.61	0.01	0.03	0.02	0.01	0.03	0.03	0.02	0.20	0.03	0.02	1.21	0.03	0.03	0.05	0.23	0.01	0.01	0.26	0.02	0.02	0.04	0.16	0.22	0.03	0.34	0.01	0.01	0.03	33.58	5.06	6.16	1.13	1.37	0.79
32	0.10	2.54	1.05	3.16	0.02	0.01	0.01	0.05	0.03	0.04	0.01	0.03	0.01	0.04	0.01	0.09	0.45	0.08	0.02	0.06	0.21	0.01	0.01	0.03	0.03	0.07	0.11	0.01	0.05	0.03	0.41	0.34	10.01	31.75	1.43	0.64
34	0.01	0.01	0.02	0.40	0.01	0.56	0.02	0.05	0.02	0.04	0.02	0.01	0.04	0.01	0.01	0.74	0.01	0.36	0.01	0.01	0.01	0.01	0.07	0.12	0.03	0.05	0.13	4.07	0.40	0.08	0.34	0.01	0.01	0.34	1.43	0.35
36	0.04	0.01	0.01	0.08	0.01	0.04	0.01	0.02	0.05	0.05	0.02	0.01	0.01	0.01	0.01	0.10	0.02	0.02	0.02	0.02	0.05	0.01	4.15	0.01	0.30	0.27	0.02	3.53	0.35	0.06	0.02	0.01	0.02	0.02	0.01	0.01
38	0.01	0.04	0.01	0.01	0.01	0.03	0.01	0.01	0.10	0.05	0.03	0.01	0.02	0.03	0.01	0.12	0.01	0.01	0.01	0.01	0.04	0.17	0.04	0.04	0.08	0.01	0.01	0.06	0.01	0.01	0.01	0.01	0.01	0.02	0.03	0.02
40	0.02	0.04	0.01	0.01	0.01	0.01	0.01	0.02	0.17	0.39	0.01	0.02	0.13	0.01	0.07	0.52	0.01	0.01	0.01	0.01	0.01	0.01	0.05	0.05	0.01	0.01	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.01

North is upward and each cell is 2 meters square; Values are grams / tonne Au. Legend is below:

COLOR	GRADE Au g/t
	Less than 0.01 g/t
	0.01. 0.10 g/t
	0.10-0.99 g/t
	1-10 g/t
	>10 g/t

Table 17 - Correlation of Duplicate Samples From Pit

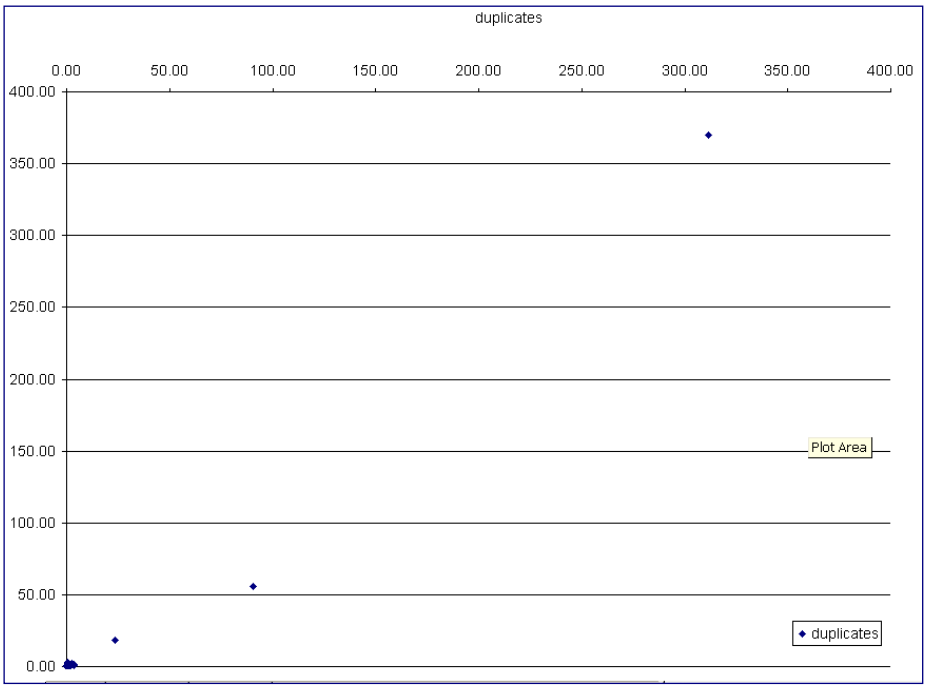
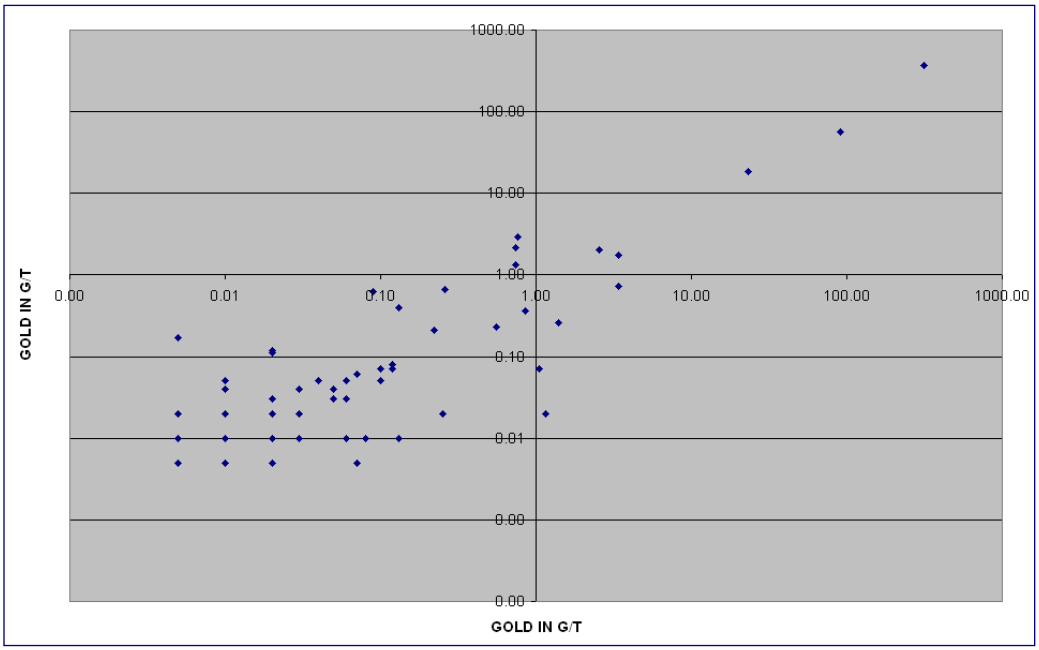


Table 18 - Logarithmic Scale



Once mapping and sampling of the bulk sample pit was completed, bedrock excavation began. Bedrock was

excavated in approximately 200 to 250 tonne blocks, sized 6 metres x 6 metres x 2.5 metres deep. Each bulk sample block was labeled with a coordinate identifying its pit location and level. Each of the 72 excavated bulk sample blocks were stockpiled separately in order to be milled separately to determine each block's individual gold content. A total of 42 blocks were selected for processing, however due to production difficulties and season limitations bulk sample processing did not commence until 2008.

In 2008, 18 of the bulk sample blocks were processed, still with considerable difficulties with the processing plant. Due to financial difficulties by Prize in late 2008, approximately 1500 head and tails assay samples collected during bulk sample processing were not assayed, but were stored in a warehouse in Atlin. In 2009, with the decision by Eagle Plains (as the Yellowjacket Joint Venture operator) to proceed directly to small scale mining, it was decided not to assay these samples.

Head Grades

Sets of assay samples for three select bulk sample blocks (one high grade, one assumed average grade and one lower grade) were shipped to ACME Laboratory Ltd. in Vancouver in 2009 for analyses. Gold values were higher than expected and the lab verified these results with checks. QAQC for these samples indicate that in one instance a blank came back high but other than that the results appear to be accurate. Gold volumes obtained from these three blocks do not correlate to the assay values.

The following table shows gold assay results for three selected high-grade blocks that were shipped to ACME Laboratory Ltd. for analyses in 2008 (readers are cautioned that these particular blocks are not representative of the deposit as a whole). The results displayed are the single highest and lowest gold assay values as well as an average grade for all samples collected from each block.

From the assay results the extreme "nugget effect" of the deposit is immediately apparent as seen by the very high grade assay values obtained in individual samples collected from these selected high grade blocks – as compared to the lowest and average values.

Table 19 - Three Selected Bulk Samples

CONVEYOR HEAD ASSAYS	BLOCK A27	BLOCK B27	BLOCK C21
NUMBER OF SAMPLES	48	38	49
HIGHEST TOTAL GOLD (g/t)	466.65	313.74	431.46
LOWEST TOTAL GOLD (g/t)	0.52	2.83	0.61
AVERAGE TOTAL GOLD (g/t)	30.46	45.54	14.01

Tailings

Variability in the grade of tailings is illustrated from three of the blocks processed in the 2008 bulk sampling.

Table 20 - Selected Tailings Samples

TAILINGS ASSAYS	BLOCK A27	BLOCK B27	BLOCK C21
NUMBER OF SAMPLES	71	59	77
HIGHEST GOLD (g/t)	2.16	7.86	3.85
LOWEST GOLD (g/t)	0.47	1.09	0.74
AVERAGE GOLD (g/t)	1.10	3.44	1.21

It was noted that recovery of 1/g/t gold from the projected throughput of 350 tonnes/day would be equivalent to about 11.25 ounces of gold per day, sufficient to pay most of the costs of production. The head and tails samples for the remainder of the bulk sample blocks processed in 2008 are stored on site. The following table shows back-calculated grade estimates for these blocks calculated by the volume of gold produced and/or the on-site gold assaying of feed, tails and concentrate grade. These "on-site" gold fire assays cannot be relied upon as accurate, although the author sees no reason to discredit their accuracy.

Table 21 - Bulk Sample Block Results

BLOCK #	TOTAL WEIGHT (t)	CON WT (t)	TABLE CON WT (kg)	TABLE CON ASSAY (g/t)	MAG CON WT (kg)	MAG CON ASSAY (g/t)	TABLE TAILS WT (t)	TABLE TAILS ASSAY (g/t)	AVERAGE TAILS ASSAY (g/t)	AVERAGE MILL FEED ASSAY (g/t)	AVERAGE BLOCK ASSAY (g/t)	TOTAL AU FOR EACH BLOCK (g)
A15	243.300	1.406	25.24	219.3	48.20	N/A	1.333	5.2	0.00	0.56	0.05	12.2
A16	255.600	1.391	7.54	306.7	48.20	0.0	1.335	0.4	0.08	0.00	0.01	2.6
A22	232.300	1.533	23.95	23088.4	35.28	53.0	1.474	37.0	0.73	1.35	3.62	840.9
A25	199.025	1.781	1.90	2294.0	20.90	3.4	1.758	2.9	0.26	1.05	0.31	61.7
A26	321.280	2.715	1.87	2162.0	20.78	41.4	2.692	4.8	0.24	0.46	0.29	93.2
A27	263.553	1.599	36.40	50842.0	20.06	41.3	1.543	45.7	1.60	10.70	8.89	2343.0
A28	223.529	2.781	17.26	11787.0	21.80	42.8	2.742	21.4	0.53	4.50	1.70	380.0
A29	217.868	1.751	18.00	3797.2	35.00	39.0	1.698	15.4	0.41	0.88	0.84	183.0
A34	201.462	1.328	9.34	6025.9	7.43	4.6	1.311	41.4	0.85	1.26	1.39	280.0
B27	204.166	1.914	36.07	116175.2	18.62	7.2	1.859	203.8	2.93	11.30	25.28	5161.3
C27	213.830	2.255	56.14	26530.3	19.43	7.0	2.179	101.0	4.44	20.19	12.39	2649.4
A33	186.974	1.780	57.59	10863.6	10.32	0.8	1.712	68.2	1.74	3.48	5.64	1054.5
A21	231.470	2.048	104.06	10621.1	7.22	2.8	1.937	32.8	1.62	3.44	6.65	1539.3
A68	218.610	1.274	101.84	2577.7	20.01	41.1	1.170	26.7	0.99	1.59	2.33	509.4
A62	195.240	1.303	64.49	6735.5	6.06	20.5	1.302	34.0	1.32	2.73	3.76	734.1
B21	221.540	1.690	69.44	5668.4	8.62	84.0	1.612	24.4	0.78	1.65	2.73	604.8
C21	234.476	2.183	40.05	14805.2	10.44	12.4	2.133	32.3	1.11	3.25	3.92	919.1
B33	252.519	2.011	36.26	9702.0	8.00	14.1	1.967	33.4	0.89	1.44	2.54	641.4

2009 Milling Results

During June 2009, the process plant was commissioned with the addition of the SAG mill and new genset. During June approximately 3000 tonnes of material from the 2007-2008 bulk sample was processed resulting in approximately 271 grams(8.7 ounces) of gold.

Between August 26 and September 22 2009 ,a total of 6793 wet tons / 6632 dry tons of 2009 excavated ore were processed through the mill resulting in approximately 6.22 kilograms (200 ounces) of gold produced. The milling operation was halted due to a mechanical failure of the SAG mill and approximately 6000 tonnes of mineralized bedrock remain on the stockpile.

Problems with the smelting furnace did not allow doré bars to be poured onsite and the gold concentrate was shipped to Kemetco Research in Richmond BC for processing and then sent to Technics Inc. in Richmond for refining. At the time of this report, the final processing and refining had not been completed and the 6.22 kilogram (200 ounce) production figure is an estimate based on assays.

Production

In 2007, Prize reported production of 6.43 kilograms (206.9 ounces) of gold produced from sluicing the placer-bedrock interface material excavated during bulk sample excavation.

In 2008, Prize processed 4200 tonnes of material in their on-site bulk sample mill. Of this material, 2880 tonnes were considered to be taken from the main mineralized zone and returned gold bars totaling 18.63 kilograms (599 ounces). About 800 kilograms of low grade gold concentrates from 2008 remain and are estimated to contain approximately 1.5 kilogram (50 ounces) of gold. These gold volumes back-calculate, using a formula that allows for smelting and processing plant recoveries, to a head grade of approximately 9 g/t gold.

On October 7th, 2009: Eagle Plains and Prize announced that they had completed mining and milling activity for the 2009 season and have commenced seasonal clean-up and maintenance. The first gold bar was poured from concentrate materials milled on-site and weighed 2.284 kg (approximately 70 ounces of dore'). Total production to date has been approximately 30 kilograms (1,000 ounces) refined gold and an unknown amount of silver.

MINERAL RESOURCE ESTIMATES

The author and independent Qualified Person (Barry Price, P.Geo.) has, with the assistance of Linda Dandy, P.Geo. and Chris Gallagher M.Sc. prepared a preliminary inferred resource estimate for the Yellowjacket Zone. This was done by standard end section techniques using geological cross sections oriented at 160 degrees, prepared by Gallagher from the drillhole database. Assays, intercepts calculated, and drill hole survey and geological data were entered into the Target computer program (Oasis Montaj) licensed by Eagle Plains Resources Ltd.

Because of the complexity of the drill pattern and the strong nugget effect, drill sections are spaced generally 6 meters apart. Where drillholes are farther apart this has been extended in some cases to 9 or 18 meters. Drill sections are labeled 080 West to 106 East. It should be noted that, due to the unfortunate numbering sequence determined early in the sampling program, the line numbers do not correspond to actual metreage, but to sample lines two meters apart. However, the 25 sections cover a total distance of about 250 meters from the west end of the Yellowjacket Pit to well beyond the eastern margin of the pit.

In the drill intercepts (shown in a previous section) grades vary from 0 to 80.5 g/t gold and the bulk sample blocks average 4.7 grams/tonne.

Table 22 - 2009 Inferred Resource Estimate, BJ Price Geological

INFERRED RESOURCE ESTIMATE, YJ GOLD PROJECT B.J.PRICE GEOLOGICAL* 2009						
CUT OFF (G/T)	SECTIONS	BLOCKS	TONNES (METRIC)	GRADE (G/T)	TOTAL AU (GRAMS)	TOTAL AU (OUNCES)
0.5	26	57	184000	4.4	781,000	25,000
1.5	20	39	133000	5.8	734,000	24,000

* With the assistance of C. Gallagher, M.Sc.

Omitting all blocks that average than 1.5 g/t results in a smaller resource but with higher average grade and only marginally less gold , indicating that most of the gold is contained in the higher grade blocks and that processing the low grade blocks may be uneconomic.

The resource is considerably smaller than the previous estimates by Homestake and by Canamera Geological. For the former study, drill spacing was much wider; recent drilling has established that the geology is erratic and it is difficult to trace the mineralization as far as originally thought, and for the latter, the estimate appears to be unreliable.

There has been insufficient work to date to define a NI 43-101 compliant Measured or Indicated Mineral resource for the YJ project. Due to the uncertainty that may be attached 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 with continued exploration or that this material may be mined in the future. Much of the resource is at depth and would require underground mining methods.

The Study is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

MINING METHODS

Overview

On July 10, 2009, the Yellowjacket Gold Mine received its BC Mines Act Permit for the development and operation of an open pit gold mine and onsite concentrator processing up to 75,000 tonnes per year of gold ore. The 2009 mining plan outlined extraction of a minimum of 32,000 tonnes of gold ore from the existing open pit. The permitted mine life is 7 years with an average anticipated production of 50,000 tonnes of mineralized bedrock.

The original processing plant was designed by Knelson Gravity Solutions under direction of BGC Engineering, with input from Snowden Mining Industry Consultants. Mr. Rino Mihoc, Mill Supervisor and previous Mine Manager at Goldcorp Inc.'s Golden Bear Mine was responsible for the mill operations during the bulk sampling and beginning of the mining phases. Work completed since receiving permit approvals includes:

- construction of a newly designed tailings storage facility and pipeline,
- emplacement of environmental monitoring wells,
- mine pit de-watering,
- ramp construction,
- mill commissioning, and
- electrical upgrades.

Test work indicated preliminary recoveries would be about 81%, with ore head-grades of approximately 9.0 g/t gold. Test work done on the rock units excavated from the pit have found them to be non-acid generating.

Mining operations in 2009 were focused on the area of the bulk sample pit. The original pit was deepened and the pit wall was extended to the east to access a new zone of quartz veins and shears with visible gold. Total mine production in 2009 was approximately 14,000 tons of mineralized bedrock which was sent to the ore stockpile and an additional 25,000 tons of waste. In addition approximately 25,000 cubic meters of placer pay gravel was stockpiled.

Mine Description

The Yellowjacket Gold Project Mine Plan as submitted for the Small Mines Act Permit indicated production beginning in 2009 at a rate of 50,000 tonnes per year of gold mineralized bedrock material. Production will be for seven (7) years and has been designed with development in four (4) phases that include the original bulk sample pit and three (3) additional phases that combine for an open pit deposit of 307,000 tonnes.

Table 23 - Bedrock Production

Mining Area	Mineralized Bedrock Material (t)	Bedrock Waste Material (t)	Strip Ratio
Bulk Sample (P1)	35,000	11,000	0.31
Phase 2 (P2)	93,000	27,000	0.29
Phase 3 (P3)	95,000	25,000	0.26
Phase 4 (P5)	84,000	28,000	0.33
Total	**307,000**	**91,000**	**0.30**

The project also has a placer mining component, which involves mining and processing of surficial materials that overlay the bedrock mineralized zone.

Table 24 - Surficial Placer Production

Mining Area	Surficial Process Material (m^3)	Surficial Waste Material (m^3)	Strip Ratio
Bulk Sample (P1)	0	0	0.0
Phase 2 (P2)	9,000	54,000	6.0
Phase 3 (P3)	7,000	70,000	11.0
Phase 4 (P4)	7,000	80,000	11.4
Total	**23,000**	**204,000**	**8.9**

RECOVERY METHODS

Process Plant Description

The Yellowjacket Gold Project processing facility utilizes a 60 centimeter jaw crusher and a 60 centimeter double roll crusher. With recent implementation of a semi autogenous grind "SAG" mill, only the jaw crusher is utilized for production crushing. The roll crusher can be used for site road material if needed. The jaw crusher crushes the plus 10 centimeter "run of mine" oversize that gets rejected by the SAG mill feeder grizzly. Only 5 to 10 percent of the "run of mine" feed will have to be crushed by the jaw crusher. The jaw crusher is a portable diesel motor operated unit on a wheeled trailer and is easily moved around site.

The mill at the Yellowjacket Gold Project is a standard grinding and gravity plant. The mill is an outdoor facility and future plans entail building an enclosure around the mill equipment utilizing a building or tent style structure. The mill is currently powered by a 600V, 500kVA Cummings diesel powered generator. Discussions are underway to determine feasibility of connecting to the local hydroelectric grid.

"Run of mine" feed is supplied to a 90 centimeter wide hopper via rubber tired loader. The hopper has a 10 centimeter angled grizzly above. The grizzly scalps off the 10 centimeter plus material, which is sent to the jaw crusher and returned back to the apron feed hopper. The apron feeder has a variable frequency drive ("VFD") so mill feed rates can be regulated. The feeder discharges onto a conveyor with an attached weightometer allowing measurements of tonnage throughput.

The conveyor feeds a 200 HP 1.5 X 3.0 meter open circuit SAG mill. The SAG mill is a wet grind, grate discharge mill. The SAG mill discharges to a pump box and is then pumped to a 25 centimeter cyclone. Cyclone overflow goes to a 50 centimeter diameter Knelson CD-20 Concentrator. Cyclone underflow is screened, with screen undersize going to a second 50 centimeter Knelson CD-20 Concentrator and screen oversize to a 2.1 X 2.4 meter closed circuit overflow ball mill. This leased ball mill has a 300 HP motor, which is oversized for this size of mill, therefore only 150 HP is utilized.

Density and water control are critical in this milling process so three cyclones are utilized in the plant.

There are two 50 centimeter diameter Knelson CD-20 Concentrators in the Yellowjacket Gold Project mill. The primary concentrator is used as a scalping concentrator and recovers the majority of the liberated gold. The second concentrator is used as a scavenger concentrator to pick up additional liberated gold prior to tailings discharge. Both Knelson Concentrators discharge concentrate to the concentrate storage tank. The flush cycle (and hence final concentrate volumes) is time-regulated using a programmable logic controller ("PLC"), an integral part of the mill.

The Knelson concentrates vary greatly in particle size therefore must be re-ground to a more uniform size distribution to allow the "clean-up" Deister shaker table to segregate gold particles from gangue material. The Knelson concentrates are demagnetized, and then fed to a 90 X 90 centimeter, 25 HP Denver "re-grind" ball mill. The re-grind ball mill discharges the concentrates onto a 1.2 X 2.4 meter Deister table. Table concentrates are collected for refining. The table middlings return to the regrind mill for further gold liberation and the table tails are returned back to the main milling process.

PROJECT INFRASTRUCTURE

Key components of the Yellowjacket Gold Project include small open pits, stockpile area, mine access and haul roads, water management structures, backfilled waste dump, gravity gold process plant, and associated infrastructure facilities. Total area of disturbance within the study area is 18.4 hectares.

Table 25 - Area of Disturbance Breakdown

Mine Component	Disturbance Area (ha)
Phase 1 (P1) Bulk Sample (BS) Pit	1.73
Phase 2 (P2) to Phase 4 (P4) Pits	3.55
Stockpile Areas	6.35
Access and Haulage Roads	2.14
Sediment Ponds	0.21
Tailings Ponds	4.11
Plant Site	0.12
Other Limited Disturbance Areas	0.09
Total Area of Disturbance	**18.4**

The entire mine area has been extensively mechanically disturbed by placer mining activity over the past 110 years. There are no soils within the defined area of the mining or processing activities; therefore none will be available for replacement during reclamation. Reclamation and closure will consist of removal of all facilities and infrastructure, backfilling mined pits, surficial gravel coverage of tailings (settling) ponds, re-grading of all access roads, re-sloping of waste dumps and stockpile pads, and planting of willow on the reclaimed tailings ponds.

There will be limited waste development from mining operations, and waste material will first be stockpiled then returned within a one or two year period as backfill into the mined out phase pits. The waste will be placed below the projected water elevation of 861 meters. Mineralized material will be hauled to temporary stockpiles located near the processing plant to be either crushed and/or directly fed into the SAG mill. The tailings product will be pumped to tailings (settling) ponds located between Surprise Lake Road and Pine Creek.

The primary bedrock and surficial material removal equipment is comprised of excavators and 30 tonne articulating rock trucks. Due to the soft fractured nature of the bedrock in the area of excavation, no drilling or blasting is required during the mining cycle.

Process feed and waste will be hauled out of the pits along the northern perimeter of the existing stockpile area. Two mineralized material stockpiles will be developed (one of 25,000 tonnes located near the process plant and another of 15,000 tonnes opposite the waste stockpile) along with a waste rock dump (about 25,000 tonnes).

Surface water collection ditches are and will continue to be located such that all plant site runoff is collected and directed to an appropriate settling pond to allow for suspended solids to settle from impacted water prior to discharge. Most surface waters will infiltrate directly into the surficial materials and will not tend to run overland within the project area.

MARKET STUDIES AND CONTRACTS

The final product from the Yellowjacket mine is gold in the form of doré bars. These are readily sold to independent smelters for refining and either storage or sale of the contained gold and silver. There are no contracts required between Yellowjacket and the refineries. There are no limitations on the sale of and silver. The value of the sale is determined by the spot price of gold on the London Metal Exchange(LME) based on the average price of gold over the 30 day previous to the date of settlement. The issuer does not have any contracts for property development, including mining, concentrating, smelting, refining, transportation, handling, sales and hedging, or forward sales or contracts.

ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Eagle Plains and Prize Mining have received approval for a BC Small Mines Act Permit and an Effluent Discharge Permit. These two permits are issued by the Provincial Government and in part outline the responsibilities of a mine operator regarding environmental monitoring and reporting. As well, the project is required to comply to Canadian Federal Government regulations and standards under the Department of Fisheries and Oceans Act, specifically the Metal Mining Effluent Regulations (MMER).

Eagle Plains is in compliance with the terms of both permits and is undertaking continuous environmental baseline monitoring of the main Pine Creek Channel and of a series of wells that were drilled on the Yellowjacket property specifically for environmental monitoring purposes. In addition, five test bins containing representative material of a suite of rock types from the main pit have been established and are sampled to determine potential effects of surficial weathering in terms of acid generating potential and heavy metal contamination. Eagle Plains has filed the appropriate summary reports with the BC Ministry of Environment and Federal Ministry of Environment in 2010 and 2011, and has also completed an annual report on reclamation and mining activities as required by the BC Ministry of Energy, mines and Petroleum Resources.

The Yellowjacket Joint Venture (Prize and Eagle Plains) is committed to working on the Yellowjacket project in a sustainable and responsible manner. The project is situated within the traditional territory of the Taku River Tlingit First Nation ("TRTFN") and as such, has advanced with the trust and support of the TRTFN leadership and membership, and the people of the Atlin community.

On November 09th 2009, the Taku River Tlingit First Nation, Eagle Plains Resources and Prize Mining jointly announced the completion and ratification of a formal Impact and Benefits Agreement relating to mineral exploration and gold production activities at the Yellowjacket Gold Project.

The Agreement recognizes that the Yellowjacket Gold Project is located within the TRTFN Territory; and, the YJV holds certain interests and rights granted by British Columbia to extract gold resources. Furthermore, the parties recognize that they have a mutual and beneficial interest in cooperating with each other to advance and complete the Yellowjacket Project in a timely, environmentally responsible and orderly manner.

The Agreement provides employment and training opportunities to TRTFN members and contracts for fuel purchases and other services necessary for mining and exploration activities, including a contract to conduct environmental monitoring at the Project.

In addition, Yellowjacket has agreed to contract TRTFN to study the feasibility of supplying power to the Project from a hydroelectric facility nearby that is owned and operated by the Atlin Tlingit Development Corporation. In turn, TRTFN has agreed to provide to support the Project and grant access, use and occupation to the joint venture to conduct the project within its traditional territory.

The agreement sets out a clear understanding between the parties of the opportunities and benefits that may result from such an undertaking, while taking into consideration the challenges relating to economic sustainability and responsible environmental stewardship. The document itself reflects the clear and forthright communication present

throughout the negotiating process and further underscores the mutual respect of all parties.

The overall concept for reclamation and end land use objectives at the Yellowjacket Gold Project is to create post-mine ecosystems with similar ecological values and land capabilities as existed pre-mine. Over the past 110 years the project area has been extensively placer mined, resulting in limited re-growth (forest and vegetation) and re-establishment of wildlife habitat. At this time a 5 to 10 meter cover of surficial (gravel, boulder, sand and silt) material of varying sizes covers the entire project surface area. This material type and its elevation above the water table have resulted in limited vegetation re-growth opportunities.

After closure work has been completed, the project area will be left in a safe and secure manner for the long-term with little projected maintenance. The work undertaken will include:

- Removal of all equipment, chemicals, infrastructure, etc., from the mining operation;
- Reclaim disturbed areas including sites of buildings and structures, waste rock piles, and tailings areas;
- Ensure the site is made safe to inadvertent access, without the need for a permanent buffer zone or perimeter fencing;
- Provide as-built information on the closure plan components; and
- Monitor performance of the completed reclamation to ensure attainment of performance objectives, with additional monitoring and maintenance as required.

The current reclamation bond on the Yellowjacket Project is $150,000 and it is estimated that the total cost for outstanding reclamation to the end of the mine life is approximately $125,000. The designated end use for the Yellowjacket mine site is placer.

All of the work recommended for the next stage of exploration at the Yellowjacket can be carried out under the existing Small mines Act Permit.

CAPITAL AND OPERATING COSTS

Equipment Costs

Prize Mining Corporation began purchasing equipment for the Yellowjacket Project in 2007. Purchases included a Knelson gravity processing plant and a Cedar Rapids two-trailer jaw/rolls 50 tonne per hour crushing unit. Prize also negotiated a lease on a 7’ X 8’ Allis Chalmers Ball Mill and a 1000 kW generator. This equipment was mobilized to the site for crushing and processing during the bulk sampling program.

In 2008, Prize purchased ATCO trailers for use as offices at the mine site, a fuel truck and trailer, an apron feeder, and a Deister shaker table. As well, Prize paid a $159,797 deposit for the acquisition and installation of a semi-autogenous mill to be used for processing the Yellowjacket bulk sample.

In 2009, purchases by the Yellowjacket Joint Venture included assay lab equipment, a Denver regrind mill, a smelting furnace, loader, excavator, bobcat, service truck, a 4x4 pick up, a parts van, assay lab Atco trailer, and Flygt dewatering pumps. Also in 2009, a 500 kW generator was purchased to replace the rental unit.

A cost summary is provided in the following table. The cost estimate does not include materials for electrical infrastructure, electrical pumps and motors or building construction materials.

Table 26 - Equipment Costs

EQUIPMENT	YEAR OF PURCHASE	COST
Apron feeder	2008	$33,553.52
Cedarapids crushing unit	2007	$180,000.00
Deister shaker table	2008	$19,380.16
Knelson gravity processing plant	2007	$1,335,412.59
Semi-Autogenous Mill	2008	$327,685.02
Load cell / weightometer	2008	$16,861.64
Microscope and susceptibility metre	2008	$6,370.00
Fuel truck and trailers	2007	$7,000.00
Assay lab trailer	2009	$5,000.00
Denver regrind mill	2009	$15,000.00
Smelting furnace	2009	$7,000.00
Loader	2009	$65,000.00
Excavator	2009	$74,837.00
Bobcat	2009	$21,650.00
Service truck	2009	$20,500.00
4x4 pick up	2009	$13,688.93
Assay lab equipment including furnaces, microbalance etc	2009	$22,183.40
500 KW genset	2009	$61,000.00
Flygt pumps	2009	$50,000.00
Tailings and water distribution system	2009	$34,863.12
Crushers / pulverisers	2009	$8,346.00
Parts truck – 5 ton cube	2009	$7,000.00
8 HP Honda generator	2009	$2,047.89
	TOTAL:	$2,362,379.27

Expenditures By Prize Mining

Prize Mining Corporation made option payments to the property owner totaling $2,190,000. They also paid a finder's fee of $60,000 by a payment of $30,000 and an issue of 200,000 common shares for a value of $30,000 and incurred acquisition costs of $10,000.

During the year ended August 31, 2008, the Company acquired from Kotcho Lake Logging Ltd. ("Kotcho") a 100% interest in two placer claims and one placer lease located in the Atlin mining district of British Columbia. To acquire this interest, the Company paid $475,000 and issued 1,400,000 common shares valued at $292,000 to Kotcho.
Offsetting the expenditures noted above, on January 28, 2009, the Company entered into a lease with an arm's-length party pursuant to which the lessor was granted a 10 year lease on the western portion of the Atlin placer property for consideration of $450,000. On February 23, 2009, the Company received $250,000 with the remaining $200,000 to be paid as follows:

- $100,000 on or before 2:30 p.m. Pacific time on July 15,2009; and
- $100,000 on or before 2:30 p.m. Pacific time on August 15, 2009.

In addition, Prize received $968,845 ($441,432 in 2009) to date from the government for the British Columbia Mining Exploration tax credit. This amount was recorded as a recovery of deferred exploration costs on the Atlin property. Total acquisition and deferred exploration costs by Prize at May 2009, offset by cash recovery from sale of 40% of the Yellowjacket Joint Venture was $10,162,173 (Interim Financials May 30, 2009). Amounts shown above are before and after the formation of the joint venture with Eagle Plains.

Expenditures By Eagle Plains

On March 27, 2009, Prize and Eagle Plains signed a comprehensive Purchase and Joint Venture agreement, under which, Eagle Plains initially purchased 40% equity in the Atlin Gold Property, subject to the underlying 2003 agreement.

Under terms of the agreement, Eagle Plains purchased a 40% interest in the Property by providing $1,640,000 in working capital, effective at closing of the agreement. Eagle Plains provided an additional $900,000 to be used to fund start-up costs. Under the terms of the agreement, this additional $900,000 was prorated as a contribution amount between Eagle Plains and Prize. In July 2009, additional funds were advanced to the Yellowjacket Project by Eagle Plains and Prize Mining in the form of a cash call. After the cash call was settled, the ownership in the project was adjusted according to the following:

Table 27 - Joint Venture Expenditures

PARTY	Initial Contribution	Second Contribution	July 21 cash call	Total	Adjusted Interest
Prize Mining	$2,460,000	$540,000	$50,000	$3,050,000	47.656
Eagle Plains	$1,640,000	$360,000	$1,350,000	$3,350,000	52.344
TOTAL:	$4,100,000	$900,000	$1,400,000	$6,400,000	100

To the end of December 2009, an additional amount of approximately $1,000,000 was spent on the project on behalf of the joint venture.

On August 19th, 2010, Eagle Plains announced that it had completed the purchase of Prize Mining's remaining interest in the Yellow Jacket Joint Venture and now holds 100%, subject to any underlying agreements. Under the terms of the original JVA, Eagle Plains earned an initial 40% interest in the Project from Prize by making a $2,000,000 cash payment. Since commencing activities, Eagle Plains has advanced the JV an additional amount of approximately $2,600,000. Prize Mining subsequently agreed to accept dilution of its interest in the project in accordance with a formula established in the YJV agreement. Prior to the purchase of the remaining Prize interest and dissolution of the YJV, Eagle Plains held a 59.62% interest. The total consideration for the purchase of Prize's

remaining 40.38% interest was $400,000 plus 2,000,000 Eagle Plains common shares. These shares are subject to escrow restrictions over a two year period.

In fall 2010 Eagle Plains carried out a Reverse Circulation drill program at the Yellowjacket, based on the recommendations of the 2010 Technical Report. The cost of this program was $481,056.37. In addition Eagle Plains made the final two cash option payments to the property owner totaling $400,000.

As project operator, Eagle Plains is responsible for ongoing environmental sampling and reporting of results to the appropriate provincial and federal agencies as conditions of the Small Mines Act Permit. It is estimated that the annual costs related to environmental sampling and reporting are approximately $35,000.00

Table 28 - Eagle Plains Expenditures

Initial Contribution	$1,640,000
Second Contribution	$360,000
July 21 2009 cash call	$1,350,000
JV expenditures to Dec 2009	$1,000,000
2010 RC Program	$481,056.37
Option Payments	$400,000
2010-11 Environmental	$40,000
JV Buyout	$400,000
Total	$5,671,056.37

Future Capital and Operating Costs

Far less production than anticipated was achieved in 2009 due to critical equipment failure. The following table outlines some projected expenditures on equipment that should be undertaken before resuming milling operations.

Table 29 - Recommended Mill Upgrades

ITEM	PARTS / REPAIRS	COST
Additional grinding capacity is required	new sag mill	$400,000
Electrical upgrade	new VFD &starters	$60,000
Complete repairs to generators and investigate small back up for running offices/ lab/ lighting only	New main genset and rebuild of old genset, purchase of small back up power system	$140,000
Replace present throat liner on existing mill	New liner	$3,000
Concrete slab under the existing plant to improve clean up	Concrete and forming	$20,000
Enclose entire plant for security and resolving weather related issues.	Containerize plant and roof trusses	$140,000

Investigate/Install proper crushing circuit for direct feed to the plant.		$160,000
Improve overall plant and site security	Camera set up and locking procedures for concentrator. Phone upgrade to plant area	$4,000
Programming HMI changes to Knelson concentrator circuit	Bring in programmer	$25,000
Remove high angle conveyor and replace with flat belt to improve tonnage recording and operation	Replace belt and modify frame	$12,000
Complete repairs to vibrator motors and arrange for spares	Complete repairs of motors and source spare	$6,000
Cyclone sizing should be looked at for the primary circuit.	Investigate smaller cyclones	$4,000
Small 3x6ft mill needs to be relined	Remove welded liners and replace with rubber liner	$18,000
Install new crucible in furnace and buy inventory of 4-6 spares	Purchase more crucibles and install	$8,000
Grade control program and gold content of pyrites should be reviewed.	Analytical / geological work	$20,000
Install new fan and second pulverizer in lab and second furnace to improve output.	Purchase second pulverizer. set up crusher area. Re-brick second furnace and install	$12,000
Start-up costs	Labour, inventory resupply	$200,000
TOTAL		**$1,232,000**

ECONOMIC ANALYSES

No formal economic analysis has been done at this time.

ADJACENT PROPERTIES

The authors have no direct or indirect beneficial interest in the properties described or any relationship to the companies involved. The subject company has no ownership rights of these properties. The information is provided solely for the benefit of the reader and for comparison with the subject properties. The authors have not independently verified the information in the summaries below and the information contained in the summaries may not be indicative of mineralization at the Yellowjacket Property.

The authors are not aware of specific property ownerships on claim immediately adjoining, but numerous lode gold occurrences can be found in the Atlin area. All of these occurrences are hosted by the same geological units and exhibit similar alteration styles as those found on the Atlin Gold Property. The Pine Creek valley is occupied by numerous hard rock mineral claims and many placer claims and/or leases. The authors do not have any specific information of claim owned by others that are adjacent to or near the subject claims.

Many of the known gold quartz vein occurrences are localized along the tectonized basal thrust fault of a harzburgite unit. These include the Beavis, Pictou, Heart of Gold, Aitken Gold, Anaconda and Goldenview prospects, which are all located along the annular surface trace of the basal fault contact. Others, including the Anna and Goldstar showings, are hosted by carbonatized second order splay fault zones within the harzburgite.

Lode gold accumulations such as those on the Atlin Gold Property are also found at the Surprise, Imperial and Lakeview showings where they are associated with the basal faulted contact of an ultramafic unit. This zone of thrusting is characterized by up to 15 meters of carbonate alteration that contains intermittent zones of quartz-carbonate veining in both hangingwall and footwall rocks. The showings, lying in a geologically similar environment to the Yellowjacket Zone, contain gold mineralization within quartz vein systems.

The Surprise showing (BC Government Minfile 104N076) is located on the northeastern flank of Spruce Mountain approximately one kilometer northeast of the summit. The occurrence is a steeply dipping north-trending quartz vein approximately 3.5 kilometres wide, hosted by carbonatized metabasaltic rocks near a faulted contact with intensely carbonatized ultramafic rocks. Ultramafic rocks form a north-northeast trending lens with a width of roughly 150 meters at the showing and appears to thin significantly to the east. The exposed vein consists of fractured white bull-quartz with randomly distributed clots of euhedral galena, 0.5 to 4 centimeters across, comprising from 1 to 3% of the vein. No mariposite can be seen in the vein where exposed but it comprises up to several percent of the carbonatized wall rocks.

The Imperial deposit (BC Government Minfile 104N008) and Lakeview showing (BC Government Minfile 104N009) are hosted by mafic volcanic and plutonic crustal rocks near the carbonatized, faulted borders of the western and eastern ends of the ultramafic body. The abandoned Imperial Mine is located on the southwestern flank of Mount Munroe, 8 kilometres northeast of Atlin. Two northwest trending auriferous quartz veins dip moderately toward the southwest and are hosted by fissures in carbonatized basalt/diabase and gabbro close to their faulted contact with the ultramafic cumulates. The gold quartz veins are associated with pyrite-sericite-carbonate altered feldspar-phyric dykes that are also anomalous in gold.

The Lakeview showing is located between Birch and Boulder Creeks north of the east end of Surprise Lake, at the eastern end of the ultramafic thrust sheet. A mineralized northwest-trending quartz vein, 2 centimeters to 1 meter wide, dips steeply to the northeast. The vein is hosted by carbonatized metabasalt adjacent to a faulted contact with serpentinized and carbonatized ultramafic rocks.

OTHER RELEVANT DATA AND INFORMATION

The authors are not aware of any additional information, the omission of which would make this report incomplete or misleading.

INTERPRETATION AND CONCLUSIONS

Exploration of the Yellowjacket Gold Property to date has shown a number of gold mineralized zones in altered volcanic and ultramafic rocks with the "Listwanite" model type. There appear to be two or more high angle fault structures trending east-west through the Yellowjacket pit area, and these in places have narrow but high grade, often visible gold, within silica alteration or quartz veins or stockworks. The high angle faults are accompanied by lower angle structures thrust related structures and Listwanite alteration zones.

A review of the drilling has led to the estimate of a small NI 43-101 compliant and current inferred resource of 184,000 tonnes averaging 4.4 grams per tonne gold, or, omitting many low grade intercepts, a smaller resource of 133,000 tonnes averaging 5.8 grams/tonne gold.

This resource should be regarded as preliminary in nature and consists of numerous blocks in two areas separated by a hiatus of lower grade rock within the east end of the 2008 pit. The resource is largely at depth and much of it may be outside the limits of any possible open pit. However the examination of the drill intercepts has led to a better understanding of the geometry of the mineralization and has pinpointed areas where further drilling is required. The resource estimate has not yet been amended to include the 2010 drill results.

Far less production than anticipated was achieved in 2009 due to critical equipment failure. Prior to any re-commencement of the plant, a full review of the equipment and an upgrade of the process flow sheet needs to be developed, along with consideration of placer mining or contracting out mining rights to the current and/or future placer material to an experienced operator in return for a royalty.

The immediate goal of future work would be to outline a near-surface resource suitable for mining within the limits of the current Small mines Act Permit to be processed on site as was done in 2007-2009.

The independent co-author concludes that additional exploration is warranted.

RECOMMENDATIONS

The following recommendations are made by the independent co-author (Price):

Phase 1 Spring 2012

- 800 meter Reverse Circulation drilling program extending the 2010 drill grid eastward.
- targets should include extensions of known mineralization and also step out holes to the east of the existing pit and 2010 drilling
- analysis of RC chip samples should include metallic screen assays and throughout QA / QC procedures
- integrate results from RC drilling into current resource model

Phase 2 Summer 2012

- strip the next planned pit to the east
- stockpile bedrock / placer interface material for processing
- expose the Yellowjacket fault zone and associated mineralized zones
- lay out chip sample panels similar to 2007 plan
- see about logistics of using a ditch witch (small excavator for sampling)
- detail mapping of geology in the pit area
- step out diamond drilling east of the main pit, at the Rock of ages and at the Gold Run Zone
- possible short holes Reverse Circulation drilling into north wall of pit (would require draining pit temporarily)
- use onsite assay lab to analyze samples with check assays to a certified laboratory
- use QA /QC procedures to validate assay approach
- plan additional mining if warranted
- examine economics of treatment of existing mineralized material in stockpiles and placer materials, as well as new mineralization
- engineering and metallurgical review of past production and recommendations for future production if warranted

YJ Property

Figure 27 - Proposed 2012 RC Collars
Projection - NAD 83 UTM Zone 08N
Scale - 1: 500 29/08/2011

Legend

RC Collar Location

Status

- 2010 RC Collars
- 2012 Proposed RC Collars
- Pine Pit Grid

N

582150 582200 582250 582300

6607400 6607350

L163E L160E L157E L154E L151E L148E L145E L142E L139E L136E L133E L130E L127E L124E L121E L118E L115E L112E L109E L106E L103E L100E L97E L94E L91E L88E L85E L82E L79E L76E L73E L70E L67E L64E L61E L58E L55E L52E L49E

10 5 0 10 20 30 40
Meters

Tentative budgets for a two-phased program are presented on the following pages. Phase II is contingent on the results of Phase I. A tentative diamond drill collar plan and collar information is also included.

Table 30 - Proposed RC Drill Collar Information

DDH ID	Length (m)	Azimuth	Inclination	Easting (m)	Northing (m)	Elevation (m)
L112E-12A	40	337	-50	582227.48	6607397.62	865.41
L112E-18A	40	337	-50	582229.61	6607392.84	865.4
L112E-24A	40	337	-50	582232.21	6607386.59	865.28
L112E-30A	40	337	-50	582234.55	6607381.06	865.16
L112E-36A	40	337	-50	582236.89	6607375.54	865.02
L112E-42A	40	337	-50	582239.24	6607370.02	865.01
L112E-48A	40	337	-50	582241.58	6607364.49	865.25
L112E-54A	40	337	-50	582245.18	6607358.95	866.17
L124E-12A	40	337	-50	582249.35	6607407.7	865.43
L124E-18A	40	337	-50	582251.73	6607402.19	865.44
L124E-24A	40	337	-50	582254.07	6607396.67	865.5
L124E-30A	40	337	-50	582256.42	6607391.15	865.58
L124E-36A	40	337	-50	582258.86	6607385.23	865.69
L124E-42A	40	337	-50	582261.11	6607380.1	865.81
L124E-48A	40	337	-50	582263.45	6607374.58	865.95
L124E-54A	40	337	-50	582265.8	6607369.06	866.31
L136E-12A	40	337	-50	582270.86	6607417.9	865.82
L136E-18A	40	337	-50	582273.2	6607412.38	865.83
L136E-24A	40	337	-50	582275.54	6607406.86	866.11
L136E-30A	40	337	-50	582277.89	6607401.33	866.23

RECCOMENDED WORK BUDGET

Phase 1

Phase 1 work should include a 800 metre reverse circulation drill program to test the extension of the main Yellowjacket structure to the east of the current pit and the area off 2010 drilling

Table 31 - Proposed Exploration Budget

DESCRIPTION		no. of persons	rate	no. of days	AMOUNT
personnel:					
Senior Geologist	1	$650	25		$16,250.00
Project Geologist	1	$550	25		$13,750.00
Geological Technician	1	$400	25		$10,000.00
analytical:	RC chips(prep)		800	$2.00	$1,600.00
	RC chips (Au Assay)		750	$25.00	$18,750.00
equipment rental:					
trucks					$2,500.00
communication including satellite dish, radios, satellite phone					$2,500.00
pre-field:					
program planning and data compilation					$5,000.00
Reverse Circulation Drilling:	800 meters x$100/m				$80,000.00
meals/groceries/accommodation:	persons	5	$150.00	25	$18,750
shipping:					$2,000.00
fuel:					$2,500.00
supplies:geology materials etc.:					$5,000.00
resource modelling:					$20,000.00
report writing and reproduction:					5,000.00
Subtotal A:				rounded	$204,000.00
10% contingency:					$21,000.00
TOTAL PHASE I					**$225,000.00**

Phase 2

Phase 2 work should include focus on defining the bedrock mineralization in the area of the next proposed pit. Recommendations include stripping of overburden, detailed mapping and channel sampling of bedrock; this should be followed by reverse circulation drilling in the east and along trend of the proposed pit excavation and exploratory diamond drilling in the area of the Rock of Ages and Gold Run prospects.

DESCRIPTION	PERSONS	RATE	DAYS	AMOUNTS
Project Geologists	2	$550	35	$38,500
Geological Technician	1	$400	35	$14,000
GIS Technician	1	$450	35	$15,740
Assay Lab personnel	3	$350	35	$36,750
Cook/First Aid	1	$400	35	$14,000
RC prep	500 samples	$2		$1000.00
RC Au Assay	500	$15		$7500
Communication/sat phone	1			$5,000
Truck rental	1			$5,000
Ditch Witch Excavator				$25,000
rock trucks, excavator, super sluice				$150,000
Base map preparation				$5,000
Planning and organizing data				$10,000
Permitting				$1,000
RC Drilling	1500 m	$100/m		$150,000
Diamond Drilling	1500 m	$100		$150,000
Food	8 persons	$40/day	35 days	$11,200
Accommodation	bunkhouse	rental		$5,000
Shipping				$5,000
Fuel				$30,000
Geology supplies				$5,000
Report preparation				$15,000
SUBTOTAL			ROUNDED	$700,000
CONTINGENCY				$70,000
TOTAL PHASE II				$770,000

While the authors have prepared this estimate with care, they do not guarantee that the above programmes can be completed for the estimated costs. Additional estimates should be prepared prior to the commencement of work.

SIGNATURE PAGE

RESPECTFULLY SUBMITTED
October 07th, 2011

Barry J. Price, M.Sc., P.Geo.
Consulting Geologist
Independent Qualified Person

And:

Charles Downie P.Geo.
VP Exploration,
Eagle Plains Resources Ltd.
Qualified Person.

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CERTIFICATE OF AUTHOR BARRY JAMES 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. 831 - 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 Bachelor's 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 43 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 40 years.

I have worked in Canada, the United States of America, in Mexico, The Republic of the Philippines, Indonesia, Cuba, Ecuador, Panama, Nicaragua, Tajikistan, The People's Republic of China, and the Republic of South Africa, Chile, and Argentina. I have previously prepared Technical Reports for similar gold deposits in Canada and the USA and a number of countries.

I visited the subject property accompanied by Chris Gallagher of Terralogic Exploration on October 06, 2011.

I am a registered as a Professional Geoscientist (P. Geo.) in the Province of British Columbia with the Association of Professional Engineers and Geoscientists of BC ("APEGBC") No 19810 – (1992) and I am entitled to use the Seal, which has been affixed to this report.

I have based this report partly on information contained in a number of Assessment Reports written for Prize Mining Corp. and other materials obtained from my own files, from the literature and from the Internet.

I am responsible for all sections of this report and have verified the illustrations, which were prepared by staff at Eagle Plains Resources Ltd. Where applicable, sources of information are noted on the illustrations.

I have coauthored or reviewed the following sections of this report with C.C. Downie, P.Geo.: Introduction and Terms of Reference, Reliance on Other Experts, Sample Preparation, Analyses and Security, Data Verification, Mineral Processing and Metallurgical Testing, Mineral Resource Estimates, Market Studies and Contracts, Economic Analyses, Other Relevant Data and Information.

I have full responsibility as independent QP for Interpretation and Conclusions and Recommendations.

For the purposes of this Technical Report I am a Qualified Person as defined in National Instrument 43-101. I have read the Instrument 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 Mining, Eagle Plains Resources Ltd. or any related company in full compliance with section 1.4 of National Instrument 43-101.

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

I consent to the filing of this Technical Report or extracts there from with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public.

Dated at Vancouver B.C. this 7th day of October 2011

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

CERTIFICATE OF CO-AUTHOR CHARLES DOWNIE, P.GEO.

I, Charles Claude Downie, hereby certify that:

I am a Geologist and Vice President Exploration for Eagle Plains Resources Ltd. having an office at Suite 200, 44-12th Ave.S. Cranbrook, BC V1C 2R7

I am a graduate of the University of Alberta with the degree of Bachelor of Science (1988).

I am a member of the Association of Professional Engineers and Geoscientists of British Columbia(Registration No. 20137).

I have practiced my profession in since graduation in 1988 having worked as an employee and consultant for Major Mining Corporations and Junior Resource Companies.

I have read the definition of "Qualified Person" set out in National Instrument 43- 101 and, as a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101.

This report is based upon a personal examination of all available company and government reports pertinent to the subject property. I have also directly supervised the exploration and development programs undertaken on the property between March 2009 and the present.

I supervised the 2010 Reverse Circulation drilling program at the Yellowjacket Project that forms part of this report.

I have prepared or provided data for the following sections of this report and have verified the illustrations, which were prepared by staff at Terralogic Exploration Services Ltd. Where applicable, sources of information are noted on the illustrations. Summary, Property Description and Location, Accessibility, Climate, Local Resources and Infrastructure, History of the Property, Geological Setting and Mineralization. Deposit Types, Exploration Drilling, Mining Methods, Recovery Methods, Project Infrastructure, Environmental Studies, Permitting, and Social or Community Impact, Capital and Operating Costs, Adjacent Properties and References

I have coauthored or reviewed the following sections of this report with B. J. Price, P.Geo.: Introduction and Terms of Reference, Reliance on Other Experts, Sample Preparation, Analyses and Security, Data Verification, Mineral Processing and Metallurgical Testing, Mineral Resource Estimates, Market Studies and Contracts, Economic Analyses, Other Relevant Data and Information. Mr. Price has full responsibility as independent QP for Interpretation and Conclusions and Recommendations.

In the disclosure of information relating to title of the claims I have relied on the information provided by Eagle Plains Resources Ltd. and the BC Mineral titles website

I am not independent of Eagle Plains Resources Ltd. I own common shares and have stock option rights. In addition I am a director and VP Exploration of Eagle Plains Resources Ltd.

I have read National Instrument 43–101 and the foregoing technical report has been prepared in conformity with this instrument and generally accepted Canadian mining industry practice.

I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

My most recent visit to the site was on September 12 2011.

At the effective date of the technical report, to the best of the my knowledge, information, and belief, the technical report, or part that the qualified person is responsible for, contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated at Cranbrook, British Columbia this 07th day of October, 2011 (signature and effective date),

"Signed and Sealed"

"C.C (Chuck) Downie"
Charles Downie, P.Geo. Qualified Person

APPENDIX I - STATEMENT OF EXPENDITURES

2010 Yellowjacket Expenditures

Reverse Circulation Drill Program				**Subtotal**
Personnel / Position				
Chuck Downie, VP exploration Eagle Plains Resources Ltd.	Supervision, Channel Sampling Planning		$11,044.68	
Laura Ladue : cook	Sept 12 - October 07, 2010		$7,234.41	
				$18,279.09
Consultants/Subcontractors		Invoice #		
Terralogic Exploration	Project management, personnel,	E1580	$11,038.63	
	logistics, geological consulting,	E1597	$50,101.81	
		E1606	$62,785.54	
		E1627	$18,971.98	
		E1644	$97,622.24	
Personnel		**Days**	**Rate**	
Jesse Campbell, B.Sc.:	project management, planning	0.82	$600.00	
Chris Gallagher, Chief Geologist:	drill planning and supervision, channel sampling, cartography,	48.25	$700.00	
Fiona Katay, Geologist:	planning (office rate)	10.50	$425.00	
	chip logging, drill supervision	41.00	$525.00	
Glen Hendrickson, GIS Specialist:	cartography	3.60	$525.00	
Louis Sullivan, Geotech:	sample prep, splitting, construction	26.25	$525.00	
A. Pulido, Geotech:	sample prep, splitting, construction	10.00	$425.00	
S.Smith, Geotech:	sample prep, splitting, construction	13.50	$385.00	
Andreas Unterburger, Geotech:	office	1.00	$330.00	
	sample prep, splitting, construction	13.00	$385.00	
Brad Robison, GIS Technologist:	GIS, logistics	2.25	$525.00	
Equipment Rental	**number of items**			
4 WD truck Klondike RV / K and K Expediting		2	$7,461.33	
plotter / maps		1	$390.00	
radio with charger (weekly)		4	$480.00	
Field kits		2	$1,470.00	
Satellite phone with charger(weekly)		1	$225.00	
Trimble GeoXT - GPS survey(weekly)		1	$1,068.75	
Computer with printer(weekly)		2	$258.00	
Internet / VOIP box(weekly)		1	$826.50	
Disbursements				
Field Supplies Deakin Equipment	zip ties, rice bags, sample bags etc		$8,716.44	
Field Supplies WCM Minerals	sample standards, chip trays		$707.51	
EcoTech	analytical		$9,297.20	

Airfare	Cranbrook - Whitehorse return	$901.28	
Groceries		$657.35	
Meals		$183.24	
			$240,520.20
Northwest Contracting	drill site preparation perimeter ditching camp rental equipment hauling	$11,472.76	
Aurora Geosciences	initial GPS survey, data processing	$3,504.15	
Merlin Geosciences	Rock of Ages pit mapping, sample layout, orthophoto acquisition	$9,630.00	
Meridian Mapping	DGPS RTK survey drill collar pick ups, orthophoto targets, site survey	$7,187.96	
Pine Tree Services	water delivery / vacuum truck	$72.00	
Atlin Tlingit Development Corporation	labourers for RC drilling sample prep, splitting	$6,113.65	
Atlin Community Net	high speed internet connection	$311.57	
			$38,292.09
Drilling			
Northspan Exploration Reverse Circulation Drilling	2181 meters / 64 holes	$152,413.17	
			$152,413.17
Transportation			
Airfare	return airfare Cranbrook - Whitehorse	$3,146.36	
Taxi		$13.40	
			$3,159.76
Accommodation & Food			
house rental for field crew includes cleaning		$4,149.84	
Meals / Groceries		$798.05	
			$4,947.89
Equipment Rentals			
Ryan Technologies	diesel genset for camp	$1,000.00	
Yukon Pump	trash pumps for washing outcrop	$1,365.00	
Atlin Small Engine Repair	tune up channel saws	$193.11	
			$2,558.11
Miscellaneous			
construction supplies, travel expenses, fuel, Air North Cargo		$18,474.60	
			$18,474.60
Freight Expenses			
Atlin Trucking and Cartage	sample shipping	$2,411.46	
			$2,411.46
		TOTAL:	**$481,056.37**