BLACKSTONE RESOURCES INC.

SUMMARY OF OLYMPIC DAM POTENTIAL IN THE YUKON AND OF THE MONSTER PROPERTY

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1.0 SUMMARY

Blackstone Resources Inc. is a company in the business of mineral property acquisition and exploration. Blackstone recognized the potential to discover Olympic Dam type copper-uranium-gold-silver deposits in Middle to Late Proterozoic rocks in the Ogilvie Mountains, Yukon Territory. During 1993, $80,000 CDN was spent on the **Monster Project** evaluating four areas which were subsequently staked.

Westmin Resources Ltd. realizing similar potential in the Wernecke Mountains, located 250 kilometres east of the Monster Project, initiated exploration for Olympic Dam-type deposits in 1992. In the winter of 1994, following a 1993 field program of $500,000, Westmin signed a joint venture agreement with Newmont Mining Company to allow Newmont an opportunity to earn a 65% interest in their project for cumulative expenditures of $10,500,000 CDN. During 1994, Newmont spent $3,300,000 CDN in the Wernecke Mountains, including 4500 metres of diamond drilling on four properties, airborne geophysics covering 4000 square kilometres, and the staking of additional claims bringing the total to 1420 claims in nine separate properties. An additional $3,000,000 was spent on exploration of the Wernecke Properties in 1995.

In the spring of 1994, Blackstone acquired the Rob Property and the proprietary UMEX database from Major General Resources Ltd. This database, including 10,000 sample pulps, represents more than three years of grassroots exploration in the 1970's by UMEX covering 30,000 square kilometres centred on the Ogilvie Mountains. Following compilation work a regional program was conducted throughout the Proterozoic basin in the Ogilvie Mountains in July and August. As a result, 283 new claims were located in seven separate properties. The Monster property has received more detailed exploration including geological mapping, prospecting, soil geochemistry, and radiometric surveys. To date the number of new zones discovered, given the amount of money spent is considered very encouraging. Exploration carried out in 1996 consisted of a 1660 line kilometre airborne magnetics and radiometrics survey over the Monster Property and surrounding area. Results of the survey are currently being compiled and a report should be available by the end of November 1996.

The Yukon Territory is largely under explored. As one of the last frontiers in Canada the Yukon Government is actively encouraging mineral exploration. The current year is the third year in which the "Yukon Mining Incentives Program" has been operating, under which eligible companies will be reimbursed for qualifying exploration expenditures. Blackstone's application for funding under this program was approved for $20,000, the maximum allowable in 1995 and 1996.

OLYMPIC DAM POTENTIAL IN THE YUKON

2.1 Introduction

The Yukon Proterozoic basin, segments of which are exposed in the Wernecke, Richardson and Ogilvie Mountains exhibits pronounced stratigraphic similarities to the Adelaidean Proterozoic basin of South Australia (Figures 1 and 2). Both consist of a thick, rift-related sequence of Helikian siliciclastics and carbonates, mainly deposited in shallow water. Correlations have been made between individual formations of the two basins. There is evidence that the two basins were joined in the Middle Proterozoic, rifting apart at the end of the Proterozoic. The similarity in basin morphology and the presence of Proterozoic hematite breccias ('Wernecke/Ogilvie Breccias') with copper, cobalt, uranium and gold mineralization, in both, confirms that the geological setting is excellent for hosting Olympic Dam copper-uranium-gold-silver breccia type deposits.

2.2 Comparison Between Olympic Dam Breccia and Breccia Deposits in the Ogilvie Mountains

It has been recently recognized that similarities existed between the Middle to Late Proterozoic stratigraphy and metallogeny of the Yukon of the Canadian Cordillera and South Australia. Bell and Jefferson (1987) propose that Australia and Canada were once part of a Proterozoic supercontinent, "Hudsonia" with Canada and Australia on facing sides of an intracontinental trough. This proposal is supported by "similar sequences of carbonates, siliciclastics and evaporites ..., unconformably overlain by thick cyclic sequences containing tillites and bedded iron formation ... [which] occur in both South Australia and northwestern Canada". Paleomagnetic analyses for the 750 Ma mafic igneous event (Mount Harper Volcanics - Ogilvie Mountains, Yukon; Yb dykes - Australia) are consistent with a supercontinent between 1.8 Ga and Cambrian time.

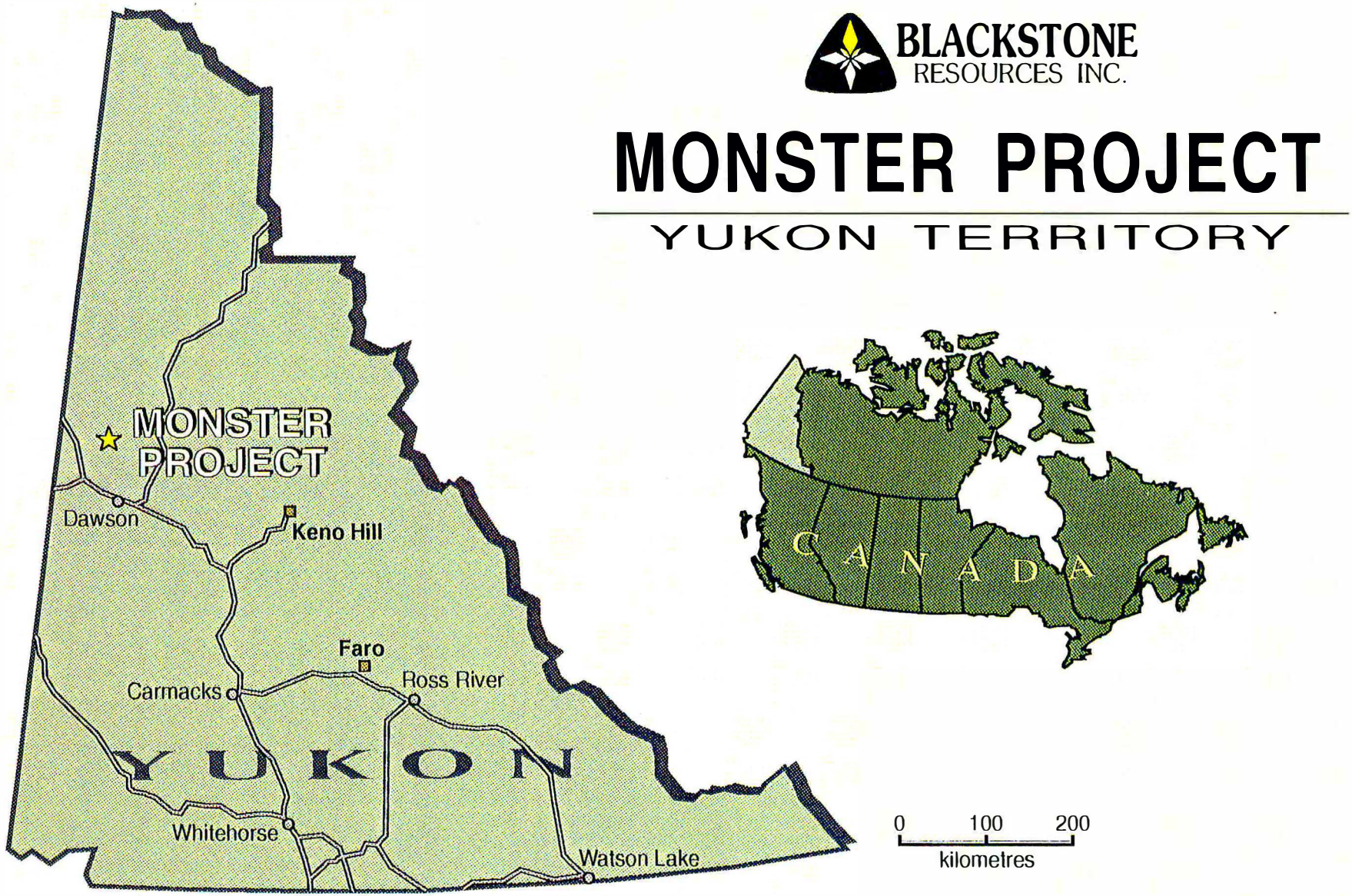
BLACKSTONE
RESOURCES INC.
MONSTER PROJECT
YUKON TERRITORY
MONSTER PROJECT
Dawson
Keno Hill
Faro
Ross River
Carmacks
YUKON
Whitehorse
Watson Lake
CANADA
0
100
200
kilometres

Figure 1

Middle Proterozoic Assemblages and Breccia Occurrences

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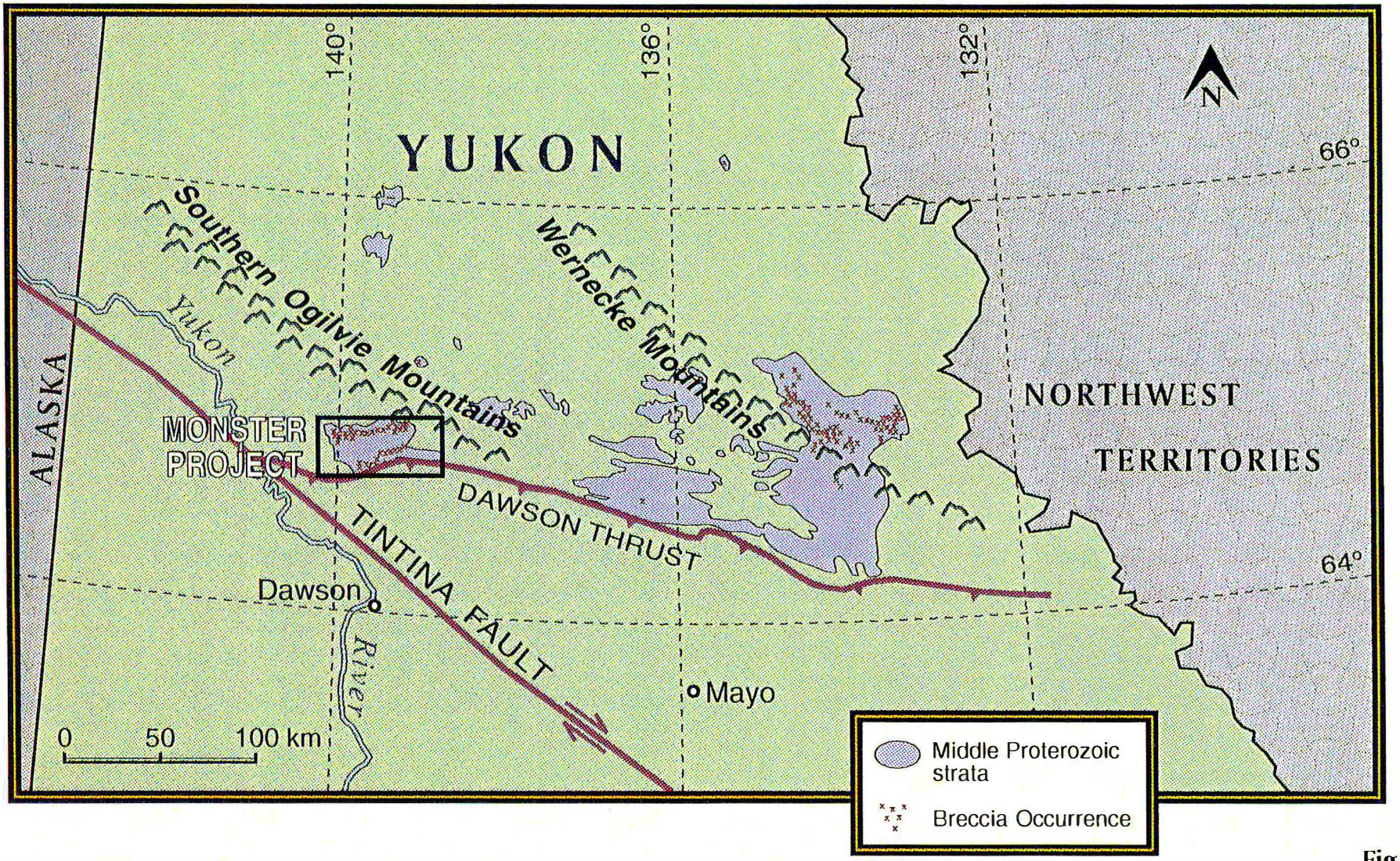

Figure 2

From an explorationist's point of view, the most compelling evidence that a physical connection existed between Canada and Australia are the hematite breccias found in both areas. The morphology, unique metal suite, alteration and timing of breccia emplacement are common to both.

The potential for discovering an Olympic Dam type deposit in Wernecke Supergroup terrane of the Ogilvie Mountains is considered excellent. However, the level of exploration is negligible when considering the number of known breccia and copper occurrences in the Wernecke terrane. From a government perspective, workers such as R.T. Bell and C. Jefferson of the Geological Survey of Canada have recognized the similarities of the two areas and have proposed that Olympic Dam type deposits might be found in the Yukon Proterozoic terrane.

The characteristics of the Ogilvie Mountain breccias and Olympic Dam complex are strikingly similar. The following review lists some aspects both common and unique to each area:

Age The age of both deposits are thought to be mid-Proterozoic, 1.2-1.7 Ga.

Structural Setting In both areas the breccias were emplaced during extensional tectonics (rifting) and occur along major structural zones in a continental margin environment.

Host lithologies The Olympic Dam breccia complex is hosted by granitic rocks, whereas the Wernecke breccias are mostly in sedimentary units of the Fairchild Lake and Quartet Groups. However, Reeve et al. (1990) concluded that the Olympic Dam brecciation occurred after the emplacement of the host granite.

Igneous activity No significant igneous source has been found at Olympic Dam to account for the hydrothermal systems, although a deep mafic intrusive body is considered to exist. In the Ogilvies, alkali-rich diorite intrusives are associated with the breccias and mineralization. Diorite or gabbro dykes are spatially and perhaps, genetically related to the breccias in both areas.

Breccia type Both are hematite-rich, are largely discordant, and span great vertical distances. Both occur as irregular coalescing masses of breccia extending over several kilometres. The breccias are both homolithic or heterolithic. If present, heterolithic varieties tend to core the homolithic type, and breccia contacts are often gradational with surrounding wallrocks. The gold-rich hematite-quartz breccia varieties found in the core of Olympic Dam has not yet been identified in the Ogilvie breccias.

Mineralization Iron, as hematite, is the dominant metal in both areas. Other important metals include Cu, U, Au, Ag, Co, and REE. Cobalt appears to be more abundant in the Ogilvies. The copper sulphide species include chalcopyrite and bornite at both; chalcocite has yet to be identified in the Ogilvie breccias but is present at Olympic Dam.

Alteration The dominant alteration minerals are hematite, sericite, chlorite and silica at both locations. Additionally, albite and K-feldspar alteration are important constituents of the Ogilvie breccias. Significant veining is found in both areas. These breccias are likely derived from deep crustal, volatile-rich hydrothermal system as evidenced by the contained metal suite and alkali, hematite and carbonate metasomatism.

2.3 Genetic Model for the Ogilvie Mountain Breccias

Copper-gold-cobalt mineralization being explored by Blackstone Resources Inc. is thought to be related to a protracted breccia/intrusive/volcanic event. Subsequent uplift and erosional processes have exposed different levels of the breccia system. Deep crustal structures provided the pathways for emplacement of intrusive bodies and associated metal-bearing magmatic fluids. These structural pathways also allowed for circulation and mixing of meteoric waters with magmatic components. These structural zones are defined by two linear belts of breccia in the Ogilvies.

2.4 Potential for Olympic Dam Deposits in the Ogilvie Mountains

Prior to 1992, very little exploration has been conducted in search of Olympic Dam type deposits in the Yukon. Exploration in the Wernecke Mountains and in the Ogilvie Mountains has been concentrated on single metal types with the greatest focus on uranium, and to some extent, gold. It was recognized by the early 1980's that similarities existed between the breccia deposits of South Australia and the Yukon. The initial Olympic Dam model of a graben-hosted, sedimentary breccia with subsequent supergene enrichment (1983 Ec. Geol. paper) most probably discouraged exploration in the Yukon as the Yukon breccias were clearly identified as discordant and lacking supergene features. It was not until later in the decade that the complexity of Olympic Dam and hydrothermal-diatreme origin of the breccia body were published.

Exploration in the Ogilvie Mountains has been minor compared to that of South Australia which stretches back to 1840. In this case, the remoteness of the Ogilvie Mountains may have been a positive factor from a future exploration perspective. The surface exposure of the Ogilvie breccias is good. Grass roots exploration, including silt and soil geochemistry, prospecting, geological mapping and trenching, can be used as relatively quick, inexpensive methods of evaluating and selecting prospects. In comparison, Olympic Dam was discovered by systematic blind drilling of geophysical anomalies below 300 metres of cover rocks. The extremely favourable geology and numerous mineral occurrences, which have never been examined in the light of new genetic concepts, all underscore the excellent potential for discovering large tonnage polymetallic deposits in the Ogilvie Mountains.

MONSTER PROJECT

3.1 Introduction

Blackstone Resources Inc.'s Monster Project is located in the southern Ogilvie Mountains, north-northwest of Dawson in west central Yukon (Figure 1). This part of the Ogilvie Mountains is cored by the Coal Creek Inlier an oval-shaped and east-trending window of Middle and Late Proterozoic clastic and carbonate rocks that have been penetrated by mineralized breccias and cut by mafic sills and dykes (Figure 2). The geological setting of the southern Ogilvie Mountains is considered highly favourable for hosting Olympic Dam type copper-uranium-gold-silver deposits.

Blackstone Resources Inc. has been exploring the Coal Creek Inlier since 1993, conducting geological mapping, prospecting, soil geochemistry and ground radiometrics surveys. This work has resulted in Blackstone Resources acquiring, by staking and option, 361 claims (7540 ha) in 7 properties: Monster, Cookie, Gila, Truk, Scary, Rob and Movie (Figure 3).

Exploration on the Monster property has outlined numerous zones of copper±cobalt±gold mineralization in three geographic areas: Monster West, Monster Southwest and Monster East (Figure 4). Mineralization on the Monster property is very extensive, but is generally confined to the areas within and adjacent to breccias. The copper-cobalt mineralization is all somewhat similar and related to the same linear belt of breccias and diorites, however, in detail, there are several mineralization types. In the majority of these types, mineralization is associated with potassic alteration with or without quartz and chlorite. There are also numerous examples of mineralization where no anomalous level of alteration is associated.

Monster Project Area

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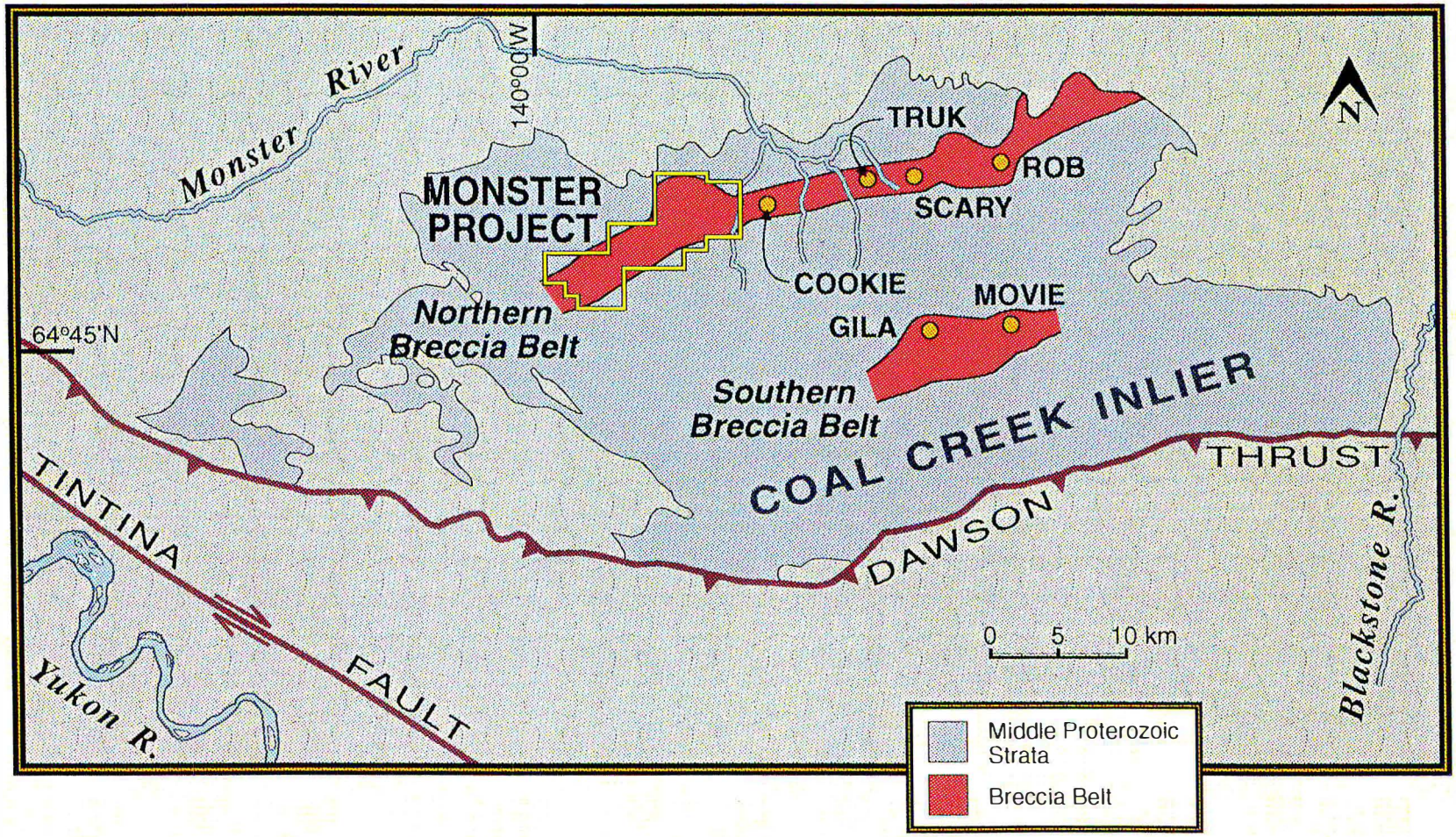

Figure 3

Monster Property Geology

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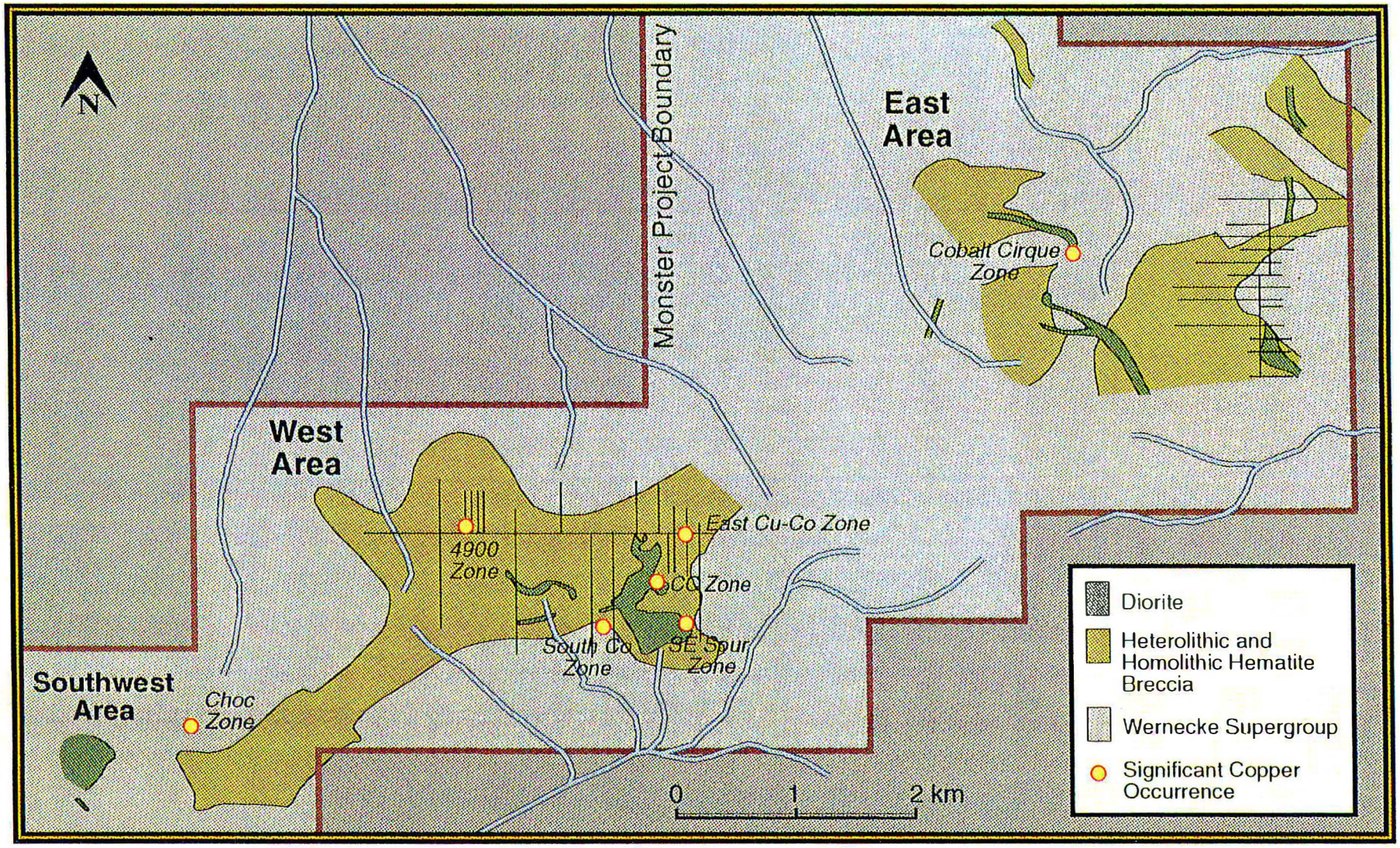

Figure 4

3.2 Monster West

The **4900 Zone** consists of a subcropping talus slope that is consistently mineralized over an area of at least 70 by 100 metres. Mineralization occurs as disseminated chalcopyrite in both the matrix and fragments of a distinctive homolithic to locally heterolithic maroon mudstone breccia with or without dolostone fragments. Samples in excess of 0.7% copper in this zone and the definition of a coincident 700 metre long soil anomaly, indicate good potential for this area to host significant mineralization.

The **East Copper-Cobalt Zone** has returned several good results including 9050 ppm copper, 462 ppm cobalt and 215 ppb gold over 3.8 metres as well as grab samples in excess of 0.5% cobalt and up to 1 g/t gold. Discontinuous mineralization in this zone can be traced over 100 metres before being obscured. Soil geochemistry in this area defines a 500 by 500 metre anomalous area and the potential to discover further mineralization.

The **CC Zone** and **Southeast Spur** zones also lie on or very near to a diorite contact. Some of the spectacular results from the CC zone include 21.0% copper, 100 ppm silver and 465 ppb gold in an orthoclase altered diorite-siltstone heterolithic breccia. Although this type of mineralization appears to be local, consistent grades of 0.5% copper were obtained in grab and chip samples over a roughly 30-40 metre wide exposure of contact metamorphosed mudstones with disseminated chalcopyrite. This disseminated mineralization is very similar and perhaps continuous with that found at the Southeast Spur Zone, 400 metres to the southeast.

The **South Cobalt Zone** mineralization, hosted in brecciated to non-brecciated sediments near an diorite intrusive, is exposed over an area of 50 by 70 metres. Copper mineralization occurs as blebby chalcopyrite in quartz-carbonate stringers and as disseminations. Individual sample values contain up to 705 ppb gold, 2.80% cobalt and 1.70% copper.

3.3 Monster Southwest

Work on the Monster Southwest area delineated the southwest extension of the breccia and a number of new mineralized occurrences. High grade chalcopyrite, bornite and chalcocite mineralization with up to 3.8% copper was discovered. An associated 700 metre long copper soil anomaly suggests possible extensions to this mineralization. A second area, in the southwest corner of the area, averaged 0.2% copper over 11 metres. This mineralization, hosted in purple mudstones and maroon mudstone breccias, although low in grade, has a very strong, associated 500 metre long copper soil anomaly, extending well beyond the area of known mineralization. The **Choc Zone** mineralization returned results of 3870 ppm copper in a grab sample and 2950 ppm copper in a 4.5 metre chip sample. Mineralization consists of stratabound disseminated bornite and chalcopyrite in a zone that may have significant strike extent as indicated by mineralized float and strong copper geochemistry. Numerous other mineralized occurrences were found in the Southwest area and strong copper soil geochemistry is extensive.

3.4 Monster East

The Monster East area returned very encouraging results including numerous copper results above 1% copper and 6 samples in excess of 0.1% cobalt. Work in 1994 was confined to the **Cobalt Cirque** where mineralization found in 1993 was re-examined. Difficult access didn't allow the true extent and grade of the zone to be established, but a roughly 5 by 20 metre area of strong mineralization trending 127° is exposed in a steep cirque wall. Good copper cobalt mineralization exposed on the opposite side of the cirque along with favourable soil geochemistry suggest mineralization may extend along the intervening 300 metres strike length.

PHOTOGRAPHS

5.1 Monster and Rob Property

View looking east at Monster Southwest area. Mineralized heteralithic breccia in foreground, Paleozoic sediments in background.

View looking south at Rob 1 - 24 claims. Significant copper and gold mineralization has been found in the central portion of the photograph in association with hematite-quartz-rich breccias stockworks.

5.2 Hematite Rich Breccia

Examples of heterolithic / specular hematite-rich breccia found in the Ogilvie Mountains. Fragments include potassic-altered sediments, (siltstones, dolostone) and diorite. Local to poorly developed layering may indicate breccias have vented at surface.

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