

SUMMARY REPORT

for the

KULYK/JENNY LAKES URANIUM PROJECTS

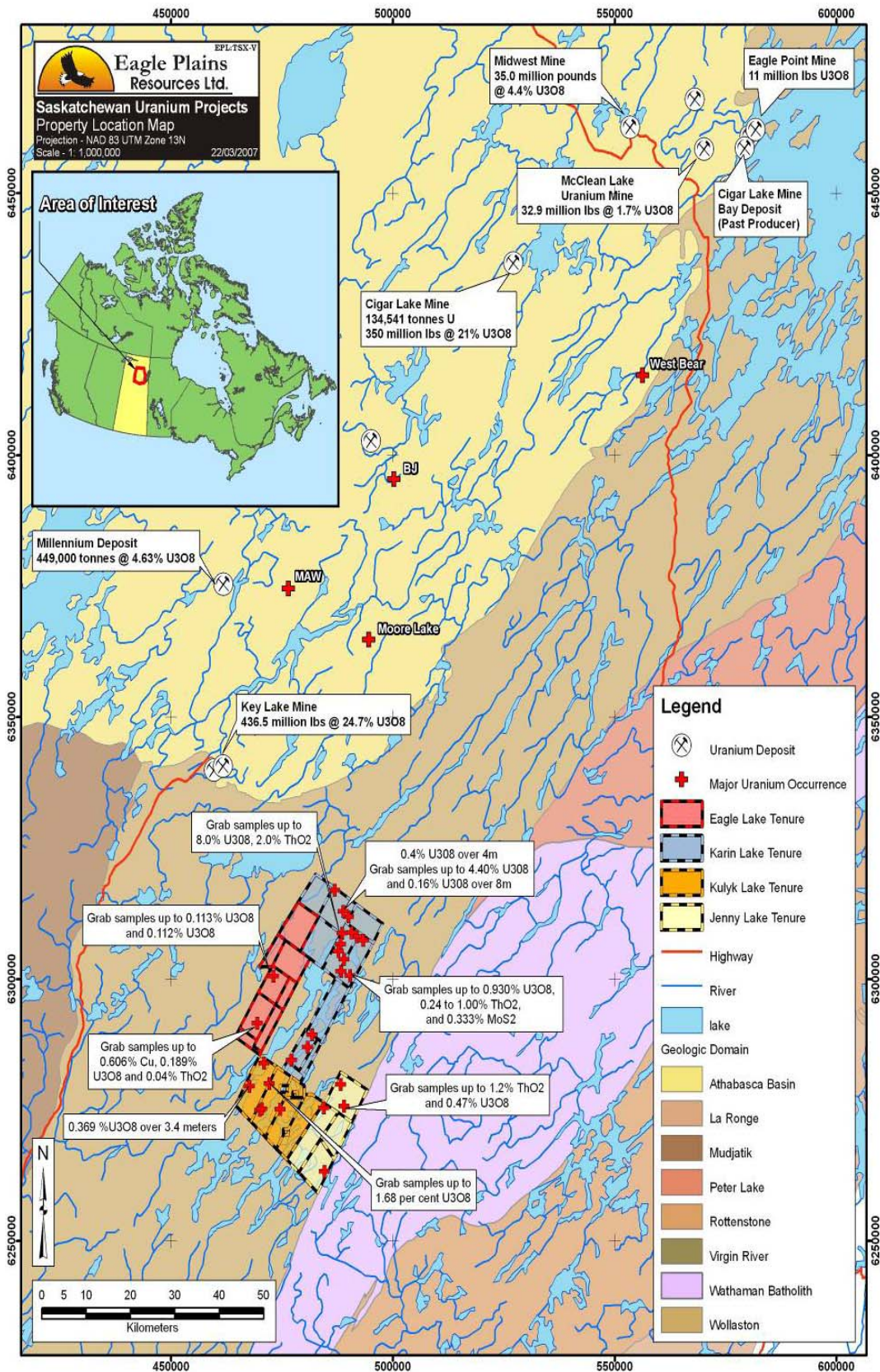
Centre of Work

Latitude: 56° 37' 30" N, Longitude: 105° 20' 45" W
(NTS 74A/11, 12)
Northern Mining District

Prepared By

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The Kulyk/Jenny property comprises ten contiguous mineral dispositions located approximately 200 kilometers north of La Ronge, SK, and 55 kilometers southeast of the Key Lake Mine (Figure 1). The western half of the property area overlays the southern reaches of Upper and Middle Foster Lakes, whereas the eastern half of the property is subdivided by most of Lower Foster Lake.

Figure 1

Ten uranium mineral showings are reported in the Saskatchewan Mineral Deposit Index (Table 1). The property area was originally staked by Eagle Plains Resources to cover these known uranium mineral occurrences (figure 2) and uranium lake sediment anomalies, which are underlain by prospective folded and faulted basement lithologies of the Wollaston Domain. This is the same geological/structural domain host to much of the basement-associated uranium mineralization at Eagle Point and Key Lake mines.

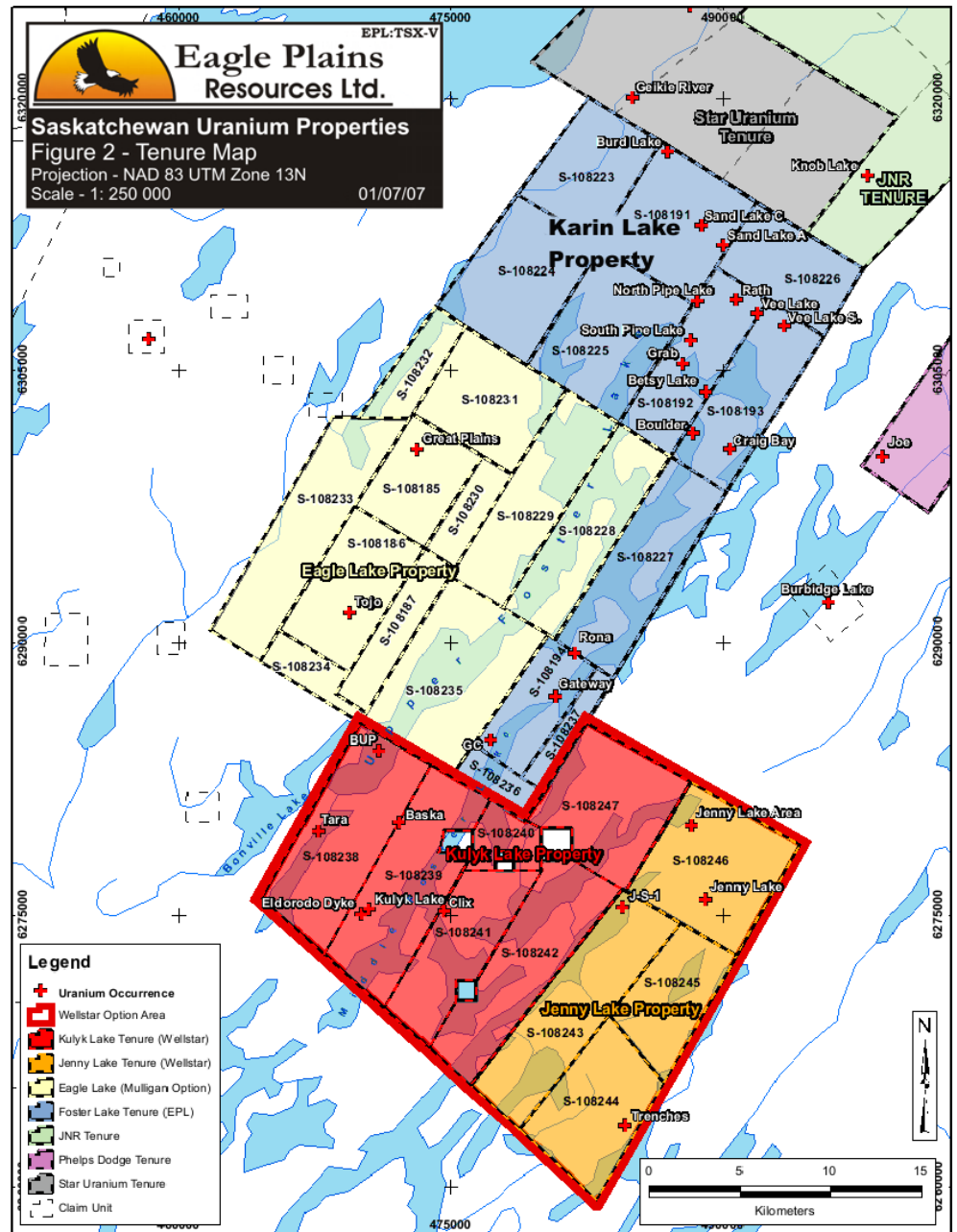


Figure 2: Kulyk and Jenny Lake Tenures (red and orange)

Table 1: Saskatchewan Mineral Deposit Index (SMDI) occurrences at the Kulyk/Jenny Lake Property

SMDI	NAME	Commodity	PROPERTY	LOCATION	DEP TYPE	STATUS	NTS	Quad	ASSESSMENT	UTM* 13N	UTM* 13E
0978	Baska Uranium Showings Nos. 2, 8, 10, and 13	U	(formerly: BASKA claims nos. 1 to 4)	Kotelmach Lake Area	Outcrop	Showing	74-A-11	-NW	74A11-0003;-0028, 74A12-0005;-0006; 74A11-0007;-0022; 74A12-0005;-0006;	6279852	472161
0979	BUP Claim No. 2 Uranium Showing	U	(formerly: CBS 1298; ADA claim No. 1; BUP claim No. 2)	Upper Foster Lake area	Outcrop	Showing	74-A-11	-NW		6283786	471047
0980	Eldorado Dyke U-REE Showing	U + REE	(formerly: International Nuclear Permit No. 1; EI claims nos. 1 to 4)	Kulyk Lake Area - east shore	Outcrop	Showing	74-A-11	-SW	74A11-0027; 74A12-0005;-0006;	6274795	470082
0981	Jenny Lake U-Th Showings, Baby Loon Lake Uranium Zones A to G	U	(formerly: CBS 4988; CBS 1856; Anglo Bomarc Mines and Great Plains Permit No. 7)	Babyloon Lake area	Outcrop	Showing	74-A-11	-NE	74A10-0002; 74A11-0033;-0035;-0037;-0038;-0044;-0045;	6275600	489058
0982	Jenny Lake Area Uraniferous Pegmatites and Quartzites	U	(formerly: CBS 4988; CBS 1407)	Jenny Lake-Brady Lakes area	Outcrop	Showing	74-A-11	-NE	74A05-0009, 74A11-0002;-0017;-0019;-0021;-0044;-0045, 74A12-0005;-0006;	6279683	488285
0984	Clix Uranium Showing No. 5	U	(formerly: CLIX claim No. 1)	Middle Foster - Chatwin Lakes area	Outcrop	Showing	74-A-11	-SW	74A11-0012;-0026; 74A12-0005;-0006.	6274951	474652
0985	Kulyk Lake Uranium Showing	U	(formerly: Inexco Permit No. 1)	Kulyk Lake - east shore	Outcrop	Showing	74-A-11	-SW	74A12-0005;-0006;	6275070	470510
0986	Trenches 1-69, 1-70, 2-70, and 3-70	U	(formerly: Canadian Delphi Oil Permit No.3)	MacPherson Lake - west shore	Trench	Showing	74-A-11	-SW	74A-0004;-0010, 74A05-0009;-0015;	6263153	484615
0993	Tara Mining Trenches Nos. 1 to 7	U	(formerly: MPP 1006; Inexco Permit No. 1; CBS 1362)	Kaun Lake area	Outcrop	Showing	74-A-12	-NE	74A14-0011;	6279358	467730
2138	J-S-1 Uranium Showing	U	(formerly: CBS 5973; CBS 4988; CBS 5973; Canadian Delhi Oil Permit No. 3)	Lower Foster Lake area	Outcrop	Showing	74-A-11	-SW	74A05-0009;-0015; 74A11-0033;-0043;-0044;-0045;-0046;-0048;-0049;-0050;;	6275181	484472

* All coordinates are UTM zone 13N, NAD 83.

Compilation of existing data, prospecting and mapping of the various properties indicates the presence of at least 2 uranium mineralization styles:

- 1) Classic basement-hosted unconformity style of mineralization (eg. Eagle Point, Key Lake), typified by the presence of fracture controlled U-mineralization, associated with graphite-bearing pelitic to psammopelitic rocks (Lower Wollaston Group), with varying proportions of conformable and crosscutting pegmatitic granitoids.

The Jenny Lake property area exhibits very similar geological and geophysical characteristics as the Eagle Point mine area (Figure 3). Most notable is the strong 40+ kilometer long EM –conductor, evident in recently acquired airborne geophysics, associated with numerous sites of known U-mineralization (Figure 4). Historical drilling at two sites along this conductor confirms the presence of graphite-bearing pelitic gneiss proximal to a major unconformity along the margin of Archean granitoid gneiss (Ray, 1981). Historical grab samples of yellow stained fractures in gneiss and pegmatite returned values up to 0.47% U_3O_8 (SMDI 0981). A thorough surficial assessment of the area is hampered by the recessive nature of the prospective graphite-bearing unconformity.

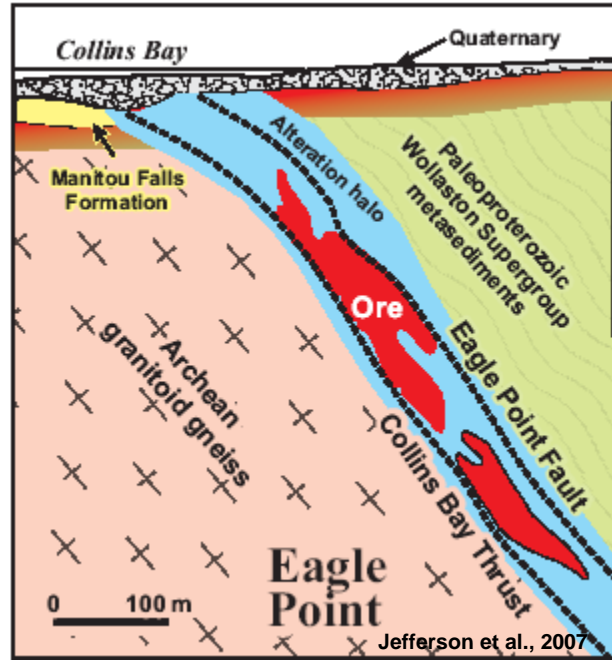


Figure 3: Eagle Point- analogue to Jenny Lake

Proposed work for the property includes detailed mapping and geochemical/radon surveys along the length of the 40+ kilometer EM-conductor. Several targets are ready to be drill tested (Figure 5).

- 2) Intrusion (pegmatite) hosted uranium mineralization characterizes most of the known showings in the western half of the property. Rossing, Namibia is the best probable analogue (Roesener and Schreuder, 1997). Showings in this category include the **Baska, Kulyk/Eldorado dykes, Clix, and the Tara and BUP showings**. Historical trenching near Kulyk Lake returned 0.369% U_3O_8 over 3.4 m (SMDI 0985). Grab sampling from the Baska Showing returned up to 1.68% U_3O_8 (SMDI 0978).

Uranium mineralization at the Baska showing shows promise as a bulk tonnage target. Mineralized pegmatite swarms have been mapped over a 160 to 300 meter wide corridor, extending along strike for at least 2000 meters. This corridor is clearly delineated on airborne radiometric maps, and also coincides with a distinct trough on airborne magnetic maps.

Proposed work for the property includes detailed mapping and geochemical/radon surveys along the known mineralized trends and associated geophysical anomalies. Numerous airborne geophysical targets in the area also require ground follow-up.

Historical work in the Kulyk/Jenny Lake area, by several companies from the late 1950's to the 1970's, clearly indicate a widespread presence of uranium mineralization in prospective host rocks of the Wollaston Domain. Since the inception of Eagle Plains' activity on the property, this historical data has been collected and compiled into a comprehensive GIS. Integration of this data with the recent airborne EM and magnetic geophysical surveys has outlined several targets of interest. The Kulyk/Jenny property is certainly a property of merit, both in terms of known mineral showings, and potential to locate new showings using the most up-to-date digital exploration technologies.

RECENT WORK COMPLETED and RECCOMENDATIONS

Over the last two years, significant time has been spent compiling historical data with new airborne geophysical data collected in 2007. New fieldwork in 2007-2008 includes prospecting, mapping and geochemical + radon sampling, and has added much to the understanding and interpretation of the compiled data sets.

One of the main focuses has been confirming and assessing mineralization in the eastern half of the property at the Jenny Lake Property. Recent fieldwork in 2007 and 2008 has confirmed the presence of prospective graphite-bearing lower Wollaston group metasediments – the same geologic unit host to basement U-mineralization at mines such as Eagle Point, Sue-C and Key Lake. The horizon of interest at the Jenny Lake property coincides with a 40+ kilometre long conductive feature with at least 4 known U-mineralized showings (Figure 4). The situation is analogous to the Karin Lake conductor whereby basal graphite-rich metasediments of the Lower Wollaston Group mark the location of a major basement unconformity complete with exemplary evidence for major fluid flow in a zone containing very favourable geology for the precipitation of uranium mineralization. Detailed lake bottom sediment sampling for uranium and radon highlights several targets of interest that are drill ready (Figure 5).

Grab sampling and Lake bottom sediment sampling results have also highlighted interesting anomalies associated with known mineralized showing at the Clix showing (0984) and most notably the conductive horizon on the east side of the Jenny Lake intrusion between MacPherson Lake (SMDI 0986) and a mineralized occurrence at Babyloon Lake, 10 kilometres to the north. A recent grab sample of hematite altered pegmatite returned 0.46% U₃O₈. Historical mapping of the area suggests good size potential. Further detailed work is recommended for the area.

Continued detailed prospecting, mapping and trenching should continue at the calc-silicate and pegmatite- hosted showings at the Baska (0978) and Kulyk Lake showings (0980,0985) (Figure 4). Both showings exhibit U mineralization associated with dyke systems with considerable size potential. Field work in 2007 confirmed an average 200m wide dyke swarm mapped out for at least 2000 meters. Given the significant size and frequency of the dyke swarm, and historical assays (up to 1.68% U₃O₈), further investigation of the Baska area, as a bulk tonnage prospect, is warranted.

PROPOSED BUDGET FOR KULYK/JENNY PROPERTY

Detailed Lake sediment sampling and satellite data acquisition: \$122 000
Summer Field program of prospecting, mapping and Radon/Soil: \$116 000
Completion of recommended winter drill program (high priority targets) at Jenny Lake showing:
\$600 000

Total 2009 Budget Proposal: \$838 000.00

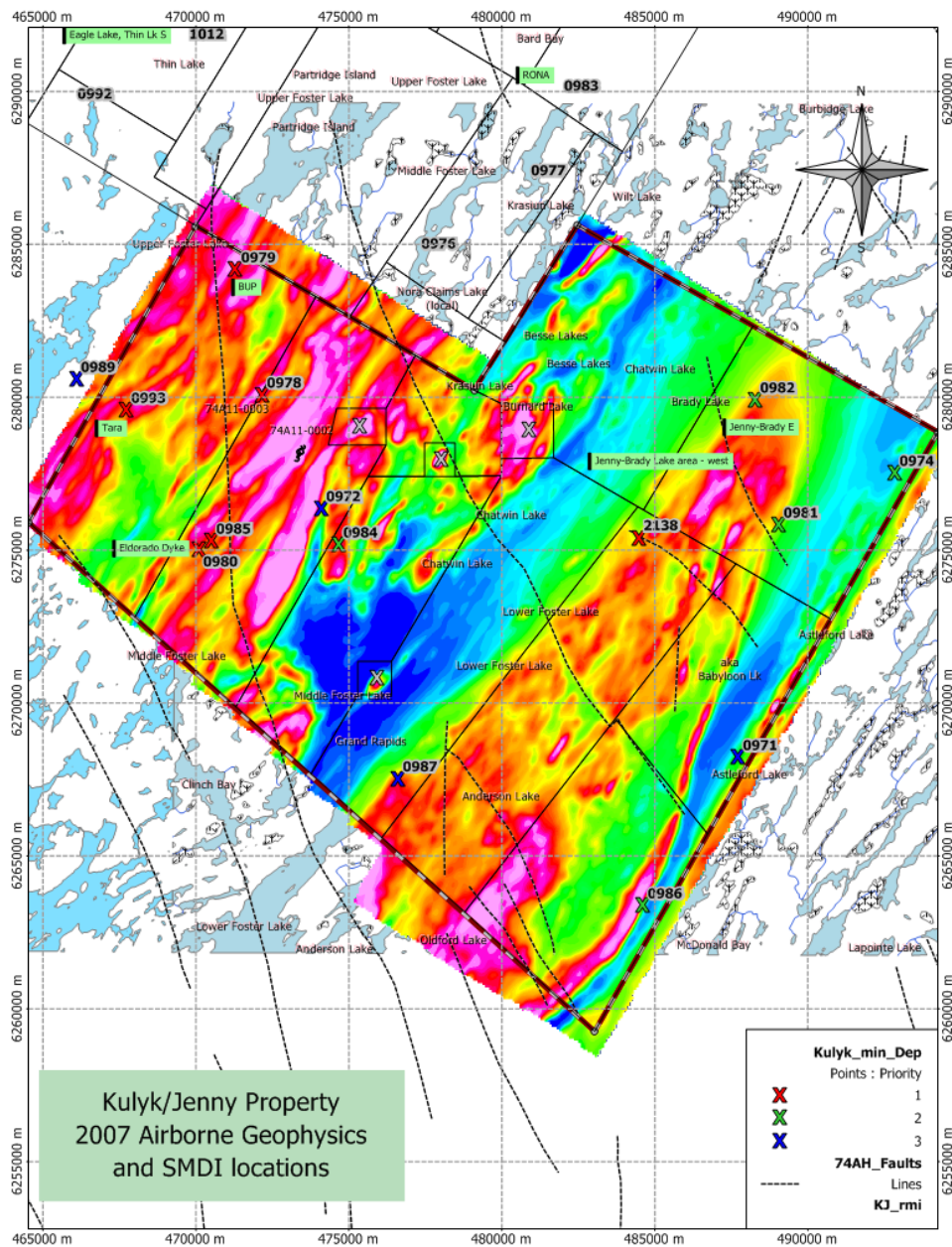
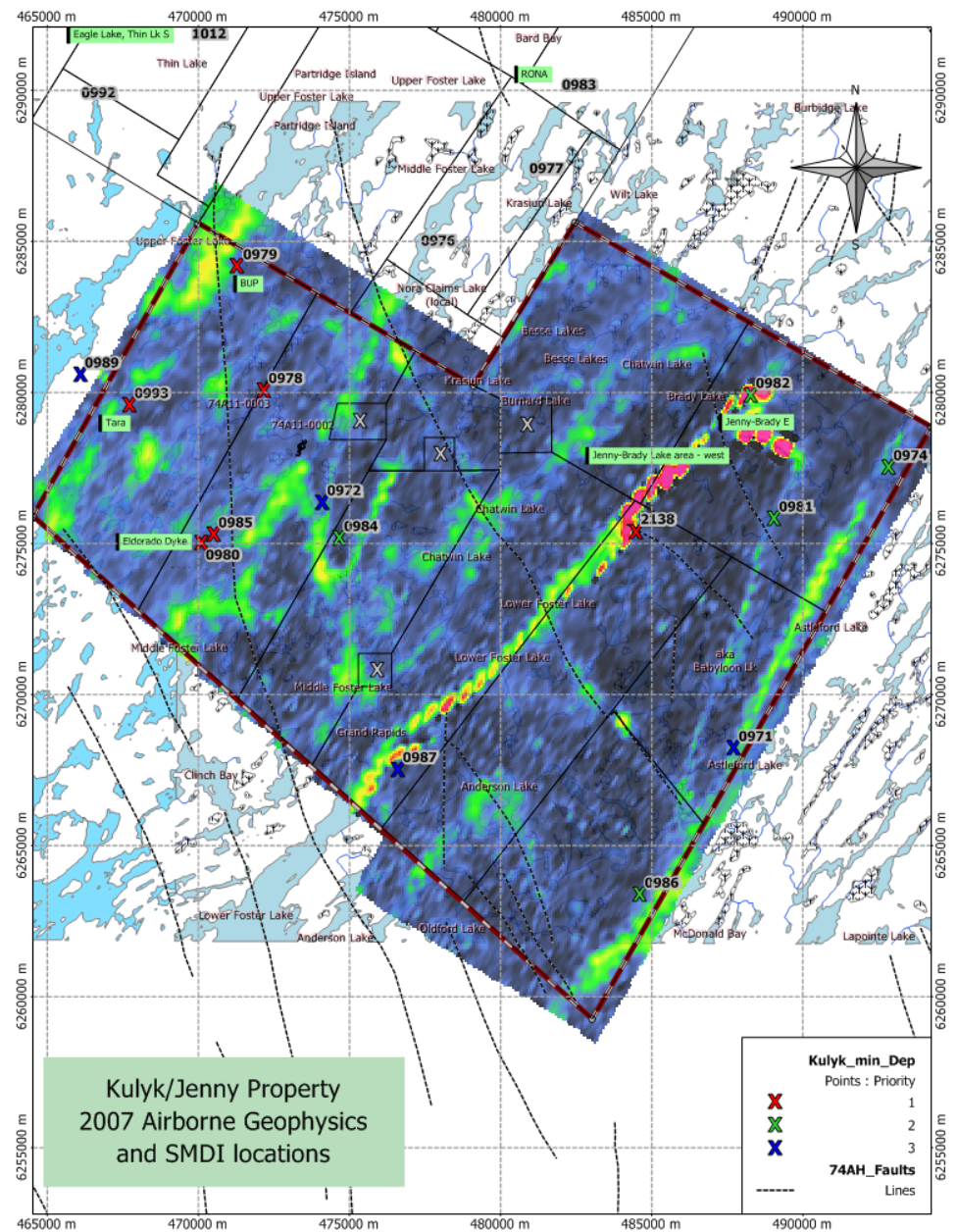


Figure 4: a) Fugro Airborne magnetics (RMI);



b) Fugro Airborne EM - total conductivity

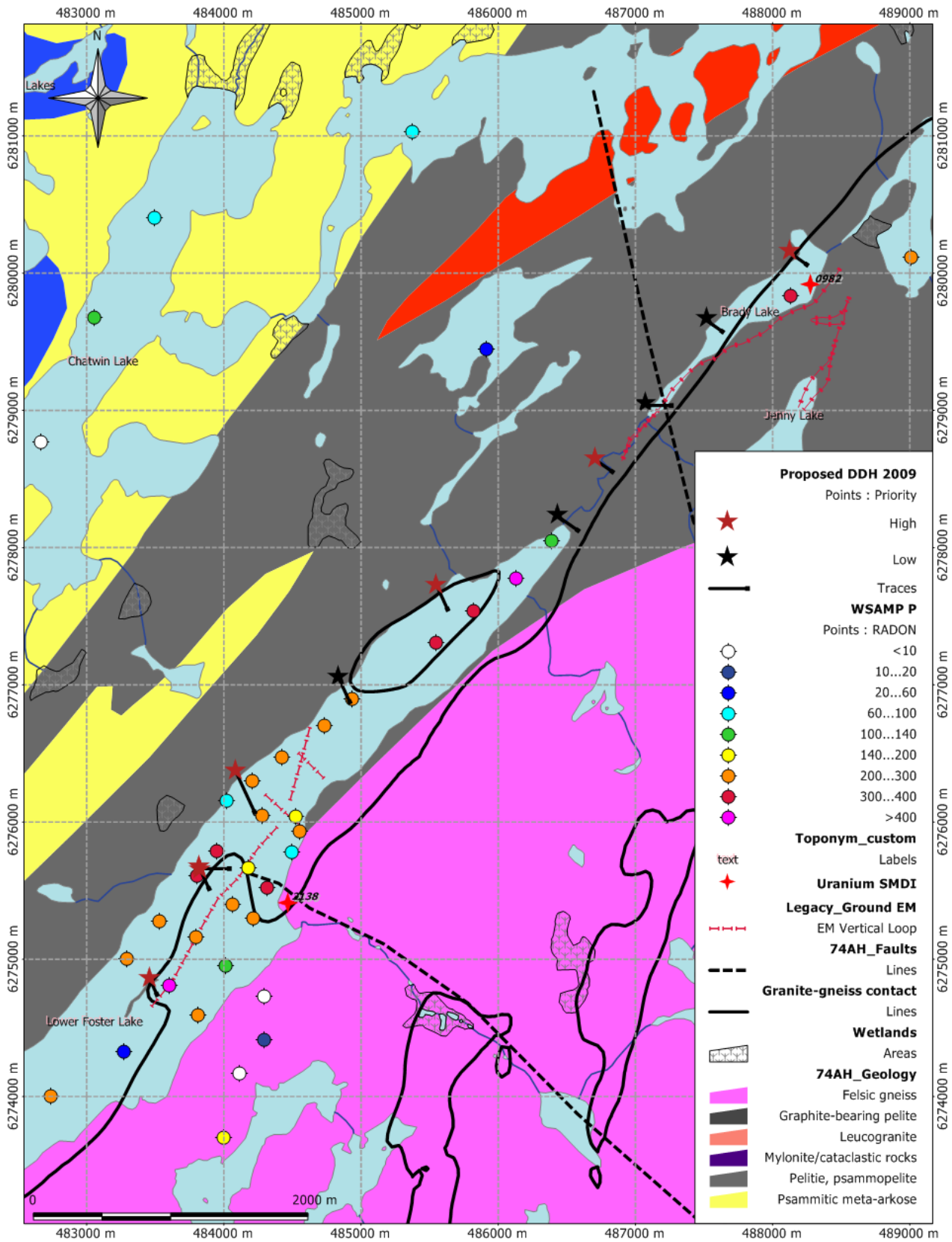


Figure 5: Proposed Drilling at Jenny Lake Property