

Eagle Plains Resources (EPL:TSX-V) is participating with NovaGold Resources (NG:AMEX,TSX) in one of the largest exploration programs to be carried out in British Columbia in decades.

NovaGold's Galore Creek project covers one of the largest gold-silver-copper systems in North America containing 8.1 million ounces of gold, 105 million ounces of silver and 7 billion pounds of copper. NovaGold can earn a 60% interest in Eagle Plains' adjoining Copper Canyon property by completing \$3 million in exploration expenditures over three years, issuing 296,000 shares of NovaGold and making cash payments of \$250,000. NovaGold can increase its interest to 80% by making additional cash payments of \$1 million and by completing a feasibility study by 2011. Eagle Plains does not have to advance any funds to retain its 20% interest through to feasibility.

2004 Program Highlights

- Drilling by NovaGold in 2004 and historic results from a total of 21 drill holes on Copper Canyon intersected significant mineralized intervals. The best results were:
 - CC04-022: 73.5m (241') @ 1.01 g/t gold, 20.1 g/t silver and 0.87% copper
 - CC04-023: 274.4m (900') @ 0.76 g/t gold, 12.9 g/t silver, 0.74% copper

January 10, 2005

2004 Copper Canyon Inferred Resource Estimate:

- Inferred resource of 165 million tonnes grading 0.54 g/t gold, 7.15 g/t silver and 0.35% copper (0.74% CuEq) at 0.35% CuEq cutoff.
- Contained in-ground metals include 2.8 million ounces of gold, 37.9 million ounces of silver and 1.16 billion pounds of copper.

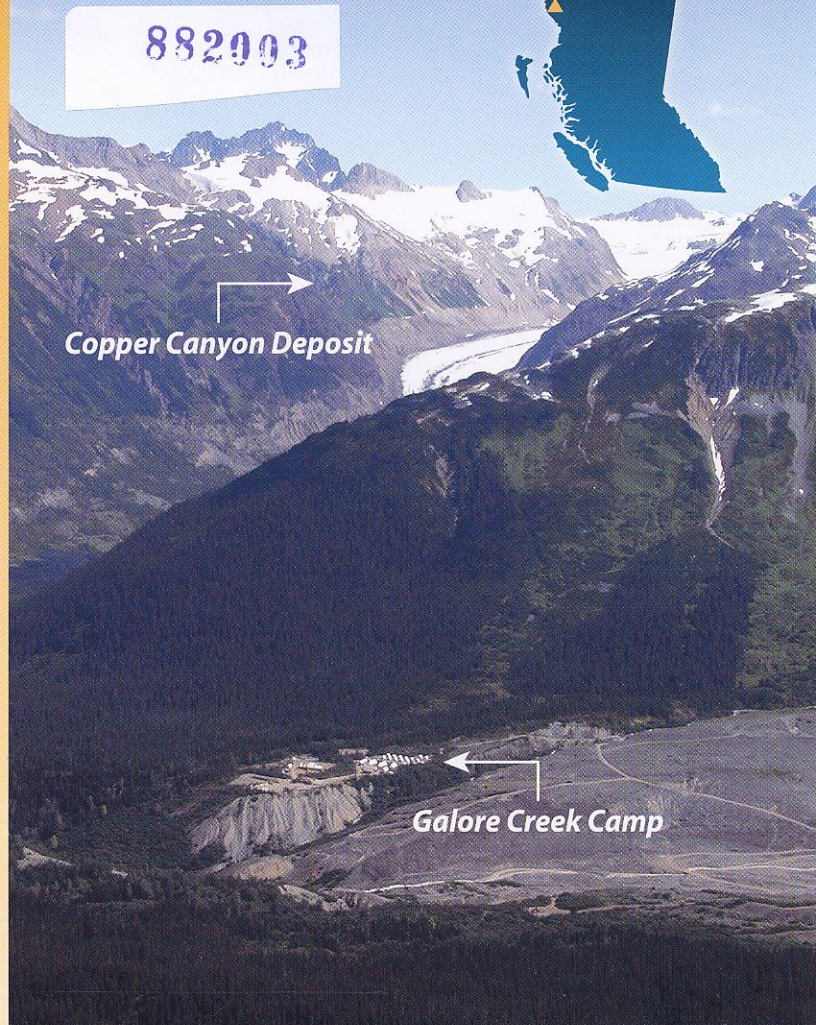


**EAGLE PLAINS
RESOURCES LTD.**

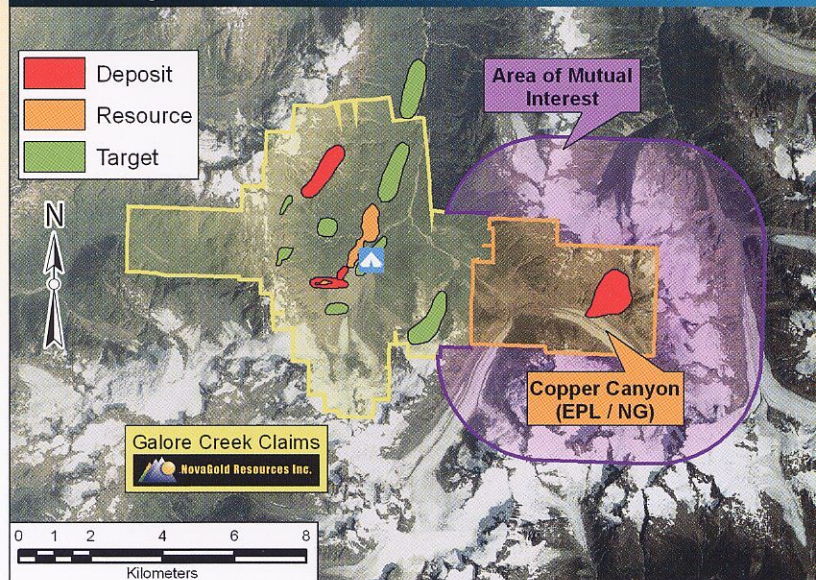
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Below: Eagle Plains / NovaGold Area of Mutual Interest



VBS → Copper Canyon
Calgary
MEB
Apr 05



**EAGLE PLAINS
RESOURCES LTD.**

*Inferred resource
from 21 drill holes:*

2.86 million ounces gold

37.9 million ounces silver

1.16 billion pounds copper

(January, 2005)

*Surface
Mineralization,
Copper Canyon, BC*



COPPER CANYON PROPERTY (BC, CANADA)

Watch the live interview with President, Tim Termuende, P.Geo.
www.smartstox.com/interviews/epl.php

Eagle Plains Resources Ltd.

EPL-TSX.V | *Proven assets in an emerging metals market.*

UPDATE

“NovaGold announced an Inferred Resource estimate of 2.86 million ounces of gold, 37.9 million ounces of silver and 1.16 billion pounds of copper from Copper Canyon.”



Copper Canyon Gossan

Eagle Plains Resources (EPL-TSX.V) is an aggressive exploration company operating in western Canada. Over the past years, they have directed most of their energy into acquiring quality exploration projects which have the potential to be economic producers. Eagle Plain's objective is to increase shareholder value by identifying and securing early-stage exploration opportunities, then attract joint venture interest to finance their development. They hold interests in 35 gold and base metal projects, 7 of which are currently under joint venture or option, exposing Eagle Plains to over \$18 million in exploration over the next five years. The company currently holds \$3.5 million in cash and has a \$2.5 million stock portfolio. They recently completed a \$1.6 million financing to fund 2005 exploration. In recent years, Eagle Plains has completed option agreements with Biliton Metals Canada, Rio Algom Exploration, Kennecott Canada Exploration, NovaGold Inc., Viceroy Resource Corp. and numerous other junior exploration companies, resulting in nearly 18,000m (60,000 ft.) of drilling and over \$6,000,000 in exploration spending on its properties since 1998.

COPPER CANYON, BLENDE AND ABO PROPERTIES

In January 2005, Eagle Plains announced results contained within a National Instrument 43-101 technical report from exploration drilling on their Copper Canyon property, under option to **NovaGold Resources** (AMEX, NG-TSX). NovaGold announced an Inferred Resource estimate

of 2.86 million ounces of gold, 37.9 million ounces of silver and 1.16 billion pounds of copper. Inferred Resources are considered speculative geologically and cannot be categorized yet as mineral reserves. Using metal prices of \$US \$420/oz. gold; \$6.41/oz silver; \$1.40/lb of copper, the Inferred resource from 21 drill holes represents an estimated contained metal in-ground value of \$4.2 billion. Due to the relatively widespread spacing of the drilling at Copper Canyon, all resources in this estimate were classified as Inferred and will require further exploration to upgrade them to the higher Measured and Indicated categories. The Copper Canyon deposit is open in all directions and planning is underway by NovaGold for an expanded exploration program in 2005, with a 175 man camp and 8 core drills on site, in preparation for a feasibility study in 2006. The complete Hatch Ltd. report on Copper Canyon is available on the Eagle Plains website.

A second NI43-101 report was completed in 2004 on the Blende silver-zinc-lead deposit under option to **Shoshone Silver Mining Co.** (SHSH-OTCBB). The Blende property holds at least 35 million ounces of silver, 1.3 billion pounds of zinc and 1.2 billion pounds of lead. A third NI43-101 report has also been completed on the Abo property under option to **Northern Continental Resources Ltd.** (NCR-TSX.V).

Collectively Eagle Plains' Copper Canyon, Blende and Abo properties, have a metals in-ground value of approximately \$4.5 billion (based on US\$420/oz. gold; \$6.41/oz silver; \$0.42 /lb of lead;

“Collectively Eagle Plains’ Copper Canyon, Blende and Abo properties, have a metals in-ground value of approximately \$4.5 billion...”

\$0.55 /lb of zinc and \$1.40/lb of copper). At the completion of these three property option agreements, EPLs carried interest would have a contained metals in-ground value of approximately \$1.2 billion.

For 2005, Eagle Plains is planning \$4 million in exploration expenditures on 15 projects with exploration drilling on 10 to 12 properties. Financing for these projects will be split equally between Eagle Plains and its joint venture partners.

THE KALUM, ELSIAR AND THE ACACIA PROPERTIES

The Kalum gold project consists of over 500 claims (a 120 square kilometer area) located 35 kilometers northwest of Terrace, British Columbia. Eagle Plains has sole ownership of the claims, representing the first time the mineral showings have been consolidated by a single owner. In 2003, Eagle Plains completed a significant exploration program on the Kalum property. The program defined numerous new, high-grade zones of Au-Ag mineralization. In 2004, the company completed a nineteen-hole, 1900 meter diamond drilling program, which confirmed the widespread existence of high-grade gold systems. For 2005 the company will continue to drill targets and expand the development potential of the project.

The Elsiar (LCR) property lies two kilometres north of Eagle Plains’s Kalum project and shares many geologic similarities. Elsiar is currently under option to **Northern Continental Resources** (NCR-TSX.V), which completed a preliminary exploration program in 2004 including a three-hole, 490-metre diamond drilling program at the property. The program found ore-grade copper intercepts in all holes over narrow widths, with mineralization noted throughout the entire length of the drill-holes. A 3000-meter diamond drilling program will begin in the target area during the 2005 field season,

concurrent with reconnaissance-scale work to be conducted in other areas of the property.

The Acacia Property was optioned in late 2004 to **Amarc Resources Ltd.** (AHR-TSX.V) a Hunter Dickinson Group company and has a number of exploration targets identified for exploration drilling in 2005. The property is located in the Kamloops Mining District of British Columbia. The property was staked by Eagle Plains in 2000 and consists of a 203-unit claim group covering a stratigraphic package that hosts a number of base and precious metal deposits. Work by past operators has identified well-developed volcanogenic massive sulphide mineralization and it is believed that the property has high potential for hosting VMS style deposits.

OTHER SIGNIFICANT LAND POSITIONS

The Bohan property consists of 196 claim units located in the Arrow Creek/Mount Bohan area 20 km NE of Creston, in southeastern British Columbia. The claims are owned 100% by Eagle Plains and carry no underlying royalties or encumbrances. The Bohan property is considered to have high potential to host sed-ex or manto-type stratabound base metal mineralization. The property is favorably located with respect to hydro power and rail transportation infrastructure, which could be used to ship concentrate to the nearby Teck/Cominco Smelter in Trail, B.C.

The Bootleg property consists of 184 units (11,200 acres) situated 5 km from Cominco’s world-class Sullivan orebody, within the same package of rocks. The original claims were acquired by the Eagle Plains/Miner River joint-venture in 1996 through staking. The original 80-unit land package was expanded by staking in 1998 and 1999, after adjacent claims held for 29 years by Cominco were allowed

to lapse. Eagle Plains holds a significant land position in the region. The Bootleg claims lie adjacent to **Stikine Gold’s** (SKY-TSX.V) “Sullivan Deeps” drilling project in which a \$1,000,000 – 2,736 metre (8,976 ft) exploration hole was drilled in 2004 in search of a lead zinc silver deposit similar to the famous Sullivan Mine in Kimberley, B.C., which produced approximately \$20 billion of ore over its 100 year mine life. Stikine has announced plans to drill a “wedge” from their first deep hole and a second deep hole in 2005 in a direction trending towards Eagle Plain’s Fish claims.

Further information can be found on their web site at www.eagleplains.ca

Chuck Downie, P.Geo., has reviewed the available data and believes that the resource calculations have been conducted in a professional and competent manner.

DYNAMIC CONCLUSION

Eagle Plains has several opportunities to enhance shareholder value. Eagle Plains has demonstrated a proven ability to research, acquire, explore and partner, properties of merit and to acquire the necessary capital.

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Watch the live interview with President Tim Termuende, P.Geo

www.smartstox.com/interviews/epl.php

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