

EAGLE PLAINS FORMS ALLIANCE WITH BILLITON

from: www.EaglePlains.bc.ca

882923

Eagle Plains Resources Ltd. has announced that it has entered into an agreement with London-based Billiton Plc (www.billiton.com) through its wholly owned subsidiary Billiton Exploration Canada Limited, covering claims in the Findlay Creek area located 45 km north of the Sullivan Mine in SE BC. This area is considered highly prospective for the discovery of new zinc sedex deposits located within the Proterozoic Aldridge Formation.

Billiton will make an investment in Eagle Plains in exchange for the right to option the North Findlay and Hap properties (owned 100% by Eagle Plains) and the right of first refusal for future financings by the company. Billiton will purchase 1,125,000 common shares at a price of \$0.40/share, of which 875,000 will be issued as flow-through shares. Proceeds from the above will be \$450,000, and will augment additional private-placement proceeds of \$350,000 from the proposed sale by Eagle Plains to arm's length and non-arm's length investors of an additional 875,000 units comprised of one \$0.40 flow-through common share and one Series A warrant (exercisable for one year at \$0.55/share, and for a second year at \$0.75/share), for a total financing of CDN \$800,000. 1,125,000 Series A warrants will also be made available to Billiton in addition to 1,000,000 Series B warrants exercisable at \$0.75 for a period of 36 months, with Series B warrants conditional upon Billiton entering into an option on the above-mentioned properties.

Partial funding from the financing will be used by Eagle Plains, as operator, to carry out a \$350,000 diamond drilling program on the North Findlay property during 1999. The second stage will involve the right of Billiton to enter into an option agreement whereby Billiton may earn a 50% interest in the Hap and North Findlay properties by spending \$2,000,000 on exploration over four years. Billiton may secure another 20% interest (for an aggregate 70% interest) by providing Eagle Plains with project financing to the start of commercial production from the property.

David Whitehead, Billiton's Chief Executive, Exploration and Development said, "Following last month's announcement of the restructuring of our Exploration and Development Division, this deal is an important confirmation of our intention to work very much more closely with independent resource companies and is reflective of the new approach that Billiton will take in the exploration business. We welcome the opportunity to work with Eagle Plains who recognised in 1995 the potential of the area to host a significant zinc sedex deposit of the Sullivan type, and we look forward to the commencement of the drilling programme during the summer".

Eagle Plains and Miner River Resources are amalgamating under the name "Eagle Plains Resources Ltd". Holders of Miner River will receive 1.2 common shares of the amalgamated corporation for each common share of Miner River held. Holders of Eagle Plains common shares

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will receive one common share in the amalgamated corporation for each common share of Eagle Plains held. When amalgamation is implemented, Eagle Plains Resources Ltd. will have a 100% interest in twenty properties in western Canada, half of which target silver, lead and zinc. Six of these base-metal properties are located in southeastern British Columbia and four are situated in the Yukon. The company is also exploring ten gold properties located within the Tintina Gold Belt in central Yukon. Eagle Plains benefits by having three of its advanced base-metal projects optioned to major exploration companies (including Kennecott Canada Exploration Inc. and Rio Algom Exploration Inc.), each of which has indicated that it intends to carry out drilling programs during the 1999 field season.

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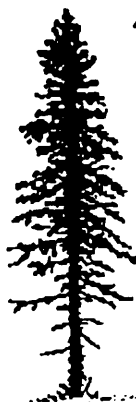
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RIO ALGOM OPTION EAST KOOTENAY PROPERTIES

from: www.canada-stockwatch.com

Abitibi Mining has signed a formal option agreement with Rio Algom Exploration for three of its properties in southeastern BC. The properties include the Kitchener claims, the Yahk property and the Pyramid Peak property. Rio Algom may earn a 60% interest in each property by carrying out a total of \$7.5-million in exploration expenditures (\$2.5-million per property) and making a total cash payment of \$90,000, which has been paid. Each year Rio Algom must elect whether to maintain its option on any property whereby certain minimum work commitments will apply. Rio Algom may earn an additional 10% interest upon bringing any property to a production decision.

agreement Rio Algom has a firm minimum work commitment of \$200,000 during the initial year of the agreement.

The company (Abitibi) plans to conduct preliminary work on the Canam property optioned from Cominco Ltd. The Canam property is adjacent to the southern boundary of the Yahk property optioned by Rio Algom. Based on results, and subject to financing, the company intends to complete a small drill program to test a series of lead-zinc bearing tourmalinized vents. Four diamond drill holes previously completed by Cominco on the Canam property identified a zone of low-grade zinc mineralization on trend with the mineralized vents on the company's Yahk property. ■

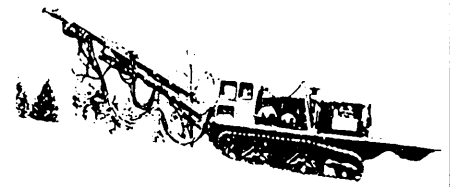
Rio Algom has advised the company that it intends to begin a preliminary exploration program in June to confirm geology and mapping. The initial focus will be the Kitchener claims, followed by the Yahk property and finally the Pyramid Peak property. A drill program will be developed based on results. Drilling is expected this summer. According to the terms of the option

MORE TROUBLE AHEAD FOR GOLD?

adapted from:
www.infomine.com/index/pr/Pa020932.
PDF > PDF and
headlines@infomine.com

The Financial Post reported April 28th that the International Monetary Fund is coming under increasing pressure to sell off up to 10% of its gold stocks. Japan and Britain have reportedly called on the IMF to sell at least 10 million ounces of its 106 million ounce stockpile of gold to fund debt relief for the world's poorest countries. Further, the Swiss electorate voted in a referendum Sunday April 18th in favor of changing the country's constitution to pave the way for legislation to remove the link between the Swiss franc and gold and removing the constitutional barrier which has prevented the Swiss National Bank from selling gold. ■

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CHAMBER REPORT

by Diana W. Morton

After meeting and spending a week of orientation with Dennis Llewellyn I can appreciate how much his skills and dedication to the Chamber will be missed. Another thank you to Dennis for a job so well done.

I would like to introduce myself to the readers of the Motherlode. I have a very diverse background. I grew up in southern Saskatchewan, wheat fields and mixed family farming being far from mining and exploration. In the mid-eighties I moved to B.C. I have been employed as a medical laboratory technologist and a silviculture surveyor, operated my own family day-care, was trained as a legal secretary in a law firm and I am currently taking my Ontario Diploma in Horticulture as well as Chartered Herbalist by correspondence.

I am on the board of directors for the West Kootenay Family and Child Care Society as well as being instrumental in the non-profit society status of the Kootenay Organic Growers Society, our local organic certification association. I believe that my involvement in these organizations will be an asset to the development of fund raising strategies as well as promotion of community awareness of the mining industry.

The mining industry has a huge task before it to educate the public about its

value to this community and to world economy. As supporters of exploration and development we need to rise out of anonymity and gain the respect of our communities for the mining industry from which they were born.

The Gold Panning Course by Gerald York had an interested group of 8 students attending. Gerald also reported on the Placer Miners Association Seminar in Kamloops which he attended. We have had a letter from the British Columbia Heritage Trust to which we will be responding with a more comprehensive description of the 'History of Mining' book project. The Chamber received from the government agents' office original land transfer records, assessments, notices of improvement dating back to the 1800's. This material is invaluable and the Chamber appreciates the opportunity to maintain this piece of history. Many thanks to our gold commissioner, Barb Henry, and her support staff for being instrumental in our acquisition of these documents.

I look forward to becoming acquainted with all of you. I thank you for your continuing support for the Chamber and hope that I will become as great an asset to the organization as my predecessor. ■