



Eagle Plains Resources Ltd.

News Release

Eagle Plains/Canadian Goldrush Sign Letter of Intent on “Titan” High-Grade Molybdenum Project

Cranbrook, B.C. 18 January, 2005: **Eagle Plains Resources Ltd.** (EPL:TSX-V) announces that it has executed a Letter of Intent with **Canadian Goldrush Corporation** (CGC), a private Alberta company, whereby CGC may earn a 60% interest from EPL in the **Titan** molybdenum project located 50km west of Atlin in northwest British Columbia. The property is controlled 100% by EPL (subject to a 1.5% NSR), and consists of 137 claim units covering approximately 7,900 acres.

CGC has agreed to pay \$15,000 cash and issue 100,000 common shares to EPL on signing a formal option agreement, expected to be executed within 60 days. To complete its earn-in, CGC will carry out \$3,000,000 in exploration expenditures, make cash payments of \$275,000 and issue a total of 1,500,000 voting-class common shares to EPL by the fifth anniversary. A \$200,000 first-phase program consisting of diamond drilling is expected to be completed during the 2005 field season. CGC will be operator of the project.

The Titan claim block covers a high-grade molybdenum-copper porphyry occurrence that has recently been exposed by retreating glacial ice. 2003 fieldwork by Eagle Plains resulted in the discovery of high-grade molybdenum mineralization in float boulders grading up to 1.877% molybdenum. A grab sample of outcrop material returned a value of 0.966 % molybdenum. In 2004, Kobex Resources Ltd. completed a 1,350' (410m) diamond drilling program designed to test geophysical targets on the property, but failed to intersect economic mineralization.

Additional areas of interest exist on the property and will be subject to exploration activity during the upcoming season. At the Buchan Creek showing, high-grade gold mineralization is present within quartz vein material that has never been tested by drilling. At Buchan, grades averaging 15.43 grams per tonne gold, 244.8 grams per tonne silver and 9.85 per cent lead were returned from two 1.1m chip samples, taken 2.0 meters apart along the vein.

Eagle Plains Resources continues to conduct research, acquisition and exploration projects in western Canada. The Company controls over 30 gold and base-metal projects, many of which are currently optioned to or joint-ventured with third parties including **NovaGold Inc.**, **Amarc Resources Ltd. (a Hunter-Dickinson Company)**, **Northern Continental Resources Inc.**, **Shoshone Silver Mining Co.**, and **Golden Cariboo Resources Inc.** These agreements expose Eagle Plains to over \$18 million in exploration expenditures by its partners over the next five years. In recent years, Eagle Plains has completed option agreements with **Billiton Metals**, **Rio Algom Exploration**, **Kennecott Exploration**, **Viceroy Resource Corp.** and numerous other junior exploration companies, resulting in over 18,000m (60,000 ft) of drilling and over \$6,000,000 in exploration spending on its projects since 1998. Over \$3.5 million in exploration

spending is expected on the company's properties during 2005.

On behalf of the Board of Directors

Signed

“Tim J. Termuende”

Tim J. Termuende, P.Geo.
President and CEO

For further information, please contact Andy Schwab at (800) 537-4099
Email: info@eagleplains.ca or visit our website at <http://www.eagleplains.ca>

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.