



Eagle Plains Resources, Ltd.

We are maintaining our **SPECULATIVE BUY** for EPL stock.

Eagle Plains has an ambitious and diversified exploration program and has two properties with significant **INFERRED Resources**.



EPL 52 Week Price and Volume

Source: www.BigCharts.com

KEY STATISTICS

Target Price	NA	Cash and Cash Equivalents	C\$5,969,041 ²
Recent Price	C\$0.77	Operating Cash Flows	C\$(934,338) ²
Average Daily Volume	126,297	Net working Capital	C\$7,451,260 ²
Market Capitalization	C\$37.08 mil ¹	Shareholder's Equity	C\$13,130,222 ²
P/E Multiple	NA	Gross Margin	27.5%
P/R Multiple	13.8	Operating Margin	(18%)
P/B Multiple	3.5	Net Margin	16.5%
PEG Ratio	NA	Cash Burn Rate	C\$77,860/month

1 Basic number of shares outstanding as of Dec 31, 2006, stock price as of May 25, 2007.

2 As of Dec 31, 2006.

UPDATE REPORT
May 29, 2007

ANALYST:
Mohammad Sharifzadeh
PhD, CFA

EPL.V: TSX-V

INDUSTRY:
EXPLORATION AND MINING

RATING: SPECULATIVE BUY

EPL FACTS

Recent Price
C\$0.71

Shares O/S
53.3 mil.

Shares O/S FD
62.4 mil.

52 Week Range
C\$0.47-C\$1.95

Year End
December 31



INVESTMENT HIGHLIGHTS

Potentials

- Positive outlook for the future prices of precious and base metals.
- Positive outlook for uranium in light of growing environmental ant-pollution concerns as well as high crude oil prices.
- Eagle Plains has an ambitious and diversified exploration program and is debt free with over C\$5.9 million in cash and cash equivalents as of December 31, 2006; sufficient liquidity to carry out its exploration commitments for 2007.
- Eagle Plains holds interests in 39 gold and base metal properties throughout British Columbia, the Yukon and Northwest Territories, of which 6 are currently under joint venture or option agreements with third parties
- Two of the company's properties, Blende and Sphinx, have significant inferred resources; lead, silver, zinc, and molybdenum.
- We believe Eagle Plains' attempt in developing existing properties with inferred resources is a prudent investment strategy which reduces company's overall risk exposure.
- Experienced management committed to expansion and growth.

Risks

- Future revenues, operating cash flows, and profitability of Eagle Plains are highly sensitive to prices established in the base and precious metal markets.
- The long-term profitability of Eagle Plains' mining operations will, in part, be directly related to the success of its exploration programs to find additional reserves, which may be affected by a number of factors that are beyond the control of the Company.
- Potential need for external financing to fund future development programs.



COMPANY OVERVIEW

Eagle Plains Resources is a Canadian based junior mineral exploration company with 39 properties in Western Canada. The company currently controls 39 gold, silver, uranium, copper, molybdenum, zinc, and rare earth minerals including gallium and industrial minerals, sodalite and nepheline syenite projects. Two of the company's projects contain NI 43-101 compliant Inferred Resources. These are a molybdenum deposit at the Sphinx property in south east British Columbia and the other is a silver / zinc / lead deposit at the Blende property in the central Yukon.

The mineral exploration properties were acquired during the prolonged industry downturn in the 1990's and early 2000's. Seven of these exploration properties had approximately \$38 million in exploration expenditures by previous operators. Eagle Plains was able to acquire them for the cost of staking.

The Company holds interests in 39 gold and base metal properties throughout British Columbia, the Yukon, and Northwest Territories, of which 5 are currently under joint venture or option agreements with third parties. In addition, the Company holds interests in three uranium properties in Saskatchewan.

Two of the company's properties, Blende and Sphinx, have significant inferred resources; lead, silver, zinc, and molybdenum. According to the company Inferred Resources at Blende & Sphinx properties are:

- 35 million ounces silver (Blende)
- 1.2 billion pounds lead (Blende)
- 1.3 billion pounds zinc (Blende)
- 48 million pounds molybdenum (Sphinx)

Eagle Plains' primary strategy is to employ a joint venture model to advance the properties and reduce exploration risk to shareholders while maintaining a significant interest in the property in the event of a discovery. According to the management the work conducted through joint ventures partners approximately doubles the mineral exploration program conducted annually by Eagle Plains as it allows the company to leverage off the resources of its joint venture partner.

In the second step of its business strategy the company spins-off successful exploration projects into new companies, spotlighting their value in order to increase shareholder equity and make the property available to a producing company. The Copper Canyon project spin-off into the newly formed company, Copper Canyon Resources is an example of successful implementation of this strategy. Alternatively, the agreement to sell the Coyote Creek gypsum project in October 2006 is another example of creating value where the option to spin-off a new company is not available due to costs versus value of the project.

On January 24, 2006 Eagle Plains Resources announced the acquisition of a controlling interest in Apex Diamond Drilling Ltd. of Smithers, British Columbia. The move is considered by EPL management to be very strategic, considering the shortage of qualified drilling crews and available equipment during the current mining industry upswing. As qualified in the shareholder's agreement between Apex and EPL, Eagle Plains will have a first right of refusal on Apex's crews and equipment throughout western Canada.

The company's stock trades on the TSX Venture Exchange (TSX-V) under the symbol EPL, and on the OTC Pink Sheet under the symbol EGPLF.



LATEST FINANCIALS (all amounts in Canadian Dollar C\$)

Eagle Plains Resources prepares its consolidated financial statements in accordance with generally accepted accounting principles in Canada. The Company's accounting policies have not changed since incorporation and no future changes are contemplated.

Income Statement

During the Fiscal Year 2006 (FY06) Eagle Plains generated C\$3,207,420 (C\$2,193,072 in FY05) revenue from geological services. Geological expenses for the period were C\$2,342,728 (C\$1,761,282 in FY05). This led to gross profit of C\$882,692 (C\$431,790 in FY05) and a gross margin of 27.5% (31% in FY05).

Operating expenses, including write down of mineral properties during FY06 amounted to C\$1,485,943 as compared to C\$3,107,332 operating expenses during FY05. The reason for this substantial decrease was that during FY06 there was no write down of mineral properties, whereas in FY05 the company recorded C\$1,267,756 mineral properties write down.

Overall, Eagle Plains reported a net profit of C\$530,309 in FY06 compared to a net loss of (C\$1,776,058) in FY05. The Company's wholly owned subsidiary, Bootleg Exploration Inc, generated an operating profit of C\$882,692 (2005 - C\$431,790) due to increased exploration programs with joint venture partners. Profit was higher as a result of an increase in investment interest of C\$187,742 from \$86,108 to \$270,850 and gains on sale of long term investments of C\$629,595 from \$231,166 to C\$860,761 and a decrease in write down of mineral properties of C\$1,267,756 from C\$1,237,756 to \$ nil and decreased stock option expense of C\$434,700 from C\$746,200 to C\$311,500.

Thus, Eagle Plains Earning Per Share (EPS) for Fiscal Year 2006 was C\$0.0112 basic and C\$0.0109 diluted as compared to EPS of C\$(0.0415) basic and C\$0.0415) diluted for FY05.

Eagle Plains Resources - Consolidated Income Statement

	For the Fiscal Year Ended December, 31	
	2006	2005
Revenues		
Geological services	3,207,420	2,193,072
Geological expenses	(2,324,728)	1,761,282
Gross profit	882,692	431,790
Operating expenses		
Administration costs	(485,446)	(465,381)
Trade shows, travel, and promotion	(486,057)	(422,825)
Stock based compensation	(311,500)	(746,200)
Public company costs	(717,563)	(110,186)
Professional fees	(143,336)	(132,001)
Write down of mineral properties	-	(1,267,756)
Amortization	(23,221)	(28,439)
Total operating expenses	(1,485,943)	(3,107,332)
Operating income (loss)	(603,251)	(2,675,542)
Other income and expenses (net)	1,131,611	264,724
Income (loss) before future income tax	528,360	(2,410,818)
Future income tax (recovery)	(1,949)	(634,760)
Net income (loss) for the period	530,309	(1,776,058)
Net Income (loss) per share_basic	0.0112	(0.0415)
Net Income (loss) per share_diluted	0.0109	(0.0415)



Balance Sheet

As of December 31, 2006 Eagle Plains Resources had C\$5,969,041 in cash and cash equivalents, an increase of about 60% as compared to its cash and cash equivalents of C\$3,743,403 as of December 31, 2005. Total current assets as of December 31, 2006 were C\$7,850,046 as compared to total current asset of C\$5,058,838 as of December 31, 2005. With negligible current liabilities, Eagle Plains had \$7,451,260 in net working capital; as of December 31, 2006 an increase of over 55% compared to its net working capital of C\$4,798,597 as of December 31, 2005.

Mineral and exploration properties as of December 31, 2006 were C\$5,725,264, an increase of over 35% as compared to C\$4,217,756 for similar item as of December 31, 2005, reflecting Eagle Plain's continuous focus on exploration activities

Eagle Plains Resources does not currently have any long-term debt, and as of December 31, 2006 had C\$13,130,222 in shareholders' equity.

Eagle Plains Resources - Consolidated Balance Sheet

	As of December, 31	
	2006	2005
Cash and cash equivalents	5,969,041	3,743,403
Total current assets	7,850,046	5,058,838
Long-term Investments at cost	1,414,703	1,107,034
Property and equipment	218,742	143,628
Mineral exploration properties	5,725,264	38,876
Total assets	15,208,755	10,527,256
Current liabilities	398,786	260,241
Future income tax	1,679,747	977,366
Shareholders' equity	13,130,222	9,289,649
Total liabilities and Shareholders' equity	15,208,755	10,527,256

Statement of Cash Flows

For the Fiscal Year 2006 Eagle Plains Resources had C\$(934,338) negative cash flows from operating activities, as compared to C\$(1,622,298) negative cash flows from operating activities during FY 05.

Cash flows from investing activities during FY06 were C\$(1,911,907) as compared to C\$(1,498,864) for similar item during FY05. Capital expenditures on development mining properties were the main item comprising cash from investing activities. During FY06 expenditures on development mining properties increased by about 69% from C\$1,769,955 in FY05 to C\$3,043,958 in FY06, reflecting Eagle Plain's aggressive and consistent exploration and mining endeavors.



CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

During 2006, the Company completed two non-brokered flow-through financings and a nonbrokered private placement financing. The first flow-through financing was completed on September 7, 2006 with gross proceeds of C\$300,000. The second flow-through financing and private placement was completed on December 13, 2006 with gross proceeds of C\$2,061,700 for flow-through shares and C\$1,072,110 for non flow-through shares in the private placement. With proceeds from the exercise of options and warrants total cash flows from financing activities during FY02 came to C\$5,071,883.

Based on FY06 cash flows from continued operating activities, Eagle Plains has a cash burn rate of C\$77,860 per months. With C\$5,969,014 in cash and cash equivalents as of December 31, 2006 Eagle Plains can meet its operating expenses for six years without external financing. Moreover, according to the management currently Eagle Plains Resources has sufficient cash liquidity to carry out its exploration commitments for 2007. The non-flow through portion of working capital will cover the Company's general and administrative expenses for the next two years, provided that no extraordinary circumstances arise.

Eagle Plains Resources - Consolidated Statement of Cash Flows

	For the Fiscal Year Ended December, 31	
	2006	2005
CASH FLOW FROM OPERATING ACTIVITIES		
Net income/loss for the year	530,309	(1,776,058)
Adjustments for non-cash expenses, gains (net)	(490,585)	1,185,691
Change in non-cash working capital items	(974,062)	(1,031,931)
Net Cash - Operating Activities	(934,338)	(1,622,298)
CASH FLOW FROM INVESTING ACTIVITIES		
Transfer of cash per plan of arrangement	(650,000)	-
Proceeds from sale of investments	1,917,789	371,586
Development of mineral exploration properties	(3,043,958)	(1,796,955)
Purchase of equipment	(136,738)	(89,230)
Proceeds from disposal of equipment	1,000	15,735
Net Cash - Investing Activities	(1,911,907)	(1,498,864)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares for cash, net	5,071,883	2,550,625
Net Cash - Financing Activities	5,071,883	2,550,625
Net Change - Cash and Cash Equivalents	2,225,638	(570,537)
Cash and Cash Equivalents Beginning of Period	3,743,403	4,313,940
Cash and Cash Equivalents End of Period	5,969,041	3,743,403



STOCK PRICE BEHAVIOR

The 52-Week price and volume behavior for EPL from May 22, 2006 to May 2, 2007 is exhibited in the Chart below:



EPL 52-Week price and volume (source Bigcharts.com)

During the one-year period, EPL was trading (closing prices) in the C\$0.47 to C\$1.95 range. The average daily volume throughout the 52 weeks was about 103,000 shares. For the most recent 90 days the stock was trading in the range C\$0.65 to C\$0.94 with an average daily volume of around 126,000 shares. With about 53.3 million share of EPL outstanding the one-year average daily volume represents about 0.19% of the company's outstanding shares and the recent 90 days average daily volume represents about 0.24% of the company's outstanding shares. This increase in relative average daily volume of EPL on issue is a good indication of the growth in EPL's market liquidity.

Analysis of daily prices of SPHRY May 22, 2006 to May 22, 2007 indicates a daily price return volatility of 8.8% with average daily price rate of return of - 0.04%.

CONCLUSIONS

Eagle Plains has an ambitious and diversified exploration program and is debt free with over C\$5.9 million in cash and cash equivalents as per the quarterly results announced by the company as of December 31, 2006.

Eagle Plains holds interests in 39 gold and base metal properties throughout British Columbia, the Yukon and Northwest Territories, of which 5 are currently under joint venture or option agreements with third parties



CCM RESEARCH

TRUE INVESTMENT INTELLIGENCE

Two of the company's properties, Blende and Sphinx, have significant inferred resources; lead, silver, zinc, and molybdenum. EPL is in the process of expanding these inferred resources,

During the Fiscal Year 2006 t Eagle Plains had expenditures of C\$3,410,794 (2005 - C\$2,187,613) before grants and option payments of C\$1,149,001 (2005 - C\$792,113) and mineral properties transferred of C\$754,285 (2005 - nil) resulting in total mineral exploration properties of C\$5,725,264 up from C\$4,217,756 as of December 31, 2005.

We believe the results from the exploration activities conducted in 2007 will be the key catalyst for the company, as new information regarding the inferred/potential reserve levels at these properties becomes available.

However investment in EPL stock entails all the risks of a junior exploration company.

Future revenues, operating cash flows, and profitability of Eagle Plains are highly sensitive to prices established in the base and precious metal market.

The long-term profitability of Eagle Plains' mining operations will, in part, be directly related to the success of its exploration programs to find additional reserves, which may be affected by a number of factors that are beyond the control of the Company.

Moreover, success of Eagle Plains' operations depends on the availability of external financing to fund future development programs.



APPENDICES

Recent Events
Management
Disclaimer



RECENT DEVELOPMENTS

May 09, 2007: Eagle Plains Acquires Yukon Zinc Project

Eagle Plains announced it has acquired by staking a 100% interest in the FIN group of mineral claims located 135km south of Ross River, Yukon. The property consists of 108 claims covering an area of some 22 square kilometers located within 12km of the Robert Campbell Highway.

The claims cover a Sedex-style mineralized system explored by past operators from 1978 to 1996. Mineralization consists of numerous lenses of massive sulphide material reported over a strike length of 1.1km, hosted by sediments of the Devono-Mississippian Earn Group.

Previous work consisted of stream-sediment sampling, geological mapping, soil geochemical sampling, geophysical surveys, and limited diamond drilling. The best reported drill intercept was 12.55% zinc and 33 g/T silver over 1.2m.

Eagle Plains plans to complete a compilation of all existing data, followed by systematic exploration of the property area.

April, 24, 2007: Eagle Plains Commences 2007 Drilling Program on Sphinx Molybdenum Project

Eagle Plains resources announced that it has commenced work related to a 2500m Phase 1 diamond drilling program on its 100% controlled Sphinx property, located 60 km west of Kimberley, B.C. Drilling was last completed on the property in late fall 2006 (see EPL NR February 7th, 2007). Results of the 2006 program include hole SX06-15, which intersected .042% Mo (.070% MoS₂) over its entire length of 470m (ending in mineralization), and hole SX06-15 which intersected a high-grade intercept of 79.0 m grading .068% Mo (.114% MoS₂).

The Sphinx property area consists of approximately 2500 ha, with 1600 ha acquired by staking by EPL and 900 ha subject to an option to earn a 100% interest (less 1% NSR) from arms-length individuals. The claims are ideally located with respect to local infrastructure. The property is road-accessible, has been logged extensively and is situated along a high-voltage hydro-electric line. Rail facilities are located 60km east of the property.

B. Price, P.Geo. submitted a technical report in May, 2006 which outlined an Inferred Resource of 62,005,615 tonnes grading .035% Mo, using a cut-off grade of .01% Mo. This current inferred resource represents 47,884,630 lbs of contained molybdenum metal. The estimate is based on 14 holes drilled in 2005 by Eagle Plains and incorporates data from 10 holes drilled in 1980 and 1997 by past operators. Drill holes from the 2006 program have not yet been incorporated into the inferred resource calculation. The inferred resource is open in two directions and to depth, and is considered to have significant potential for expansion. The project is being advanced as a bulk-tonnage target.

April 10, 2007: Eagle Plains/Wellstar Execute Option Agreement on Kulyk Lake Uranium Project, Airborne Geophysical Survey to Commence Immediately

Eagle Plains Resources announced that a formal option agreement has been executed with Wellstar Energy Corporation whereby Eagle Plains has agreed to grant an option to Wellstar to earn a 60-per-cent interest in Eagle Plains' 100-per-cent-owned Kulyk Lake and Jenny Lake uranium properties (the "Project"), located 30 to 40



kilometers southeast of Cameco's Key Lake mining operation in north-central Saskatchewan, Canada. Under terms of the agreement, Wellstar has reimbursed EPL \$77,500 in acquisition costs, will commit to \$5,000,000 in exploration expenditures and issue 1,000,000 common shares to EPL by December 31st, 2011.

The partners have agreed to complete a 2425 line-km MegaTEM airborne geophysical survey over the entire property area, with work to be undertaken by Fugro Airborne Surveys Ltd., scheduled to begin within the next 10 days. This program will be followed up by geological work on the property in June of this year. Contingent on favourable results, diamond drilling will be scheduled for late in the 2007 season.

The Project adjoins Eagle Plains' 100% owned Eagle Lake Property where an extensive airborne geophysical survey and follow-up ground geological program was carried out in the fall of 2006. The Eagle Lake Property is under option to Blue Sky Uranium Corp. (formerly Mulligan Capital Corp).

February 15, 2007: Eagle Plains/Blue Sky Execute Letter of Intent on Karin Lake Uranium Project

Eagle Plains Resources and Blue Sky Uranium Corp. have executed a Letter of Intent whereby Eagle Plains has agreed to grant Blue Sky the option to earn a 60% interest in the 35,000 ha Karin Lake property located 35 km east of Cameco's Key Lake mining operation in north-central Saskatchewan, Canada. The project area is contiguous to the 34,000 ha Eagle Lake property, owned 100% by Eagle Plains and currently under option to Blue Sky.

Acquisition of the property followed an airborne geophysical survey and ground geological program carried out under the supervision of Eagle Plain's geologist Jarrod A. Brown, P.Geo. Under terms of the proposed agreement, Blue Sky will incur \$2,500,000 in exploration expenditures by December 31st, 2011, issue 500,000 common shares to EPL and reimburse EPL all acquisition costs. Blue Sky has agreed to issue Eagle Plains 150,000 shares and complete \$100,000 in exploration expenditures during the first year.

February 14, 2007: Eagle Plains Acquires Exclusive Exploration Rights to Mackenzie Silver-Lead-Zinc District

Eagle Plains Resources has been granted the exclusive exploration rights to an additional 3,100 sq. km of land east of the Yukon/NWT Territorial border, considered to be prospective for the presence of large carbonate-hosted silver-lead-zinc deposits. These rights occur in the form of NWT Government-granted "prospecting permits" which enable the holder to complete exploration activity over entire individual map-sheets for a period of three years, with the exclusive right to acquire formal title within these selected areas. These grants are in addition to existing rights held by EPL (announced March 4th, 2005 and February 14th, 2006) making the total control area in excess of 5,400 sq. km. The consolidation of the entire project area provides Eagle Plains with an unprecedented opportunity to explore and develop a world-class metallogenic belt which has been dormant for three decades.



February 7, 2007: Eagle Plains Reports Significant Results From 2006 Drilling Program on Sphinx Molybdenum Project

Eagle Plains Resources has compiled and interpreted assay results from a 5,500' (1,700m), four-hole diamond drilling program on its 100% controlled Sphinx property, located 60 km west of Kimberley, B.C. Drilling was completed on the property in late Fall 2006.

2006 Drill Program Results					
Drill Hole Number	From(m)	To(m)	Length(m)	Mo(%)	MoS2(%)
SX06015	11.5	481.89	470.39*	0.042	0.070
Including	20.5	27.5	7.0	0.087	0.146
	332.5	411.5	79.0	0.068	0.114
Including	342.5	348.5	6.0	0.098	0.164
	456.5	461.5	5.0	0.074	0.125
*hole ended in mineralization					
SX06016	65.25	420.25	355.0	0.030	0.051
Including	185.25	232.25	47.0	0.045	0.075
Including	185.25	196.25	11.0	0.063	0.107
Including	226.25	232.25	6.0	0.135	0.227
Including	294.25	352.25	58.0	0.042	0.071
Including	319.25	336.25	17.0	0.065	0.109
Including	333.25	336.25	3.0	0.223	0.376
SX06017	NO SIGNIFICANT RESULTS				
SX06018	NO SIGNIFICANT RESULTS				

February 5, 2007: Eagle Plains Signs Letter of Intent with Wellstar Energy on Saskatchewan Uranium Project

Eagle Plains Resources announced that a letter of intent has been executed with Wellstar Energy Corporation whereby Eagle Plains has agreed to grant an option to Wellstar to earn a 60% interest in Eagle Plains' 100% owned Kulyk Lake and Jenny Lake uranium properties (the "Project"), located 30 to 40 kilometers southeast of Cameco's Key Lake mining operation in north-central Saskatchewan, Canada. Under terms of the proposed agreement, Wellstar will make an up-front cash payment to EPL of \$77,500 to cover acquisition costs, commit to \$5,000,000 in exploration expenditures and issue 1,000,000 common shares to EPL by December 31st, 2011.

The Project adjoins Eagle Plains/Blue Sky Uranium Corp.'s (formerly Mulligan Capital Corp.) Eagle Lake property where an extensive airborne geophysical survey and follow-up ground geological program was carried out in the fall of 2006.



January 29, 2007: Eagle Plains Announces Metals Discovery in Mackenzie Mountains, NWT

Eagle Plains Resources is announced the discovery of significant mineralization on tenures held 100% by the company in the Mackenzie Mountain region near the Yukon/NWT border. Previously undetected high-grade silver with associated copper, lead and zinc mineralization was located in outcrop over significant widths in an area within 70km of the Canol Road. Named "Bronco," the occurrence consists of sedimentary-hosted mineralization that appears to be part of a larger mineralized system some 7km in length. The discovery area has been subjected to virtually no historic exploration activity, and presents an unprecedented opportunity for Eagle Plains to head a district-scale exploration campaign in a highly prospective region.

January 24, 2007: Eagle Plains Acquires Controlling Interest in Drilling Company

Eagle Plains Resources announced the acquisition of a controlling interest in Apex Diamond Drilling Ltd. of Smithers, British Columbia. The move is considered by EPL management to be very strategic, considering the shortage of qualified drilling crews and available equipment during the current mining industry upswing. As qualified in the shareholder's agreement between Apex and EPL, Eagle Plains will have a first right of refusal on Apex's crews and equipment throughout western Canada.

January 16, 2007: Eagle Plains/Blind Creek Release Results From Drilling Program at Blende Silver/Base-Metal Deposit, Yukon Territory

Eagle Plains Resources and Blind Creek Resources Ltd. (a private B.C. company) jointly announced that they have completed fieldwork and received final assay results from a 23-hole, 13,887 ft (4,233 m) diamond-drilling program on the Blende property, located in central Yukon approximately 65 km NE of Keno Hill.

The highlights of the assay results are as follows:

Drill hole BE06088 returned 6.3% Pb+Zn , 31.9 g/t Ag over 65.5 m from 37.5 m to 103.0 m (including 6.4% Pb, 8.1% Zn, 52.8g/T Ag over 3.1m from 72.1m to 75.2m).

Drill hole BE06090 returned 8.9% Pb+Zn, 38.6 g/t Ag over 14.0m from 69.3 m to 83.3 m (including 5.9% Pb, 6.8% Zn, 49.8g/T Ag over 7.0m from 76.3m to 83.3m).

Drill hole BE06105 returned 10.0% Pb + Zn, 50.5 g/t Ag over 8.0 m from 19.1 m to 27.1 m.

New Zn-Pb-Ag-Cu mineralization discovered along trend of existing showings.

Numerous target areas identified for future work.

Recent staking expands property boundaries substantially.



MANAGEMENT

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

Tim Termuende, co-founder of Eagle Plains Resources Ltd., is a professional geologist with over 25 years experience in the mineral exploration industry. Since earning his degree in Geological Sciences at the University of British Columbia in 1987, Tim has worked on exploration projects throughout North, Central and South America, and currently oversees a broad range of ongoing exploration projects throughout B.C. and the Yukon Territory.

Ron Netolitzky, M.Sc.Geol - Director

Ron Netolitzky received his B.Sc. from the University of Alberta and his M.Sc. from the University of Calgary, both in Geological Sciences. Currently the President and CEO of Viceroy Exploration Ltd., he is an officer and director of a number of public mining companies currently involved in mineral exploration in Western Canada and Argentina. Ron was elected to the Eagle Plains Resources Board of Directors on May 18, 2004.

Charles C. Downie, P.Geo - Director, Vice President Exploration

Charles C. (Chuck) Downie, a graduate of the University of Alberta (B.Sc. 1988), has over 20 years experience in mineral exploration and mining. Mr. Downie worked with Cominco Ltd. on various exploration projects throughout Western Canada. After leaving in 1993, he worked as a geological consultant throughout North, Central and South America. Mr. Downie has been associated with Eagle Plains Resources since 1993 and has been the exploration manager since 1999. In 2006 he was appointed VP exploration.

David L. Johnston, BASc(Mining), MASc(Mining Engineering) – Director

David Johnston graduated from the University of British Columbia in 1963 with a degree in mining engineering. From 1973 - 1980 Mr. Johnston held the position of manager of operations at the Fording River coal mine. From 1982 – 1989 he was vice president and general manager for Cominco Ltd.'s northern operations group overseeing three operating mines in the Canadian arctic and sub-arctic. During 1990 to 1995, he served as vice president mine operations of Cominco Metals overseeing the Polaris and Magmont underground operations. During his tenure as vice president of mine operations he was responsible for assembling the project and production team that brought the Snip gold mine into production. From 1995 to 1999 Mr. Johnston was president and general manager of Highland Valley Copper Corporation, North America's third largest open pit copper mine.

Darren Fach, LLB - Director, Corporate Secretary

Mr. Fach graduated from the University of Manitoba Law School in 1989 and is currently a partner at McLeod & Company in Calgary, AB. His primary area of practice is securities and corporate/commercial law, including corporate restructuring and finance, private and public company equity offerings and corporate acquisitions and divestitures.

Glen J. Diduck, CA - Director, Chief Financial Officer

Mr. Glen J Diduck B.Comm. C.A. is a self employed Chartered Accountant involved in public practice since 1979. His practice has included accounting, auditing and taxation in the mining sector, auditing of public companies and advising on corporate governance. Glen has been a director of the company since October 1, 1996



COMPANY CONTACT INFORMATION

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ANALYST CERTIFICATION

I, **MOHAMMAD SHARIFZADEH, Ph.D., CFA**, the Research Analyst responsible for the preparation of this Research Report hereby certify that:

- (1) the views and opinions expressed in this Research Report reflect accurately the Research Analyst's personal views concerning any and all securities and issuers that are discussed herein and are the subject matter of this Research Report
- (2) the compensation payable to the Research Analyst, is not, has not, and will not, directly or indirectly, be related to the specific views and opinions expressed by the Research Analyst in this Research Report.
- (3) I have no ownership in, nor any affiliations with the company in this research report.

MOHAMMAD SHARIFZADEH, Ph.D., CFA, is a member of CFA Institute



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RESEARCH METHOD

In arriving at an investment rating, we use the following analytical measures:

- 1) Potentials and opportunities: competitive advantage, market potentials, patents, properties, reserves.
- 2) Risk factors: regulatory approvals, R&D results, ability to raise capital, going concern issues, competition.
- 3) Evaluation of the stocks fair value given the company's potentials and risks.



RESEARCH PROCEDURES, STANDARDS & ETHICS

- 1) Analysts are independent contractors and not employed by Cronus Capital Markets, Inc.
- 2) Analysts are pre-qualified, primarily by their level of expertise, as established by the CFA Institute or a similar overseas program, or by several years of experience providing analytics for recognized Wall/Bay Street institutions.
- 3) The analyst is responsible for providing research under stated procedures and is not responsible to the company in any way.
- 4) Analysts are paid in advance of their initial reports to avoid any pecuniary interest in the outcome.
- 5) Regardless of the outcome of the report, if it is professionally produced, and the analyst engages in timely communication with their covered companies, the analyst remains on the queue for future assignments.
- 6) Definitions of ratings are available to the public and to the analysts. No rating is to be issued that is labeled a recommendation. No analyst may recommend the purchase or the sale of any equity.
- 7) Analysts are asked to professionally arrive at an expected fair value of the company six, 12, 18 months out, and then to divide that by the number of shares calculated or reasonably expected to be outstanding on that future date. That number, no matter what it is, is the target valuation.
(NOT ALL REPORTS HAVE TARGET VALUATION)
- 8) Reports must be publicly-accessible, at no charge, and a link provided to the public for any summaries or announcements published and distributed via any means. (see: www.ccmopportunitybase.com)
- 9) Full disclosures regarding compensation must accompany every communication.
- 10) Once the analyst has completed his or her report, and he or she affirms that the report is his or her sole work product, it is sent to the company with any and all ratings and target valuations extracted for errors and omissions review, then subsequently released for publication and distribution.

RESEARCH RATING SYSTEM

STRONG BUY	(5)
BUY	(4)
SPECULATIVE BUY	(3)
HOLD	(2)
SELL	(1)
AVOID	(1)
SUSPENDED	(0)



STRONG BUY (5)

Company's stock price appears to be substantially undervalued relative to its future growth potential.

BUY (4)

Shares appear to be undervalued in light of several factors.

***SPECULATIVE BUY (3)**

Shares appear to offer potential gains though risk is considerably higher. Such a company may have "going concern" problems, or company's future prospects may hinge on critical assumptions, such as (but not limited to) the company's ability to compete effectively in the marketplace, achieve most or all of its stated business goals, maintain sufficient financial liquidity and resources (from daily cash flow to capital for expansion) and the avoidance of legal or other pitfalls.

HOLD (2)

Shares appear to be fairly valued and while there is no incentive to add such shares, there are similarly no current known compelling factors that would warrant selling absent a subsequent trading drop in value.

SELL (1)

At present, shares appear to be overvalued.

AVOID (1)

At present, shares appear to be significantly overvalued

SUSPENDED (0)

Company has been suspended due to inability or unwillingness to provide continued access to the company by the assigned analyst, a violation of AIMR's proposed Issuer Standards.

***What does "speculative" mean in a rating?**

Companies with meager or no historical data or that are at the development stage, are generally considered highly SPECULATIVE. Such companies may even have "going concern" problems and an analyst recommendation should be considered only as a part of a total investigative process by anyone considering purchase. A speculative buy opinion generally refers to future valuations only if the company is able to achieve most or all of its business goals and avoid most or all of the possible risks, including raising sufficient capital and effectively competing in its marketplace.



TYPES OF RESEARCH COVERAGE

Comprehensive Research Report: Should be of 40 or more pages. Should include industry analysis, financial forecasting, valuation analysis, rating, and price target. Use the template provided

Standard Research Report: Should be 20 or more pages, does not include financial forecasting and price target. There is no separate section for industry analysis or valuation. However, the analyst should refer to major industry parameters in the competitive landscape section. Basic research should include rating. Use the template provided

Update Reports: Update reports are quarterly after the company files its financial statements with the relevant authorities. An update report will be about 12 pages containing an overview of the company, recent developments in the company, and an analysis of recent financial statements.

Research Note: A research note is one or two pages and is written when some significant developments take place that could have major effects on the company's performance. Some significant developments could be:

- Change in the company's business strategy
- Approval or denial of a major license or patent
- Earnings pre-announcement
- Addition or termination of a major contract
- New regulations that can have significant impacts on the industry