



Eagle Plains Resources Ltd.

News Release

Eagle Plains Extends Warrant Expiry Date

Cranbrook, BC; 16 December, 2004: The Board of Directors of **Eagle Plains Resources Ltd. (TSX-V:EPL)** has elected (subject to regulatory approval) to extend existing warrants with a current expiry date of December 31st, 2004. Each warrant will entitle the holder to acquire one additional common share at a price of \$1.00 per share, now exercisable until April 30th, 2005. The warrants are subject to an accelerated expiry if the published closing trade price of the common shares on the TSX Venture Exchange is greater than or equal to \$1.00 for any 10 consecutive trading days, in which event the holder will be given notice that the warrants will expire 30 days following the date of such notice. The common share purchase warrants may be exercised by the holder during the 30 day period between the notice and the expiration of the common share purchase warrants.

Brokered private placement (announced January 21st, 2004, closed March 30th, 2004)

Warrants: 2,510,166 private placement warrants

Original expiry date of warrants: Dec. 31st, 2004

New expiry date of warrants: April 30th, 2005 (subject to accelerated expiry as outlined above)

Exercise price of warrants: \$1.00

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., Kobex Resources Ltd., Northern Continental Resources Inc., Shoshone Silver Mining Co., and Golden Cariboo Resources Inc.** 18 of these projects have seen exploration work in the past twelve months and Eagle Plains anticipates minimum expenditures of \$2.5 million on their projects over the next year. 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 expenditures on its projects since 1998.

On behalf of the Board of Directors

Signed

“Tim J. Termuende”

Tim J. Termuende, P.Geol.
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.