Cranbrook, British Columbia (FSCwire) - Eagle Plains Resources Ltd. (TSX-V: “EPL”) (“Eagle Plains”) and Santa Fe Metals Corp. (“SFM”) have jointly agreed to terminate the option previously held by SFM whereby SFM would have the exclusive right to earn a 60% interest in the Iron Range project from Eagle Plains over a five-year period (see news release April 23, 2014).

The Iron Range project is located near Creston, BC and is owned 100% by Eagle Plains, subject to a 1% NSR on a portion of the claim group. A well-developed transportation and power corridor transects the southern part of the property, including a high-pressure gas pipeline and a high-voltage hydro-electric line, both of which follow the CPR mainline and Highway 3. The rail line provides efficient access to the Teck smelter in Trail, B.C.

The Iron Range property was acquired by staking by Eagle Plains in 2001 and covers an extensive area approximately 10km x 60km which overlies the regional Iron Range Fault System (“IRF”). Prior to the involvement of Eagle Plains, the primary focus of exploration on the property was for iron oxide resources.

Drilling at Iron Range in 2010 resulted in the discovery of the Talon Zone, where drill-hole IR10-010 intersected 2 intervals of strong and continuous mineralization including 14.0m grading 5.1g/t gold, 1.86% lead, 2.1% Zinc, 75.3g/t silver and 7.1m grading 8.13g/t gold, 2.84% lead, 3.07% zinc, 86.6g/t silver (EPL news release December 21st, 2010). Previous drilling 10km north of the Talon Zone in 2008 by EPL intersected gold mineralization in drill-hole IR08006, which assayed 7.0m grading 51.52g/t (1.50 oz/ton) gold (EPL news release dated April 20th, 2009).

Management of Eagle Plains considers the Iron Range project to hold excellent potential for the presence of both iron-oxide copper-gold (“IOCG”) and Sullivan-style lead-zinc-silver sedimentary-exhalative (“sedex”) mineralization. The Sullivan Mine was discovered in 1892 and is one of the largest sedex deposits in the world. Over its 100+ year lifetime, Sullivan produced almost 300 million ounces of silver, 36 billion pounds of lead, zinc and other associated metals, collectively worth over $40B at current metal prices. *Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Iron Range property.*

Recent work has included a comprehensive compilation of 117 years of exploration data into a single GIS database containing 20,202 soil samples, 585 rock samples, 4,336 line-km of geophysical data from 7 individual surveys and 80 drill holes totalling of 20,300m. In addition, numerous additional internal tenures were acquired and a 3-D model of the Talon Zone was completed. This model has greatly enhanced the understanding of mineralizing controls and will be a significant tool in guiding future exploration.

Eagle Plains’ management thanks SFM for their efforts to advance the project, and wishes them well with other pursuits.

About Eagle Plains Resources

Based in Cranbrook, B.C., Eagle Plains continues to conduct research, acquire and explore mineral projects throughout western Canada. The Company is committed to steadily enhancing shareholder value by advancing our diverse portfolio of projects toward discovery through collaborative partnerships and development of a highly experienced technical team. Managements’ current focus is to preserve its treasury while advancing its most promising exploration projects. In addition, Eagle Plains continues to seek out and secure high-quality, unencumbered projects through research, staking and strategic acquisitions. Throughout the exploration process, our mission is to help maintain prosperous communities by exploring for and discovering resource opportunities while building lasting relationships through honest and respectful business practices.

Expenditures from 2011-2014 on Eagle Plains-related projects were approximately $15M, which was funded by Eagle Plains and for the most part, by third-party partners. This exploration work resulted in approximately 15,000 m of diamond-drilling and extensive ground-based exploration work facilitating the advancement of numerous projects at various stages of development.

On behalf of the Board of Directors

“Tim J. Termuende”

President and CEO

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Cautionary Note Regarding Forward-Looking Statements

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