

# Eagle Plains Completes Iron Range Purchase

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Cranbrook, British Columbia CANADA, January 16, 2014 /FSC/ - [Eagle Plains Resources Ltd.](#) (EPL - TSX Venture), and Providence Resources Corp. ("Providence") have completed a transaction whereby Eagle Plains has acquired Providence's 60% interest in the Iron Range project located near Creston, British Columbia. As a consequence of the transaction, the existing Iron Range Joint-Venture ("IRJV") has been dissolved and Eagle Plains will hold a 100% interest in the property, subject only to a 1% NSR held in favour of Providence (of which EPL holds a Right of First Refusal "ROFR"). Eagle Plains has now issued to Providence 500,000 voting-class common shares of EPL and returned to Providence 900,000 PV shares which were transferred to Eagle Plains as option payments prior to formation of the IRJV.

The Iron Range property covers an extensive area of approximately 10km x 50km which overlies the regional Iron Range fault system. Prior to the initial involvement of Eagle Plains in 2001, the property had seen little systematic exploration other than for iron resources known to exist on the property since the late 1800s. The claims are transected by numerous logging roads, high-voltage hydro-electric power lines, Highway #3, the Canadian Pacific rail-line, and the Southern B.C. high-pressure gas transmission line.

Since originally acquiring the property in 2001, Eagle Plains and its partners have completed 17,226m in diamond drilling in 70 holes, 2482 line-km of airborne and surface geophysical data and analysed 10,053 soil geochemical samples, 495 rock samples and 5749 drill core samples.

Management of Eagle Plains contends that the Iron Range project continues to hold excellent potential for the presence of both gold and Sullivan-style lead-zinc-silver mineralization. Drilling 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 from 192.0-206 meters and 7.1m grading 8.13g/t gold, 2.84% lead, 3.07% zinc, 86.6g/t silver from 196.9-204.0 meters (see EPL news release dated 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 (see EPL news release dated April 20th, 2009).

## Update on Additional Projects

Eagle Plains has recently received notice from option partners Navy Resources and Oyster Oil and Gas Ltd. that the option agreements relating to the Vulcan Project (south-eastern B.C.) and Kalum Project (west-central B.C.) have been terminated.

## About Eagle Plains Resources

Based in Cranbrook, B.C., Eagle Plains continues to conduct research, acquire and explore mineral projects throughout western Canada. Since 1992, EPL has been acquiring and developing early stage projects utilizing an in-house team of geologists, technicians and specialists. Considered a prolific project generator with over 40 properties, EPL invites joint venture participation to expedite development, reduce risk and enhance exposure to discovery.

Current third party agreements if maintained to completion expose EPL to over \$34M in exploration expenditures, \$3.5M cash and 7.5M shares in partner companies. Completed agreements have yielded over \$17M in exploration spending, \$1.8M cash to EPL and a total of 18M shares of partner companies including [Alexco Resource Corp.](#), [NovaGold Resources Inc.](#), and numerous others.

Expenditures from 2011-2013 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 15,000m of diamond drilling and extensive ground-based exploration work facilitating the advancement of more than 23 projects at various stages of development.

Technical aspects of this news release have been reviewed and approved by C.C. (Chuck) Downie, P.Geo.

On behalf of the Board of Directors

"Tim J. Termuende"  
President and CEO

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#### Cautionary Note Regarding Forward-Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts 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.

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