



EPL : TSX-V

## Eagle Plains Resources Ltd.

### **Eagle Plains Re-prices Existing Options, Issues Additional Options to Directors, Employees, Consultants**

**Cranbrook BC, 22 May, 2009:** Eagle Plains Resources Ltd. (EPL: TSX-V) has re-priced 5,438,000 options from exercise prices ranging from \$0.50 to \$1.40 and currently expiring from September 20, 2009 to June 20, 2013, setting a new exercise price of \$.40 (subject to regulatory and shareholder approval). The vesting provisions and expiry dates of the re-priced options remain unchanged.

In addition, the Company has granted incentive stock options to directors, employees and key consultants of the company for the purchase of a total of 720,000 shares at an exercise price of \$.40 per share, expiring May 22<sup>nd</sup>, 2014.

The re-pricing and additional issuance of the options will be voted on at the company's annual general meeting, which is scheduled for July, 2009.

#### **About Eagle Plains Resources**

Eagle Plains Resources plans to commence gold production at the Yellowjacket project in mid-2009 and continues to conduct research, acquire and explore metal projects in western Canada. In addition to holding mining royalties on various projects, the Company controls over 35 gold, base-metal and uranium projects, several with third parties including **Waterloo Resources Ltd (TSX-V:WAT.P)**, and **XO Gold Resources Ltd.** (a private B.C. company). These agreements expose Eagle Plains to \$6.0 million in exploration expenditures over a five year period. In recent years, Eagle Plains has completed option agreements with **Teck Limited (TSX:TCK.B)**, **Alexco Resource Corp. (TSX-V:AXR)**, **Billiton Metals**, **Rio Algom Exploration**, **NovaGold Resources**, **Kennecott Exploration** and numerous other junior exploration companies, resulting in over 53,000m (158,500') of drilling and over \$27.0 million in exploration spending on its projects since 1998.

Expenditures during 2008 on Eagle Plains' projects were approximately \$6,000,000, funded equally between Eagle Plains and third party partners. This work resulted in approximately 6,300m of drilling and extensive ground-based exploration work and facilitated the advancement of numerous projects at various stages of development. In 2009, management anticipates approximately \$1.0 million in exploration expenditures funded between Eagle Plains and its partners.

This news release has been reviewed and approved by Tim J. Termuende, P.Geo., hereby designated as a "Qualified Person" under National Instrument 43-101.

On behalf of the Board of Directors

Signed

**“Tim J. Termuende”**

President and CEO

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#### Cautionary Note Regarding Forward-Looking Statements

*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.*