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Eagle Plains Resources Ltd.
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You have asked us for our informal view of the U.S. income tax consequences to the U.S. shareholders of Eagle Plains Resources Limited (“Eagle”) who participate in a transaction resulting in the spin-off of a portion of the business and assets of Eagle.

From the MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL MEETING OF SHAREHOLDERS IN RESPECT OF AN ARRANGEMENT BETWEEN EAGLE PLAINS RESOURCES LTD. AND COPPER CANYON RESOURCES LTD. dated May 15, 2006, and the Advance Income Tax Ruling from the Canada Revenue Agency dated February 7, 2006, provided to us, we have learned the following relevant facts, which you have substantiated:

Eagle is a Canadian public corporation that for more than five years has been engaged in the active exploration and drilling of minerals from properties located in British Columbia, Yukon and the Northwest Territories. It is our understanding that Eagle is not a “passive foreign investment company” within the meaning of Section 1297 of the U.S. Internal Revenue Code. For reasons related to the business and operations of Eagle, described in the MANAGEMENT INFORMATION CIRCULAR, it is proposed to separate from Eagle the Eagle Plains’ Copper Canyon and Abo (Harrison Gold) properties located and actively explored in British Columbia and its Severence property in the Yukon Territory (the “Spin-Off Assets”). To accomplish this separation (“spin-off”), the following is proposed under a Plan of Arrangement (the “Plan”):

1. Eagle will transfer the Spin-Off Assets, which will include an amount of working capital, to Copper Canyon Resources Ltd. (“Copper Canyon”), a Canadian corporation recently formed to implement the proposed spin-off, in exchange for Copper Canyon “Reorganization Shares.”
2. Eagle shareholders participating in the Plan will receive from Eagle one share of newly authorized Common Shares and “Butterfly Shares” for each share of currently issued Eagle common stock.
3. Participating Eagle shareholders will transfer their Butterfly Shares to Copper Canyon for Common Shares of Copper Canyon on a one-share for one-share basis.



4. Thereafter, the Copper Canyon Reorganization Shares held by Eagle will be redeemed for a non-interest bearing demand note of Copper Canyon, and the Eagle Butterfly Shares held by Copper Canyon will be redeemed for a non-interest bearing demand note of Eagle. These notes will both be cancelled in satisfaction of each other.

Accordingly, after consummation of the above steps, the participating Eagle shareholders will continue to own common stock of Eagle and will own common stock of Copper Canyon. It is our belief that these steps, each part of the Plan to spin-off a portion of the business and assets of Eagle, can be viewed in substance as a transaction whereby the Spin-Off Assets are transferred to Copper Canyon in exchange for Copper Canyon common stock, which stock is then distributed to the participating Eagle shareholders.

For the reasons summarized below, it is our view that the spin-off as described above constitutes for U.S. tax purposes a tax-free corporate separation pursuant to Sections 368(a)(1)(D) and 355 of the Internal Revenue Code. As a result, it is our view that the receipt of Copper Canyon stock by participating U.S. shareholders of Eagle will not constitute gain or income subject to current U.S. taxation. Instead, the tax basis (cost) to the participating U.S. shareholders of their current stock of Eagle will be split between the stock of Eagle and the stock of Copper Canyon that they hold immediately after the spin-off based upon the relative fair market value of each corporation's stock. Any U.S. shareholder owning more than 10 percent of the outstanding stock of Eagle may be subject to special rules. **In addition, participating U.S. shareholders should consult their tax advisors regarding the income tax return reporting of stock received in a tax-free exchange in connection with a corporate reorganization.**

Based upon our view of the transaction for U.S. tax purposes, as stated above, the following statutory and non-statutory requirements of Sections 368(a) and 355 appear to us to be satisfied:

1. After the transfer of the Spin-Off Assets by Eagle to Copper Canyon, Eagle or one or more of its shareholders will be in "control" of Copper Canyon. "Control" for this purpose is defined as owning at least 80 percent of the total combined voting power of all classes of stock entitled to vote and at least 80 percent of the total number of shares of all classes of stock.
2. All of the stock of Copper Canyon to be received by Eagle (constituting all the outstanding stock of Copper Canyon) will be distributed by Eagle to its shareholders.
3. The spin-off appears to be motivated by bona-fide corporate business reasons and not used principally as a device for the distribution of the earnings and profits of Eagle or Copper Canyon.



4. Eagle has been engaged in the active conduct of a trade or business for at least five years prior to the proposed spin-off and after the spin-off both Eagle and Copper Canyon will continue to be engaged in the active conduct of that trade or business.

It is our further understanding that non-participating Eagle shareholders who dissent from the Plan will be paid the fair value of the Eagle shares with respect to which they exercise their right of dissent. In our view, payment received by dissenting U.S. shareholders will be subject to U.S. taxation as either a dividend or capital gain depending upon the extent to which they continue to own any Eagle shares. **We suggest that any U.S. shareholder who dissents from the Plan consult his or her own tax advisor for further information and guidance.**

This letter, as we have been engaged, presents our informal view of the U.S. tax consequences to a participating or non-participating U.S. shareholder of Eagle. As stated below, it has not been written for the purpose of providing tax advice that can be relied upon for the purpose of avoiding any penalties that may be imposed by the Internal Revenue Service if, in the event of examination, it does not share the same views as expressed in this letter. **Should any Eagle shareholder have questions or desire additional information, we suggest they consult their own tax advisor.**

Very truly yours,

Lorin D. Luchs, CPA
Partner, Washington National Tax Office

Taxpayer Accuracy-Related Penalties

Under Sec. 6662 of the Internal Revenue Code, an accuracy-related penalty may be imposed on an underpayment of tax unless it can be shown that there was reasonable cause for the underpayment and the taxpayer acted in good faith with respect to the underpayment. Pursuant to Treasury Department Circular 230 regulations, governing practice before the Internal Revenue Service, we wish to advise anyone who reads this advise that this written tax advice has not been prepared to be used, and cannot be used, by you for the purpose of avoiding such penalties that may be imposed.