

Eagle Plains Acquires Knife Lake VMS Copper Deposit, Completes Chico Claims Acquisition

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Cranbrook, British Columbia (FSCwire) - [Eagle Plains Resources Ltd.](#) (TSX-V: "EPL") has acquired by staking, a block of claims that cover the majority of the historic Knife Lake Cu-Zn-Au-Ag-Co VMS deposit. The claims cover an area of 2,470ha centered 74 km north of Pelican Narrows, Saskatchewan and 131 km northwest of Flin Flon, Manitoba. The Knife Lake area saw extensive exploration from the late 1960's to the 1990's with the last documented work program completed in 2001. The claims are 100% owned by Eagle Plains and carry no underlying royalties or encumbrances.

Knife Lake Geology and History

The Knife Lake Project is interpreted to be a remobilized VMS deposit. The stratabound mineralized zone is approximately 15 m thick and contains copper, silver, zinc and cobalt mineralization which dips 30° to 45° eastward over a strike-length of 4,500 m, with an average horizontal width of approximately 300 m. Over 400 drill-holes have been completed in and around the current property boundaries, with much of the drill core stored under cover and in pristine condition.

The deposit is hosted by felsic to intermediate volcanic and volcanoclastic rocks which have been metamorphosed to upper amphibolite facies. The deposit is typical of VMS mineralogy which has been significantly modified and partially remobilized during the emplacement of granitic rocks. The mineralization straddles the boundary between two rock units and occurs on both limbs of an overturned local fold.

Drilling has outlined a series of stratabound ore lenses which are controlled by complex geological structures. In the copper mineralized zone, significant thickening of the mineralization occurs near the central portion of the deposit. Sulphides and rare native copper are visible in outcrop. Massive sulphides consist of 25 to 60% pyrrhotite and 0.2 to 10% chalcopyrite mineralization. Pyrite is present as irregular disseminations and masses. Locally, up to 8% sphalerite (zinc mineralization) is present.

The following table outlines significant drill intercepts:

Table 1- Significant Drill Intercepts-Knife Lake Project*

Hole ID	Width(m)	From(m)	To(m)	Cu(%)	Au(ppb)	Ag(ppm)	Co(ppm)	Zn(ppm)
K-96-01	17.12	14.68	31.8	0.78	104	2.59	94	374
K-96-02	60.13	2.37	62.5	1.37	188	5.07	115	1182
K-96-04	14.15	6.85	21	1.25	332	4.05	126	0
K-96-11	17.78	10.35	28.13	1.52	169	4.69	140	0
K-96-16	16.47	25.93	42.4	1.09	159	4.39	93	0
K-96-18	31.2	16	47.2	1.4	188	5.73	94	0
K-96-22	31.98	29.1	61.08	0.98	53	2.85	115	0
K-96-25	25.75	18.52	44.27	0.82	54	2.7	81	531

İ»¿K-96-27	29.12	11.64	40.76	0.57	109	2.84	59	656
İ»¿K-96-32	18.02	29.2	47.22	1.08	101	3.65	103	2273
İ»¿K-96-36	38.83	6.11	44.94	0.99	57	4.73	103	0
İ»¿K-96-43	20.11	25.57	45.68	0.82	51	5.45	60	0
İ»¿K-96-46	11.14	12.54	23.68	1.53	82	36.46	132	0
İ»¿K-96-47	14.42	14	28.42	1.14	100	6.55	116	0
İ»¿K-96-50	22.65	28.77	51.42	0.76	78	5.33	72	0
İ»¿K-96-54	8.27	25.28	33.55	1.5	152	7.74	227	0
K-96-60	8.9	36.6	45.5	1.5	132	5.52	116	0
İ»¿K-97-145	8.5	91.5	100	1.44	263	7.17	37	2281
İ»¿K-97-167	16	24	40	1.47	117	5.79	110	2457
İ»¿K-97-190	7.1	29.9	37	1.54	77	5.21	144	0
İ»¿K-97-197	33.25	12.5	45.75	1.34	120	5.02	111	0
İ»¿K-97-200	17.3	12.8	30.1	1.27	65	4.45	77	2635
İ»¿K-97-209	9.3	75.7	85	0.35	1266	3.41	63	4557
İ»¿K-97-237	4.2	18.7	22.9	1.58	115	6.09	87	1629
İ»¿K-97-237	10.3	26	36.3	1.3	64	12.12	108	9548
İ»¿K-97-259A	7.1	38	45.1	1.31	317	5.75	82	1635
İ»¿K-97-62	10.2	30	40.2	1.17	143	4.73	87	0
İ»¿K-97-65	16.85	5.8	22.65	1.18	161	4.43	55	0
İ»¿K-97-97	5.4	4.6	10	1.34	97	4.74	67	0
İ»¿K-98-274	4.3	3.2	7.5	0.97	42	2.83	17	642
İ»¿K-98-274	20.5	22.5	43	1.26	58	3.48	108	823
İ»¿K-98-274	9.4	54.3	63.7	0.57	22	1.64	48	168
İ»¿K-98-310	10.75	9.25	20	0.5	119	2.36	30	994

The first documented work in the Knife Lake showing area occurred between 1969-1973, consisting of ground and airborne geophysical surveys and extensive geochemical sampling. The discovery drill-hole, collared in September, 1969, returned 2.37% Cu over 4.48m from 19.96-24.44m, including 3.5% Cu over 2.5m from 20.27-22.77m. A total of 96 diamond drill holes (8,232m) were completed between 1969-1971 and in 1973 Straus Exploration announced a maiden resource on the Knife Lake Deposit.

** intercepts in the above table refer to actual drilled thickness in meters and may not represent the true thickness of the intercept*

Hudson & Sons Bay Exploration and Development Company Ltd. later carried out a regional Airborne EM geophysical survey in the Knife Lake & Scimitar Lake area, followed up by geological mapping, prospecting, ground geophysics and diamond drilling. The property was subsequently optioned Copperquest Incorporated in 1989, which carried out further geophysical and geochemical surveys and optioned the property to Leader Mining International in 1996. Between 1996 and 2001, Leader flew various airborne geophysical surveys in the area, including electromagnetic (“EM”), magnetic, and gravity surveys. This was followed up with stripping and trenching of the outcropping deposit area. Ground TEM, magnetic, ground IP/Resistivity and VLF-EM surveys were completed over and adjacent to the main deposit

area.

Between 1996 and 1998, Leader completed 315 drill holes, outlining a broad zone of mineralization occurring at less than 100 meters depth (AF 63M-0006, Report 10). Late in 1998, Leader published the geological reserves of the deposit, reporting a drill-indicated resource of 20.3 million tonnes grading 0.6% Cu, 0.1 g/t Au, 3.0 g/t Ag, 0.06% Co and 0.11% Zn. It was suggested that 11.0 million tonnes grading 0.95% Cu could be mined using an open pit. (SMDI 0406) *Eagle Plains's management considers these estimates to be historical in nature and cautions that a Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves in accordance with National Instrument 43-101. These estimates do not comply with current definitions prescribed by National Instrument 43-101 or the Canadian Institute of Mining, and are disclosed only as indications of the presence of mineralization and are considered a target estimate to help guide additional work. The historical models and data sets used to prepare these historical estimates are not available to Eagle Plains, nor are any more recent resource estimates or drill information on the Property.*

In 1997, Leader International shipped a 2.4 tonne bulk sample of mineralized material excavated from the surface outcrop of the Knife Lake deposit to Lakefield Research Limited for metallurgical test-work. Lakefield concluded that the copper metallurgy was straightforward. Following a simple flowsheet, greater than 90% copper recovery was achieved at a concentrate grade of 28% Cu. Gold recovery in the copper concentrate was 80%. The cobalt recovery in the copper cleaner concentrate was 13%, with 28% of the cobalt present in cleaner tailing products. Another 48% of the cobalt was present in the sulphide

concentrate. Recommendations for further test-work included grind optimization and mineralogical investigation to determine whether or not further upgrading of the cobalt is possible.

A 357kV powerline has recently been completed to within 16km of the Knife Lake Deposit area, greatly enhancing the project's infrastructure.

Future Plans

Eagle Plains has recently secured access to all available drill-core which was used to calculate the historical resource published by Leader Mining in 2001 (see details below). The company intends to appoint a Qualified Person (as defined by N.I. 43-101 policy) to review and re-log the core in order to create a comprehensive GIS database which will facilitate completion of an updated resource estimate.

Knife Lake Data and Core Access Agreement Executed

Eagle Plains has recently executed an agreement with J. Parres of Thunder Bay, Ontario (subject to regulatory approval) whereby Eagle Plains has secured the 100% undivided right to existing data and rights to access and sample existing core from approximately 315 holes drilled in 1996-1998 which form the basis for the most recent resource calculations on the Knife Lake property. Under terms of the agreement, Eagle Plains will make aggregate payments of \$50,000 over a period of 5 years payable in cash and shares, including an initial payment of 100,000 voting class common shares and \$5,000 cash to Mr. Parres.

Chico Property Acquisition

Further to the news release of November 6th, 2017, Eagle Plains has completed a transaction whereby it has acquired a 100% interest (less 1% NSR) in claims adjoining its Chico project, located 120km east of La Ronge, Saskatchewan. [Aben Resources Ltd.](#) (TSX-V: "ABN") holds the exclusive right to earn an undivided 80% interest in the property by completing \$3.5M in exploration expenditures, issuing 2.5M shares and making \$150,000 in cash payments to Eagle Plains. Plans are underway to drill-test high-priority targets on the property.

Proposed Plan of Arrangement - Taiga Gold Corp.

As announced on October 23rd, 2017, Eagle Plains intends to spin-out specific gold exploration properties in

the Seabee/Santoy area located south of Knife Lake to a new publicly-listed entity named Taiga Gold Corp. through a plan of arrangement expected to be completed in early 2018.

Charles C. Downie, P.Geo., a “qualified person” for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has prepared, reviewed, and approved the scientific and technical disclosure in the news release.

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. Management’s 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. Since 2012, Eagle Plains has added to its portfolio a number of new projects exceeding 130,000 ha targeting mainly gold, uranium and base-metals in Saskatchewan, a highly-prospective mining jurisdiction which was recently recognized by the Fraser Institute as the second best place in the world in terms of Investment Attractiveness. 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 2011-2017 on Eagle Plains-related projects were approximately \$16.5M, 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

For further information on EPL, please contact Mike Labach at

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Cautionary Note Regarding Forward-Looking Statements

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