Eagle Plains Acquires Ant Lake PGE Project

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CRANBROOK, April 7, 2020 - Eagle Plains Resources Ltd. (TSXV:EPL) ("EPL" or "Eagle Plains") has acquired by staking, a block of claims that cover prospective Cu-Ni-PGE mineralization. The 1868 hectare Ant Lake claim group is located approximately 140km north of Southend, Saskatchewan on the west shore of Reindeer Lake. The claims cover 4 known mineral occurrences associated with mafic to ultramafic plutons assigned to the Peter Lake Domain and are free of any underlying royalties or other encumbrances.

Trench samples over the Ant Lake Showing area returned values of 0.58% to 1.48% Cu, 0.003% to 0.070% Ni, and 91 to 4,000 ppb Pd, and 81 to 561 ppb Pt (Saskatchewan Mineral Deposit Index "SMDI" 2373). One sample taken by Canadian Platinum Corp. (Sample 166822) contained 99.3 ppm PGE (Au+Pt+Pd), 2612 ppm Cu, and 133.4 ppm Ni.

At the Antoine Showing (SMDI 2374) grab samples from trenches included:

- Sample B-2-62 1.4% Cu, 461 ppb Pd, 132 ppb Pt
- Sample E-99 1.4% Cu, 2598 ppb Pd, 178 ppb Pt
- Sample F-98 0.79% Cu, 3828 ppb Pd, 286 ppb Pt

Drill hole ANT-4, drilled under the original ANT trenches, intersected 3.5 m with 0.37% Cu, 124 ppb Pd and 100ppb Pt from 48.4 - 51.9 m. The mineralization was interpreted to be related to a northerly trending fracture zone, possibly related to a splay off the regional Tabbernor Fault System.

Property Geology and History

Mineralization in the Ant Lake area was identified by Husky Oil who discovered the Wiley Bay Cu Showing (SMDI 0569) in 1970 during follow up work on a regional EM/mag geophysical survey. In 1985 Lacana Exploration and International Platinum Corp. staked claims in the area which resulted in the discovery of the Ant Lake (SMDI 2373) and Antoine's (SMDI 2374) Cu-Ni-Pt-Pd mineralization. A Lacana-SMDI partnership continued exploration in 1986 completing ground geophysics, soil sampling and trenching.

The last significant work in the area was by Canadian Platinum Corporation in 2012 with the completion of 6 drill holes in the immediate Ant Lake Showing area.

The above results were taken directly from the SMDI descriptions and assessment reports filed with the Saskatchewan government. Management cautions that historical results were collected and reported by past operators and have not been verified nor confirmed by a Qualified Person, but form a basis for ongoing work in the Ant Lake property area. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.

Charles C. Downie, P.Geo., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects and a Director of Eagle Plains Resources Ltd., has prepared, reviewed, and approved the scientific and technical disclosure in this 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. 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. 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 one of the top 3 jurisdictions 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 2011-2019 on Eagle Plains-related projects exceed $20M, most of which was funded by third-party partners. This exploration work resulted in approximately 30,000 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

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.

SOURCE: Eagle Plains Resources Ltd.

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