

Eagle Plains Resources Ltd. / Rockridge Resources Ltd. Amend Knife Lake Agreement

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CRANBROOK, August 17, 2020 - Eagle Plains Resources Ltd. (TSXV:EPL) ("EPL" or "Eagle Plains") announces that it has amended the option agreement dated October 31, 2018 on the Knife Lake Project (the "Property") between EPL and Rockridge Resources Ltd. ("Rockridge") whereas the due date on the second anniversary exploration expenditures on the Property has been extended an additional six months from January 2, 2021 to July 2, 2021. In consideration of the extension, Rockridge has agreed to issue 300,000 common shares to Eagle Plains. The amendment remains subject to the approval of the TSX Venture Exchange. The shares will be subject to a hold period of four months and one day from issuance.

The Knife Lake Project is located in Saskatchewan, which is ranked as the #3 mining jurisdiction in the world by the Fraser Institute. The project hosts the Knife Lake deposit, which is a VMS, near-surface copper-cobalt-gold-silver-zinc deposit open along strike and at depth. There is strong discovery potential in and around the deposit area as well as at regional targets on the 29,252-hectare property.

Highlights:

- 2019 diamond drilling program plus historical drill core provided data for completion of the first NI 43-101 resource estimate for the Knife Lake deposit (see news release dated August 14, 2019)
- Knife Lake is a near surface VMS deposit starting a few metres below surface and the deposit remains open at depth and along strike for potential resource expansion
- Indicated resources of 3.8 million tonnes at 1.02% CuEq (0.4% CuEq cut-off) or 3.8 MT at 0.83% Cu, 3.7 gpt Ag, 0.097 gpt Au, 82 ppm Co, 1740.7 ppm Zn Inferred resources of 7.9 million tonnes at 0.67% CuEq (0.4% CuEq cut-off) or 7.9 MT at 0.53% Cu, 2.4 gpt Ag, 0.084 gpt Au, 53.1 ppm Co, 1454.9 ppm Zn
- The deposit is a remobilized portion of a presumably larger "primary" VMS deposit; most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit

Knife Lake VMS Project Map can be viewed here

Knife Lake Project Geology and History

The Knife Lake deposit is a near surface remobilized VMS deposit starting a few metres below surface and the deposit remains open at depth and along strike for potential resource expansion. The stratabound mineralized zone is approximately 15 meters thick and contains copper, silver, zinc, gold and cobalt mineralization which dips 30° to 50° eastward over a known strike-length within Rockridge's claim area of 3,700 meters, and a known average down-dip extension of approximately 300 meters.

Rockridge completed twelve holes consisting of 1,053 metres of diamond drilling in the March/April 2019 drilling program. This represented the first drilling on the property since 2001 and had two primary objectives: confirm the tenor of mineralization reported by previous operators and expand known zones of mineralization. Highlights from the drill program included previously reported hole KF19003 which intersected net-textured to semi-massive sulphide mineralization from 11.2m to 48.8m downhole. This 37.6 metre interval returned 2.03% Cu, 0.19 g/t Au, 9.88 g/t Ag, 0.36% Zn, and 0.01% Co for an estimated 2.42% CuEq. Additionally, previously reported drill hole KF19001 intersected net-textured to fracture-controlled sulphide mineralization from 7.5 metres to 40.6 metres downhole. This 33.1 metre interval returned 1.28% Cu, 0.12 g/t Au, 4.80 g/t Ag, 0.13% Zn, and 0.01% Co for an estimated 1.49% CuEq.

An announced maiden NI 43-101 resource estimate for the Knife Lake deposit (see the News Release dated August 14th, 2019) showed an indicated resource of 3.8 million tonnes at 1.02% CuEq at a 0.4% CuEq cut-off (3.8 MT at 0.83% Cu, 3.7 gpt Ag, 0.097 gpt Au, 82 ppm Co, 1740.7 ppm Zn). In addition, there is an inferred resource of 7.9 million tonnes at 0.67% CuEq at a 0.4% CuEq cut-off (7.9 MT at 0.53% Cu, 2.4 gpt Ag, 0.084 gpt Au, 53.1 ppm Co, 1454.9 ppm Zn).

Rockridge has an Option Agreement with [Eagle Plains Resources Ltd.](#) to acquire a 100% interest in the Property that covers the majority of the Knife Lake Cu-Zn-Ag-Co VMS deposit (see details, following). The extensive landholding controlled by Rockridge is located approximately 50 km northwest of Sandy Bay, Saskatchewan. A 357kV powerline runs within 16 km of the Knife Lake Deposit area, greatly enhancing the project's infrastructure.

Knife Lake Option Agreement Details

To earn a 100% interest, Rockridge has agreed to make a cash payment to Eagle Plains of \$150,000 (complete), issue up to 5,250,000 common shares of Rockridge (2.75M shares issued to date) and complete \$3,250,000 in exploration expenditures over four years. Eagle Plains will retain a 2% net smelter royalty ("NSR") on certain claims which comprise the project area. Under the terms of the agreement Rockridge is designated as the Operator of the project.

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, 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. 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 2011-2018 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

For further information on EPL, please contact Mike Labach at
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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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