Eagle Plains Partner SKRR Intersects Significant Gold Mineralization at Olson Gold Project, Northern Saskatchewan

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CRANBROOK, February 4, 2021 - Eagle Plains Resources Ltd. (TSXV:EPL) ("Eagle Plains") and SKRR Exploration ("SKRR") have received analytical results from the first five holes of the 18 hole, 2981m (9,778') drill program completed in Fall, 2020 on EPL's 100%-owned Olson property (the "Property). The Olson property area covers 5,038 ha located within the Trans Hudson Corridor 100 km east of La Ronge, Saskatchewan and 80km south of SSR Mining's Seabee Gold Operation. SKRR may earn a 75% interest in the Property by completing exploration expenditures of $3,000,000, making cash payments of $250,000 and issuing 1,000,000 voting class common shares to EPL over a 4-year period. Details of the option agreement are outlined below. Analytical results for the outstanding holes will be released once they have been received, compiled and interpreted. All 2020 work, including the drill program and an earlier field program, were fully funded by SKRR.

Highlights:

- Significant near-surface mineralization intersected in two holes to date
- New mineral discoveries at previously undrilled Point and Jena zones, show substantial widths of moderate to high grade gold mineralization, within multiple stacked intervals including:
    - Point Zone
        - DDH OL20004
            - 39.80m @ 1.09 g/t Au (3.05m to 42.85m)
                - incl: 7.62m @ 3.44 g/t Au (15.75m to 23.37m)

- incl: 1.53m @ 13.80 g/t Au (21.84m to 23.37m)
    - DDHOL20005
        - 31.04m @ 0.51 g/t Au (2.88m to 33.92m)
    - Jena Zone
        - DDH 20002
            - 1.53m @ 13.5 g/t Au (125.13m to 126.66m)
            - 1.24m @ 1.14 g/t Au (76.2m to 77.44m)
            - 1.21m @ 2.54 g/t Au (116.84m to 118.05m)

- Results from the remaining 13 holes of the program are pending and results will be released once they have been received, compiled and interpreted.

True thicknesses of mineralized intercepts are undetermined.

See Olson regional map here

2020 Drill Results

SKRR completed 18 holes, and 2981m (9,778') of diamond drilling during the 2020 drill program which tested seven separate target areas including the Jena, Juba, Point, Tuscan, Siskin, Olson and Michael Zones, located in the central part of the property.

Analytical results ranged from trace values to broad, high grade intercepts, as summarized below.

Select Drill Results Table:

OL20001 - 005 Significant Intervals

Hole		From	To	Core Length (m)	Au (g/t)	Zone
OL20001		28.19	29.72	1.53	1.37	Juba
OL20002		76.2	77.44	1.24	1.14	
		116.84	118.05	1.21	2.54	Jena
		125.13	126.66	1.53	13.5	
OL20003		no significant results				
OL20004						
Upper Interval*		3.05	42.85	39.8	1.09	
	Including	3.05	4.57	1.52	0.55	
	Including*	15.75	23.37	7.62	3.44	
	Including	21.84	23.37	1.53	13.80	
	Including	35.05	36.58	1.52	1.54	Point
Lower Interval*		128.52	131.54	3.02	3.13	
	Including	128.52	130.38	1.86	1.76	
	Including	130.38	131.54	1.16	5.32	
OL20005*		2.88	33.92	31.04	0.51	
	Including	21.74	22.24	0.5	1.12	
	Including	27.25	29.5	2.25	2.19	

* Drill indicated intercepts (core length) are reported as drilled widths and true thickness is undetermined
**OL20004 3.05 - 42.85m upper cutoff 551 ppb Au; lower cutoff 967ppb Au; maximum internal dilution 25.78-26.42 m 81ppb
OL20004 15.75-23.37m upper cutoff 1010 ppb Au; lower cutoff 13800 ppb Au; maximum internal dilution 17.27-18.29m 303 ppb
OL20005 2.88-33.92m upper cutoff 140 ppb Au; lower cutoff 386 ppb Au; maximum internal dilution 31.0-32.5m 47ppb

See Olson plan map with drill collar locations and drill sections here

DDH OL20001, drilled under the Juba showing and coincident with an IP resistivity anomaly intersected 1.53m of 1.37g/t Au from 28.19 - 29.72m associated with a brecciated quartz vein.

DDH OL20002 was collared 400m south of OL20001 at the Jena area, targeting a 2020 soil and rock geochemical anomaly, coincident with an IP chargeability feature. A 1.53m intercept from 125.13 - 126.66m returned 13.5 g/t Au associated with sulphide bearing sheeted quartz veins. Intervals from 76.2m to 77.44m and 116.84m to 118.05m were associated with disseminated sulphide mineralization along intrusive contacts and returned 1.14 g/t Au and 2.54 g/t Au, respectively.

Drillholes OL20004 and OL20005 were collared from the same pad at the previously undrilled Point showing area. The holes tested a shear/vein system along a granodiorite contact defined by rock and soil geochemical anomalies coincident with a magnetic anomaly. DDH OL20004 (Az 280°/ Dip -45°) intercepted several significant intervals of mineralization. The near surface upper interval averaged 1.09 g/t Au over 39.80m from 3.05m to 42.85m including 3.44 g/t Au over 7.62m and 13.80 g/t Au over 1.53m. Mineralization is typically associated with arsenopyrite and pyrite and gold grade generally increases near the contact between the sheared granodiorite and the surrounding metasedimentary schists. A lower intercept from 128.52m to 131.54m returned 3.13 g/t Au over 3.02m, including 5.32 g/t Au over 1.16m. This zone is associated with cm-scale quartz veins with disseminated sulphide mineralization in a schistose host.

DDH OL20005 (Az 220°/ Dip -50°) also intercepted a broad mineralized interval associated with arsenopyrite-bearing granodiorite and pelitic schists. 2.88m - 33.92 m returned 0.55 g/t Au over 31.04m. Within this zone an interval from 27.25 - 29.5 returned 2.19 g/t Au over 2.25m.

DDH OL20003 did not return any significant results.

Olson Project Summary

See the Olson project map here

The Olson project is host to regionally sheared, highly strained meta-volcanic and adjacent intrusive rocks which are considered to be prospective for orogenic gold mineralization. The Olson project area is host to 29 mineral occurrences defined by historical geological mapping, prospecting, trenching and 4700 m of diamond drilling. Historical drilling at Olson Lake has intersected 7.5 m grading 2.07 g/t Au including 13.00 g/t Au over 0.65 m, and grab samples of up to 105.52 g/t Au have been collected at the Kalix occurrence. The project is considered to be significantly underexplored, with known gold occurrences open at depth and along strike. Results are historical in nature and have not been confirmed by Eagle Plains/SKRR but are considered to be reliable and will form a basis for ongoing work.

In 2018, Eagle Plains and a previous partner completed a detailed compilation of existing data, followed by a 2- Phase, $150,000 field program which consisted of geological mapping and prospecting and the collection of a total of 862 soil samples and 126 rock samples.

The 2018 field program verified the results of historical work and identified additional targets in areas that were previously underexplored. Grid soil geochemistry at the Jena and Point areas returned extensive gold in soil anomalies. Soil geochemical values ranged from below detection to a maximum of 2704.6 ppb Au, with 6 samples returning greater than 1000 ppb Au. In the Jena area, soil geochemistry delineated a 1.4 km strike length of anomalous soil results greater than 80 ppb Au with a maximum of 1346 ppb Au. The Ackbar-Tuscan-Point area also returned promising results, with a 300m by 100m zone returning values greater than 80 ppb Au and a maximum of 2704.6 ppb Au. Despite widespread gold bearing outcrops, soil geochemistry at the Olson and Juba showing areas returned lower values, likely related to thick clay and soil cover in these areas.

Prospecting in the areas of anomalous soil geochemistry identified gold mineralization associated with shear-hosted quartz veins. Analytical results from outcrop ranged from below detection to a maximum of 45.1 g/t Au, with 20 grab samples returning greater than 1000 ppb Au. The Olson area had a maximum assay of 41.0 g/t Au from an outcrop grab sample of sheeted veins. The Jena area had 20 samples in excess of 1000 ppb Au with a maximum assay of 15.7 g/t Au from quartz-arsenopyrite veins. At the Juba occurrence, a grab sample returned 13.1 g/t Au. Mineralization at the Point and Tuscan area returned maximum values of 9.8 g/t Au at the Point and 45.1 g/t Au at Tuscan. Rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property.

Prior to 2020 exploration, the Olson property has seen 4500 meters of historic diamond drilling in 61 holes with the majority of the drilling in short holes focused on the Olson Lake and Dosco - Siskin Zones, with the last drill program completed in 2008. 2020 drilling will further test historically drilled zones, as well as previously undrilled and underexplored showings based on a new understanding of gold mineralization controls. The drill target modelling was based on a comprehensive integration of historical work in conjunction with results from the 2020 field program. Numerous drill targets have been generated throughout the 5835 hectare property, with the current program focused on the central part of the property.

2020 Field Program

The 2020 Olson field program that preceded drilling activity was completed during the summer of 2020 and was designed to define targets for follow-up diamond drilling. Discovery International Geophysics completed 13 lines (8.6 line kilometers total) of combined IP/ DC Resistivity over the Point, Tuscan and Juba areas. This was followed by a 13 day geological field program carried out by TerraLogic Exploration Services. Soil sampling, prospecting, field mapping, and channel sampling were undertaken to delineate new areas of gold mineralization as well as advance known showings to identify and prioritize drill targets.

The 2020 exploration program defined widespread gold mineralization in both soil samples and in rock channel samples. Assay results include 17 rock samples over 1.0 g/t Au and 35 soil samples values over 0.1 g/t (100 ppb) Au. Each showing inspected in 2020 returned samples with favourable assay results and the fieldwork conducted furthered the geologic vectoring of gold mineralization.

Olson Option Agreement Details

Under the Agreement, SKRR may earn-in up to a 51% interest in the Property by making certain staged cash payments, share payments of common shares in the capital of SKRR to Eagle Plains and exploration expenditures over a period as follows: (i) $10,000 in cash upon execution of a letter of intent in respect of the Transaction (paid); (ii) $20,000 in cash and 200,000 common shares upon TSXV approval of the Transaction (received); (iii) $40,000 in cash, 200,000 common shares and $200,000 in exploration expenditures on or before December 31, 2020; (iv) $80,000 in cash, 200,000 common shares and $500,000 in exploration expenditures on or before December 31, 2021; and (v) $100,000 in cash, 200,000 common shares and $800,000 in exploration expenditures on or before December 31, 2022.

SKRR may earn-in up to a an additional 24% (75% total) interest in the Property by making additional exploration expenditures of $1,500,000 on the Property and issuing 200,000 common shares of SKRR to Eagle Plains on or before December 31, 2023.

QA/QC

Geological and geotechnical logging and core sampling were completed at a facility on the Olson property. Assay intervals were based on visual identification of mineralization, presence and density of quartz veins and lithological boundaries. Terralogic Exploration geologists maintained chain of custody and sampling procedures reported in this news release according to best industry practice and with due attention to quality assurance and quality control, including sampling field duplicates and insertion of certified standard and blank samples.

Samples were sent for geochemical analysis with ALS Global, Vancouver for the following analyses: 48 element four-acid ICP-MS (ME-MS61) and gold (Au) 30 g Fire Assay - AA finish (Au-AA23). Samples that returned over 1ppm Au by Au-AA23 were re-analysed using gold (Au) 30g Fire Assay - Gravimetric finish (Au-GRA21).

On receipt of final certificates of analysis, the QA/QC sample results were reviewed to ensure the order of samples were reported correctly, that the blanks ran clean, and that the results for each standard had minimal variance from its certified value. QA/QC for the Olson Drilling Program included certified reference material ("CRM's") and blanks that were inserted into each sample batch in order to verify the analytical from the lab. The CRM's from the first five drill holes reported passed within 3.5 standard deviations and the blanks returned acceptable values. All of the lab internal standards and duplicates were within acceptable values.

Drill Collar Summary Table:

					UTM ZONE 13		Elevation (m)
Hole ID	Target Zone	Length (m)	Azimuth °	Dip °	Easting	Northing	
OL20001	Juba1	117.86	135	-45	581712	6094717	369
OL20002	Jena5	154.43	310	-45	581683	6094327	386
OL20003	Jena5	139.19	287	-45	581683	6094327	386
OL20004	Point5	212.34	280	-45	581223	6093085	383
OL20005	Point5	81.38	220	-50	581224	6093084	382

Qualified Person

The four week program was supervised by Jarrod Brown, P.Geo. of Terralogic Exploration Services of Cranbrook, B.C. and relied extensively on support services and personnel from the town of Deschambault Lake, SK for which we express our gratitude. 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. Eagle Plains also holds significant royalty interests in western Canadian projects covering a broad spectrum of commodities. Management's focus is to advance 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. 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 2011-2020 on Eagle Plains-related projects exceed $22M, most of which was funded by third-party partners. This exploration work resulted in approximately 37,000 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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