Eagle Plains Announces Drill Results From 100% Owned Donna Project, South-Central British Columbia

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CRANBROOK, October 5, 2021 - Eagle Plains Resources Ltd. (TSXV:EPL) ("Eagle Plains") has received analytical results from the 12-hole, 1152m (3,779') drill program completed in June/July on EPL's 100%-owned Donna property located 15km east of Cherryville, BC (the "Property"). The 2021 program was a continuation of work which was suspended in early October, 2020 due to early onset of winter conditions, and tested for gold and silver mineralization associated with a prominent gold-in-soil geochemical anomaly delineated at the Gossan Zone and the first-ever drilling in the area of the historical Morgan Mine workings.

The 11,329 ha Property is road-accessible and is transected by a high-voltage powerline. The claims overlie rocks of the prolific Quesnellia Terrane, host to many major B.C. porphyry deposits such as Highland Valley, Gibraltar, Mount Polley, Mount Milligan, Copper Mountain and others. Despite the rich endowment of mineralization in these rocks, the Donna area has seen relatively little exploration activity by industry or government. Placer gold claims overlie many of the creeks draining the Donna Property. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Donna property

See Donna Regional Projects Map here

2021 Drill Results

Eagle Plains completed 12 holes for 1152m (3,779') of diamond drilling with two holes at the Gossan Zone and 10 holes at the Morgan Zone. Exploration activity was carried out by TerraLogic Exploration Services Inc. of Cranbrook, BC.

Analytical results ranged from trace values to higher-grade intercepts, as summarized below.

Select Drill Results Table:

DO19001 - DO21012 Significant Intervals

Hole	From	To	Core Length (m)*	Au (g/t)	Zone
DO19001	134.00	135.50	1.50	9.41	
DO21002	158.0	159.48	1.48	0.54	
	159.99	160.70	0.71	0.50	
	169.0	169.77	0.77	4.46	Gossan
	178.0	179.0	1.0	0.37	
	185.86	186.50	0.64	0.39	
	193.0	195.0	2.0	1.33	

DO21011	56.34	56.84	0.50	0.10	
DO21012	8.40	9.0	0.60	0.17	Morgan
	15.80	16.61	0.81	0.11	
	51.17	51.70	0.53	0.33	

* All drill indicated intercepts as reported in this news release are measured along core length and true thickness is yet to be determined.

See Donna Regional Projects Map here

Drill holes DO19-001 and DO21-002 tested a large soil geochemical anomaly at the Gossan Zone which was defined by past programs carried out by Eagle Plains. DO19-001 was the deepening of a 2019 drillhole and returned 9.4 g/t Au over 1.5m from sheared quartz-calcite veins along the contact between an upper limestone unit and a diorite intrusive. The purpose of the hole was to intersect the lower contact of the diorite-porphyry intrusion. The hole ended in a metavolcanic unit and did not intersect the limestone.

DO21-002 was drilled from the same Pad as D09-001, and targeted the hangingwall and footwall contacts of the diorite stock, with surface soil geochemical results of up to 5.3 g/t Au. The best result of 4.46 g/t Au over 0.77m came from a zone of quartz veining stockwork with minor pyrite hosted in diorite.

Drillholes DO21003 - DO21012 were the first drill holes completed at the historic past producing Morgan Mine area. All of the holes intersected a mix of limestone and metavolcanics cut by diorite dykes and local quartz-calcite shears and veins with calc-silicate and lesser chlorite alteration.

2021 Field Program Results

Surface work on the Donna Property in 2021 followed up on targets generated by an extensive data compilation and reinterpretation which incorporated both historic geological and geophysical results and new 2020-2021 airborne radiometric and magnetic survey data. Field assessment of selected target zones included soil and silt-stream geochemical surveys, geophysical guided prospecting, and known historical property viewings. A total of 1219 soil sample, 84 silt sample and 92 rock sample assay results were collected from the Gossan, Morgan, St. Paul, Yeoward, Donna, Irene, and Railroad zones. Highlight sample results include: 510 ppb Au (soil), 930 ppb Au (silt), and 21.1 g/t Au (rock grab). Results from the surface program, in tandem with the data compilation and recent geophysical data results, will be used to prioritize additional field work and follow-up drill targets for subsequent exploration programs.

Precision GeoSurveys Inc. of Langley, BC recently completed a helicopter-borne combined high resolution airborne magnetic, VLF-EM and radiometric geophysical survey at the Donna. A total of 678 line-km of surveying were completed in two separate grids. The results will be released after final compilation and interpretation is completed.

Donna Project Summary

See Donna Project Summary Map here

The core claims of the Donna property were acquired in 2016 by Eagle Plains with additional tenures subsequently added through staking. Certain claims comprising the property are subject to an underlying 2% royalty held by an arms-length third party. The project area is located in the Monashee Mountains within the source headwaters of the historic Kettle River and Yeoward Creek placer gold camps. The claims lie within one of the largest clusters of anomalous values in gold and typical associated pathfinder elements identified in the British Columbia Regional Geochemical Surveys stream-sediment program carried out in the joint Federal - Provincial programs from 1985-1990.

The Donna property is underlain by a sequence of marine sediments comprising carbonaceous black argillite, limestone, and volcanic rocks of Permian to Lower Triassic age. Locally these rocks were intruded by stocks and plugs of mafic-intermediate composition. The project area is considered to hold good potential to host intrusive-related gold mineralization.

Since acquiring the property, Eagle Plains has carried out annual systematic exploration including a 470 line-km geophysical survey in 2017 which followed a comprehensive compilation of all historical work. The property boasts a robust GIS database consisting of rock, soil, silt, till, trench and drill-hole results within and adjacent the property area. In July, 2020, EPL completed the purchase of historical crown grants covering workings documented at the St. Paul and Morgan mines (BCMINFILE 082LSE010), which include shafts, tunnels, winzes and an unknown number of open cuts and trenches, as well as a tramline and stamp mill that operated in the early 1900's. Recorded production from the St. Paul and Morgan deposits for the period 1914-1961 total 392 tonnes containing 5,630 grams of gold, 112,406 grams of silver, 3,720 kilograms of lead and 1,258 kilograms of zinc. Various geological reports and government publications report underground sampling returning values ranging from trace quantities to highs of up to 93.9 g/t (2.74 oz/t) gold and 60.3 g/t (1.76 oz/t) silver over a 0.6m sample width. All historical mine workings are currently inaccessible. The previous results were taken directly from the BCMINFILE descriptions and assessment reports filed with the BCEMPR. 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 at the Donna property.

QA/QC

Geological and geotechnical logging and core sampling were completed on the property in a temporary core facility near the past producing Morgan Mine. 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 Donna 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 all holes reported passed within 3 standard deviations and the blanks returned acceptable values. All of the lab internal standards and duplicates were within acceptable values.

Qualified Persons

The drilling and field program at the Donna was supervised by Jarrod Brown, P.Geo. of TerraLogic. 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.

Update on Kalum Drill Program

Work has been suspended on EPL's Kalum project, currently under option to Rex Resources (see EPL news release July 15, 2021). Work was halted due to equipment failures and the inability to source new equipment, parts and personnel at this time. None of the planned holes were completed to target depths and no samples were sent for analysis. Rex holds the exclusive right to earn a 60-per-cent interest in the property by completing exploration expenditures of $3-million, making cash payments of $500,000 and issuing one million common shares to Eagle Plains over a four-year period. The partners have recently agreed to extend the next cash and share payment deadline from December 31st, 2021 to March 31st, 2022.

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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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.

SOURCE: Eagle Plains Resources Ltd.

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