

Eagle Plains Secures Contractors for Fully Funded Drill Program at the Vulcan Project

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CRANBROOK, April 20, 2023 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) ("EPL" or "Eagle Plains") reports that planning is underway for its upcoming 2023 diamond drill program at the 100% owned Vulcan Project. The planned program is expected to commence in mid-June and will include a minimum of 3,000m (9,842') of diamond drilling at the Hilo & West Basin Zones. The program will be conducted by Terralogic Exploration Inc. of Cranbrook, BC. New Age Drilling Solutions has been contracted to complete diamond drilling activities and helicopter support will be provided by Big Horn Helicopters.

Vulcan is located 30km west of the world-class Sullivan sedimentary exhalative ("sedex") critical metals deposit near Kimberley, BC and is accessible by an extensive network of well-maintained forest service roads. Results from the 2022 drill program were announced previously by Eagle Plains (see news releases December 7th, 2022 and January 18, 2023). Initial observations of core lithologies, mineralogy, alteration and mineral tenor from VU22004 suggest proximity to a sedex-type vent source near the trace of the drill-hole. The 2023 program is being designed to follow-up on the newly discovered mineralized horizons, completing systematic step-out drilling that will test a strong off-hole borehole electromagnetic anomaly and further define stratabound Pb-Zn-Ag mineralization.

2022 Drilling Highlights:

- Drillhole VU22004 intersected primary bedded sulphides (sphalerite-galena), as well as textures, mineral assemblages, garnets and alteration (tourmalinite, sericite) - all indicative of proximity to an exhalative (sedex) source
- BHEM outlined a strong conductivity anomaly along strike to the south-southeast of VU22004 at depths consistent with the mineralized interval
- Previously-reported analytical results for VU22004 include:

11.55m @ 0.46% Zn, 0.02% Pb, 21.48 ppm Cd, 90.65 ppm Sn (545.50-557.05m), including

- 1.50m @ 1.72% Zn, 68.83 ppm Cd, 32.09 ppm Sn (554.58-556.08m), including
 - 0.22m @ 6.46% Zn, 259.00 ppm Cd, 39.10 ppm Sn (554.58-554.80m), and
 - 0.18m @ 3.16% Zn, 126.50 ppm Cd, 26.80 ppm Sn (555.53-555.71m)

Tim Termuende, P.Geo, President and CEO of Eagle Plains commented recently on the upcoming Vulcan program: We are excited to see progress in securing geological personnel and service providers for the upcoming drilling program. Results to date have been extremely encouraging and suggest the presence of a mineralized sedex system at Vulcan. We are confident that the upcoming program will provide important information toward the potential discovery of the source of mineralization delineated in 2022.

Management of Eagle Plains considers the Vulcan project to hold excellent potential for the presence of sedex zinc/lead/silver mineralization. Rocks underlying the Vulcan are within the same sedimentary sequence and host occurrences with mineralization and alteration styles similar to those observed at and adjacent to the now-depleted Sullivan deposit. The Main (Hilo) mineral occurrence at Vulcan returned up to 1.6 % combined lead-zinc over 1.5 metres from rocks near the Lower-Middle Aldridge contact ("LMC"), the same time-stratigraphic horizon which hosts the Sullivan deposit.

The Sullivan mine was discovered in 1892 and is one of the largest sedex deposits in the world. Over its 100+ year lifetime, Sullivan contained a total of 160 million tonnes of ore averaging 6.5% lead, 5.6% zinc and 67 g/t silver, resulting in 298 million ounces of silver, 18.5 billion pounds of lead, 17.5 billion pounds of zinc and significant quantities of associated metals; collectively worth over \$40B at current metal prices. Eagle Plains management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Vulcan property.

Vulcan Project History

Sullivan-style mineralization was first reported in the mid-1950s at Vulcan. During the 1970s and 1980s, Texas Gulf Sulphur and later Cominco completed extensive geophysical work and drilled shallow holes to test for continuous mineralization in areas of the property. The most comprehensive testing occurred in the Hilo area during the early 1990s by Ascot Resources. In 1991 a five-hole, 1003m drill program was completed, with three holes totaling 1535m completed in 1992.

Since acquiring the initial claims on the property in 2002, Eagle Plains has completed an extensive compilation of all existing data, followed in 2006 by a 125 line-km helicopter-borne time-domain geophysical survey flown at 200m spacing. Additional claims were added to the property position as they became available through staking. Systematic geochemical, geological and geophysical programs were conducted by Eagle Plains and its partners from 2011-2019.

In June 2020, Eagle Plains completed a two-hole, 977m drill program to test the LMC along an existing road cut in an area of elevated soil geochemistry and anomalous geophysical features (magnetometer, induced polarization and magnetotellurics). The LMC contact was successfully intercepted in Hole VU20002 with significant alteration suggesting proximity to a hydrothermal source, though no economic mineralization was encountered.

In 2022, Eagle Plains completed a 537 line-km helicopter-borne high-resolution aeromagnetic survey. Geophysics was followed-up with a 3-hole, 1700m diamond drilling program. Hole VU22004 identified sedex-style mineralization at the West Basin zone deeper in the stratigraphic package than historically tested. Analytical results from VU22004 defined the best intercept on the property to date. Results from this program have been used to re-interpret the stratigraphic sequence at the Hilo and West Basin Zones and have identified target stratigraphy considered to hold high potential to host economic mineralization.

Update on the Brownell Lake Project

Eagle Plains has been notified by option partner [Pacific Imperial Mines Inc.](#) ("PPM": TSX-V) that a geophysical program has been completed at the Brownell Lake Project (see news release April 6, 2023). The ground-based electromagnetic survey, totalling 9.5 line-km, was completed by SJ Geophysics of Delta, BC under the supervision of TerraLogic Exploration (Cranbrook, BC). The survey was designed to cover stratigraphy considered to have high potential to host VMS-style mineralization. Preliminary results have delineated multiple strong conductors that are characterized by geophysicists as having a VMS-type signature. Further interpretation and 3D modelling is currently underway to generate drill-ready targets which will be used to form the basis for future work. Detailed results from the survey will be announced once they have been received, compiled and interpreted.

Qualified Person

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 is a well-funded, prolific project generator that continues to conduct research, acquire and explore mineral projects throughout western Canada. The Company was formed in 1992 and is the ninth-oldest listed issuer on the TSX-V (and one of only three that has not seen a roll-back or restructuring of its shares). Eagle Plains has continued to deliver shareholder value over the years and through numerous spin-outs has transferred over \$100,000,000 in value directly to its shareholders, with Copper Canyon Resources and recently Taiga Gold being notable examples.

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.

In late 2022 Eagle Plains announced the formation of a separate division within the Company; Eagle Royalties Ltd. ("ER") which will hold many of Eagle Plains' diverse portfolio of royalty assets. The restructuring will enhance the valuation of Eagle Plains' extensive royalty interests, enabling ER to market and develop its royalty assets while seeking additional royalty acquisition opportunities. Eagle Plains' royalties cover a broad spectrum of commodities on projects controlled by Cameco Corp., Iso Energy Corp., Denison Mines Corp., Skeena Resources Ltd. and Hecla Mining Co./Banyan Gold Corp., among others. Eagle Plains will continue to focus on its core business model of acquiring and advancing grassroots critical- and precious-metal exploration properties.

Expenditures from 2011-2022 on Eagle Plains-related projects exceed \$30M, the majority of which was funded by third-party partners. This exploration work resulted in approximately 45,000m of diamond-drilling and extensive ground-based exploration work facilitating the advancement of numerous projects at various stages of development.

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.

On behalf of the Board of Directors

"Tim J. Termuende"
President and CEO

For further information on EPL, please contact Mike Labach at 1 866 HUNT ORE (486 8673)
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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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