

Eagle Plains/NevGold Subsidiary Execute Option Agreement for Multiple British Columbia Critical Metal Projects

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CRANBROOK, May 31, 2023 - [Eagle Plains Resources Ltd.](#) ("EPL":TSX-V, or "Eagle Plains") has executed an option agreement with 1416753 BC Ltd. ("141"), a subsidiary of NevGold ("NevGold"), a BC corporation, whereby 141 may earn a 100% interest in the Acacia, Lost Horse, FinLith, Surprise and Toodoggone Projects. NevGold intends to prepare 141 for a future subsequent going public transaction through either a spin-out, merger, or sale. The projects are owned 100% by Eagle Plains, with certain projects subject to underlying royalties.

Under the terms of the agreement, 141 may earn a 100% interest in the properties by completing \$1,000,000 in exploration expenditures over two years and issuing 10,000,000 141 shares. A 2% NSR on some of the properties has been reserved for Eagle Plains. Planning is underway for 2023 work on the properties, which will be managed by Terralogic Exploration Inc., a wholly owned subsidiary of Eagle Plains.

BC Project Summaries

Acacia (VMS)

The 4857ha Acacia Project, located 60 km NE of Kamloops, BC is considered to have excellent potential for hosting volcanogenic massive sulphide ("VMS") deposits. These deposits typically contain both base and precious metals, and occur in clusters and/or stacked lenses. The property covers a fertile stratigraphic assemblage which hosts a number of nearby, on-strike base and precious-metal VMS deposits including the Rea Gold, K7, Twin 3 and past-producing Samatosum Mine, located approximately 2.5 km northwest of current property boundary. Past drilling within target stratigraphy northwest of current property boundary returned values from trace quantities up to 10.6 g/t Au, 335.3 g/t Ag, 3.13 % Zn, 2.74% Pb, and 0.55% Cu over 2.37 m. 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 Acacia property.

Extensive work in the area was completed following the discovery of the Samatosum and Rea deposits in the mid-1980s. Geological mapping, geophysical surveys, thousands of soil samples and over 125 drill-holes were completed in target stratigraphy within 4.0 km of the current Acacia claim boundaries. Previous fractured ownership and the cessation of work in the 1990s resulted in large gaps in drilling of high-potential stratigraphy within current Acacia property boundaries.

A comprehensive compilation and target generation exercise was completed by Eagle Plains in early 2017 which included 13,461 soil, 1023 rock and 51 silt samples, 45 trenches, 26 drill-holes and numerous geological and geophysical surveys from past operators Homestake Minerals, Omni Resources, Falconbridge Copper and Esso Minerals.

The project is fully permitted with a Multi Year Area Based Permit issued through the BC Ministry for Energy, Mines and Low Carbon Innovation.

Lost Horse (Cu-Au)

The 2170 ha Lost Horse project is located 27 km southwest of Clearwater, BC. The exploration targets at Lost Horse are low sulphidation epithermal gold veins and Cu-Au porphyry mineralization. Grab samples collected on the property in 2021 returned from trace values up to 2.99 g/t Au. Rock grab samples are

selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property.

FinLith

The 2170 ha Finlith project is located 35 km northwest of Cranbrook, BC. The property is underlain by a Cretaceous age granitic batholith as well as Proterozoic age pegmatitic intrusions. Numerous beryl occurrences have been documented on the property which is thought to be prospective for lithium.

Surprise / Toodoggone

The Surprise (4491 ha) and Toodoggone (7154 ha) are early-stage projects that were acquired based on favorable regional geochemical results and prospective geology that indicate the potential for lithium mineralization.

Qualified Person

Technical information in this News Release has been reviewed and approved by C.C. Downie, P.Geo., a director and officer of Eagle Plains, hereby identified as the "Qualified Person" under N.I. 43-101.

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. Eagle Plains latest spinout, Eagle Royalties (CSE:ER) was listed on May 24, 2023, and holds a diverse portfolio of royalty assets.

Eagle Plains core business is acquiring grassroots critical- and precious-metal exploration properties. 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.

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 of Eagle Plains

"C.C (Chuck) Downie, P.Geo"
Vice President, Exploration and Director

For further information on EPL, please contact Mike Labach at 1 866 HUNT ORE (486 8673)
Email: mgl@eagleplains.com or visit our website at <https://www.eagleplains.com>

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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