# Eagle Plains and Xcite Execute Option Agreement for Multiple Athabasca Basin Uranium Projects

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CRANBROOK, December 14, 2023 - Eagle Plains Resources Ltd. (TSXV:EPL) or ("Eagle Plains") has executed six individual option agreements with Xcite Resources Inc. ("XRI": TSXV, or Xcite) a BC corporation, whereby Xcite may earn up to an 80% interest in six individual uranium projects totalling 5905 ha located near Uranium City in northern Saskatchewan.

Under the terms of the agreement, Xcite may earn an 80% interest in each individual property by completing CDN$3,200,000 in exploration expenditures, issuing 750,000 common shares of Xcite and making cash payments to Eagle Plains of CDN$55,000 over four years, for an aggregate of CDN$19,200,000 in exploration expenditures, 4,500,000 shares and $330,000 in cash to Eagle Plains. Upon Xcite fulfilling the terms of any or all of the earn-in agreements, an 80/20 joint venture will be formed, with Eagle Plains retaining a carried interest in all expenditures until delivery by Xcite or its assigns of a bankable feasibility study. During the option earn in period, XRI will be appointed as operator, and EPL will manage the exploration programs under the direction of a joint technical committee. The projects are owned 100% by EPL, who will retain an underlying 2% NSR royalty on the each of the properties.

Tim Termuende, P.Geo. President and CEO of Eagle Plains commented recently on the transaction: "We are excited to partner with Xcite to accelerate exploration of the Uranium City projects. Considering the rich production history of many of the individual projects, we welcome the opportunity to conduct modern exploration methods combined with continually advancing geological understanding of the genesis and controls of uranium mineralization known to exist there."

Chris Cooper, Xcite's Chairman of the Board commented, "We are pleased to enter the world's best uranium district with a premier portfolio of properties that have demonstrated high-grade surface showings with a strong potential for a world-class discovery. This transaction will lead us to the forefront of the energy metal arena and allow our shareholders to capitalize on the emerging uranium market."

Athabasca Basin History and Mineralization

The Beaver River, Black Bay, Don Lake, Gulch, Larado, and Smitty projects are located in the Beaverlodge District near Uranium City in the Lake Athabasca region of Saskatchewan. Occurrences of uranium mineralization are abundant in the Uranium City area and have been explored and documented since the 1940s. The Beaverlodge camp was the first uranium producer in Canada, with historic production of approximately 70.25 million pounds of $U_3O_8$ between 1950-1982, from ore grades averaging 0.23% $U_3O_8$. The two largest producers were the Eldorado Beaverlodge (Ace-Fay-Verna) mine and the Gunnar uranium mine. The Beaverlodge area has seen limited uranium focused exploration since the early 1990's.

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 subject properties.

Beaverlodge-style uranium deposits host structurally controlled, high grade mineralization in veins and breccia-fills within basement rocks. Mineralization often occurs at geological contacts and consists of structures filled with hematite, chlorite and graphite associated with pitchblende (an ore mineral of uranium).

See Athabasca Basin Area Map here

Athabasca Basin Project Summaries

Beaver River (1455 ha)

- four SMDI occurrences
- grab samples from VIC U-Cu-Ni occurrence (SMDI 1553) returned from trace values up to 27.62% $U_3O_8$, 36.30% $U_3O_8$ and 29.70% $U_3O_8$ (AF 74O05-0051); mineralized zone approximately 1097m in length (AF 74O05-0066)
- Rock chip samples at SMDI 1994, 800m southeast of VIC occurrence, returned $U_3O_8$ values of 29.89% over 29.2cm, 18.09% over 15.2 cm and 3.09% over 60.9 cm (AF 74O05-0077)

Black Bay (1114 ha)

- six SMDI occurrences
- Black Bay Uranium Mine (SMDI 1296) discovered in 1953; mineralization developed in three main shoots discovered along a strike length of approximately 152.4m (500') and a down-dip distance of 731.5m (2400'); 1355 tons produced at 0.17% $U_3O_8$
- Grab samples from drill core at Bluegrass U Zone (SMDI 1295), located 600m northwest of Black Bay Mine, returned 16.74% $U_3O_8$ and 9.64% $U_3O_8$ at a depth of 12.8m

Don Lake (524 ha)

- six Saskatchewan Mineral Deposit Index ("SMDI") occurrences
- discovered in 1950 by Eldorado Mining and Refining
- drilling at Don Lake A,B, and C Zones (SMDI 1393) returned values of 10.7% $U_3O_8$ over 0.3m in DDH No. 23 and 2.14% $U_3O_8$ over 0.67m in DDH No.6 from a sheared and brecciated granite (AF 74N10-0422)
- A Zone mineralization continuous over approximately 213m

Gulch (1685 ha)

- 20 km SW of Uranium City
- four SMDI occurrences
- uranium mineralization associated with regional Black Bay structure
- 1953-57 underground development at Gulch Uranium Mine (SMDI 1221) outlined 11 mineralized shoots
- 1954 trenching at Lucy (SMDI 1223) returned values from below detection to up to 0.37% $U_3O_8$ over 3m
- Duvex Oils and Mines Radioactive Zones (SMDI 1224) grab samples returned values from trace up to 2.23% $U_3O_8$
- Last documented work in 2015 concluded that anomalous U mineralization was structurally controlled similar to the past-producing Gulch uranium mine and further work, including deeper drilling, was recommended for the property

Larado (245 ha)

- 10km S of Uranium City along Saskatchewan Provincial Highway 962
- 3 SMDI occurrences
- Larado Uranium Mine (SMDI 1228) saw extensive underground development and production from 1953-1960; structurally controlled uranium mineralization associated with graphite and pyrite
- Pitchie Uranium Zone (SMDI 1229) is located 850m southwest of the Larado Mine; main zone uranium mineralization exposed on surface for 91m; historical work includes approximately 50 diamond drill holes, the majority of which were less than 100m in length

Smitty (849 ha)

- 2 SMDI occurrences
- uranium mineralization first discovered in 1950
- underground development started in 1952 with a shaft and a number of sublevels
- in 1954 the Smitty became the first privately owned uranium producer in Canada with mineralized material shipped to the nearby Eldorado mill

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

The above results were taken directly from the SMDI descriptions and assessment reports filed with the Saskatchewan government. 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 on the subject properties. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.

Eagle Plains currently holds a 100% interest in 19 individual projects comprising a total of 36,350 ha of mineral dispositions in Saskatchewan covering both basement and unconformity hosted uranium targets. The projects range from early-stage grassroots to drill ready and are distributed throughout the prospective Athabasca Basin including the Patterson Lake South (PLS), Beaverlodge, and Dufferin-Centennial camps. A detailed compilation and interpretation of available data from historical work programs has begun and will lead to recommendations for future work.

See EPL Saskatchewan U Project Map here

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

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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.

SOURCE: Eagle Plains Resources Ltd.

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