

Eagle Plains' Partner Rockridge Completes 3D Geophysics Modeling which Identifies 15 km Strike Length of Electromagnetic Conductors

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Prepares for Fully-Funded Upcoming Drill Program at Knife Lake High-Grade Copper Project, Saskatchewan

CANBROOK, June 29, 2022 - Eagle Plains Resources (TSX-V:EPL) is pleased to announce that option partner [Rockridge Resources Ltd.](#) (TSX-V:ROCK) (OTCQB:RRRLF) (Frankfurt:RR0) ("Rockridge") has completed 3D Geophysical Plate Modelling of the recently acquired VTEM data which will be used to further refine targeting for an upcoming drill program starting in mid-July 2022 at the Knife Lake High-Grade Copper VMS Project located in Saskatchewan, Canada (the "Knife Lake Project" or "Property"). Rockridge is fully funded and permitted for this drill program.

The VTEM survey data displays up to 15 km strike length of highly conductive near-surface anomalies hosted in prospective stratigraphy in regional target areas. The regional target areas, which include the Gilbert Lake Targets, were previously identified through geological mapping, surface sampling and geochemical analyses as stratigraphy with high potential to host valuable copper occurrences and other sulphide mineral occurrences. This stratigraphy is interpreted to be the same horizon that hosts the Knife Lake Deposit.

Rockridge holds the exclusive option from Eagle Plains to acquire a 100% interest in the Property that covers the Knife Lake Cu-Zn-Ag-Co VMS deposit (details following). The contiguous claims are located approximately 50 km northwest of Sandy Bay, Saskatchewan. A 357kV powerline runs within 16 km of the Knife Lake Deposit area.

See Knife Lake VMS Project Location Map [here](#)

Rockridge's CEO, Jonathan Wiesblatt, commented: "We are very excited for the upcoming drilling at our flagship asset and look forward to potentially making a new discovery and advancing the project. The 3D modeling of the five plates has confirmed our strategy that the Gilbert Lake Target will be the primary focus on this upcoming drill program in mid-July 2022. The project remains an exciting exploration story that can offer investors exposure to a top mining jurisdiction and to commodities in high demand such as copper, cobalt and zinc. We look forward to updating our shareholders in the coming weeks."

Updates for the Upcoming Diamond Drilling Program

The focus of the 2022 drill program will be on the highly prospective Gilbert Lake target area. The Gilbert Lake targets were identified from the results and interpretation of the 2021 geophysical, drill and field programs. Results from these programs show that airborne VTEM surveys can successfully identify zones of VMS-style mineralization hosted in favourable stratigraphy on the property. Additionally, Rockridge has now finalized the 3D modeling of the VTEM data focusing on the highest-priority drill targets for the upcoming program. Rockridge has signed all major contracts including the drill contractor, camp construction, and helicopter rental. The drill program is scheduled to commence in mid-July 2022. Rockridge has also received its Exploration Permit which expires in February 2024 and hence can conduct drilling, geophysical works and prospecting.

Knife Lake Geology and History

The Knife Lake Deposit is interpreted to be a remobilized VMS deposit. The stratabound mineralized zone is approximately 15m thick and contains copper, silver, zinc, gold and cobalt mineralization which dips 30° to

50° eastward over a known strike-length within the claim area of 3,700 metres, and a known average down-dip extension of approximately 300 metres.

See Knife Lake Deposit Map [here](#)

The deposit is hosted by felsic to intermediate volcanic and volcanoclastic rocks which have been metamorphosed to upper amphibolite facies. The deposit contains VMS mineralogy which has been significantly modified and partially remobilized during the emplacement of granitic rocks. The mineralization straddles the boundary between two rock units and occurs on both limbs of an interpreted overturned fold.

Rockridge has completed twenty-four holes consisting of 3096 metres of diamond drilling in the 2019 and 2021 winter drilling programs. This represented the first drilling on the property since 2001. Both programs have given Rockridge's technical team valuable insights into the property geology, alteration, and mineralization that will be applied to future regional exploration on the highly prospective and underexplored land package.

See Knife Lake Project VTEM and Grab Sample Survey Map [here](#)

Highlights from the drill programs include previously reported hole KF19003 which intersected net-textured to semi-massive sulphide mineralization from 11.2m to 48.8m downhole. This 37.6 metre interval returned 2.03% Cu, 0.19 g/t Au, 9.88 g/t Ag, 0.36% Zn, and 0.01% Co for an estimated 2.42% CuEq.

In August 2019, Rockridge announced a maiden NI 43-101 resource estimate for the Knife Lake deposit which consisted of a pit-constrained indicated resource of 3.8 million tonnes at 1.02% CuEq and an inferred resource of 7.9 million tonnes at 0.67% CuEq using a 0.4% CuEq cut-off. For more information, please refer to the News Release dated August 14th, 2019 or the NI 43-101 Technical Report on the Mineral Resource Estimate for the Knife Lake Property, Saskatchewan dated September 27, 2019, filed on Sedar.

Knife Lake Option Agreement Details

To earn a 100% interest in the Knife Lake Project, Rockridge has agreed to make a cash payment to Eagle Plains of \$150,000 (complete), issue up to 5,550,000 common shares of Rockridge (4,550,000 shares issued to date) and complete \$3,250,000 in exploration expenditures over four years. Eagle Plains will retain a 2% net smelter royalty ("NSR") on certain claims which comprise the project area. Under the terms of the agreement Rockridge is designated as the Operator of the project.

Qualified Person

Kerry Bates, P. Geo., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and a Geologist employed by Eagle Plains Resources, has reviewed and approved the scientific and technical disclosure in this news release relating to the Knife Lake Project.

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. Eagle Plains also holds significant royalty interests in western Canadian projects, covering a broad spectrum of commodities on projects controlled by Cameco Corp., Iso Energy Corp., Denison Mines

Corp., Skeena Resources Ltd. and Alexco Resource Corp./Banyan Gold Corp., among others. Management's focus is to advance its most promising exploration projects. 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 2011-2021 on Eagle Plains-related projects exceed \$27M, the majority of which was funded by third-party partners. This exploration work resulted in approximately 42,000m 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

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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