

Eagle Plains Provides Update on Lost Horse Copper-Gold Project / Announces Termination of Agreement With 1416753 B.C. Ltd

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CRANBROOK, August 15, 2024 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL), or ("Eagle Plains") announces that 1416753 B.C. Ltd. ("1416753" has defaulted on the performance requirements of the Option Agreement between 1416753 and Eagle Plains on the Acacia, Finlith, Lost Horse, Surprise and Toodoggone Projects. Eagle Plains has formally notified 1416753 that the Option Agreement is terminated.

See Lost Horse Project Summary Map here

The 3,759ha Lost Horse property is located in South-Central British Columbia, 99 km north of Kamloops and 27 km west-southwest of Clearwater. Eagle Plains has recently received a 5 year MYAB permit for the Lost Horse, which includes provisions for trenching and diamond drilling.

There is a single BC Minfile occurrence on the property, and many significant Minfile occurrences in the areas immediately adjacent to the property boundaries. These include polymetallic veins in healed fault breccia zones to the southeast of the property (HC Gold, HC Silver, and PGR showings), skarns along the margins of dioritic intrusions to the south of the property (Silver, Wandering Dog, and Pycu showings), and brecciated sedimentary and volcanic rocks hosting anomalous copper, molybdenum, lead, and zinc to the north of the property (RO and FL showings).

The property area is underlain by arc volcanic, plutonic, and sedimentary rocks belonging to the Quesnel Terrane that hosts several important mines in southern British Columbia. It covers known gold-silver-copper-molybdenum-zinc veins and is a prospective target for copper-gold porphyry mineralization. Outcrop exposure is generally low with the majority of outcrop/subcrop occurring along road cuts.

The earliest recorded work in the Lost Horse area dates to the 1930s, following the discovery of the Lakeview copper-skarn occurrence (BC Minfile 092P 010) which resulted in several pits and an adit being completed. Exploration activity renewed in the 1960's for porphyry-style copper mineralization. Between 1966 to 1989, portions of the current property were part of larger projects belonging to United Copper Corporation Ltd., Imperial Oil Limited, SMD Mining Co. Ltd., and BP Exploration Canada Limited. These companies conducted programs which included soil geochemical sampling, geological mapping, trenching, geophysical surveying, percussion drilling, and diamond drilling.

From 1988 through to 2009, exploration activity focus shifted to auriferous veins and alteration zones. Lancer Resources Inc. and Rat Resources Ltd. conducted several soil sampling, trenching, and drilling programs in 1988/89 within the current property boundaries. From 1992 to 1995, R.C. Wells, P.S. Watt, and Electrum Resource Corp. conducted a series of small rock sampling, soil sampling, and stream-silt sampling programs with rock grab samples returning from below detection up to 2.27 g/t Au, 2.05 g/t Au,

7.78 g/t Au (Zone A) and 1.39 g/t Au, 5.66 g/t Au (Road Zone) (BC AR23716). In 1995 and 1997, Cambridge Minerals Ltd. completed a trenching and drilling program (Road Zone) which returned 7.95 g/t Au over 0.5m (BC AR24122) and 0.735 g/t Au (BC AR24827) over 2.4m, respectively. From 1998 to 2009, Christopher James Gold Corp., Electrum Resources Corp., and Lithic Resources Ltd. completed a number of smaller rock sampling, stream-silt sampling, airborne, trenching, and geophysical surveying programs.

Eagle Plains Work Programs

In 2022, TerraLogic Exploration Inc. conducted an exploration program at the Lost Horse Property on behalf of Eagle Plains Resources Ltd. which included soil sampling, stream silt sampling, rock sampling, and geological mapping. The program was successful in confirming gold-silver-zinc mineralization on the

property. Gold-silver-zinc mineralization is primarily related to extensional, brecciated, sulphide-bearing quartz veins hosted in altered andesite host rock. The results returned from this program indicated that the Lost Horse property has significant prospective potential. Observations in 2022 suggest that mineralization on the property is likely related to low-sulphidation epithermal veining which could also indicate a buried, mineralized porphyry in the region.

TerraLogic Exploration recently completed the 2024 field program at the Lost Horse. Fieldwork included mapping and prospecting, till sampling and tight spaced soil sampling in areas of interest identified with past work. Results from the 2024 program are pending.

The property is 100% owned by Eagle Plains Resources with part of the property subject to an underlying 0.5% Net Smelter Royalty in favor of an arms-length third party. The Lost Horse project is available for option and Eagle Plains is actively seeking partners.

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 MINFILE descriptions and assessment reports filed with the BC 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.

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, with a focus on critical metals integral to an increasingly electrified, decarbonized economy.

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 Taiga Gold Corp. being notable examples. Eagle Plains latest spinout, [Eagle Royalties Ltd.](#) (CSE:ER) was listed on May 24, 2023, and holds a diverse portfolio of royalty assets throughout western Canada.

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 2010-2023 on Eagle Plains-related projects exceed \$38M, the majority of which was funded by third-party partners. This exploration work resulted in approximately 50,000m 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"
President and CEO

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