

Cranbrook, British Columbia (FSCwire) - [Eagle Plains Resources Ltd.](#) (TSX-V:EPL) (“EPL” or “Eagle Plains”) has recently received a summary report from option partner [Silver Standard Resources Inc.](#) (TSX: SSO) (NASDAQ: SSRI) (“Silver Standard”) outlining progress and future plans for EPL’s 100%-owned Fisher project located 125km east of LaRonge, Saskatchewan. The project is contiguous to the north, south and east with Silver Standard’s Seabee Gold Operation. Silver Standard holds an exclusive option to earn up to an 80% interest in the 34,000 ha property by completing \$4M in exploration expenditures, including \$400,000 already incurred for the 2016 exploration program, and making \$3.3M in cash payments to EPL (see details below- all figures in Canadian dollars).

Highlights

- Detailed geological compilation and geophysical interpretation completed
- Permits approved by Government of Saskatchewan
- 8km winter road completed, providing seasonal land access from the Seabee Gold Operation
- Diamond drill, fuel, heavy equipment and lumber successfully transported to site
- Fieldwork expected to commence in early June and continue until Fall 2017
- 2017 exploration program budget set at approximately \$1M

See Fisher area 2017 exploration highlights map [here](#).

The overall objective of the 2017 exploration program is to build a Mineral Resource base on the Fisher property. To achieve this objective, the exploration team will focus on improving and refining the geological and structural framework of the Fisher property, further evaluating and testing historical mineral occurrences and identifying additional mineralization in setting similar to those currently being mined at the Seabee Gold Operation.

The 2016 exploration program conducted by Eagle Plains and funded by Silver Standard verified certain similarities to those seen at the Seabee Gold Operation, including host lithologies and contact relationships, style of mineralization, and presence of multiple fault systems that allowed for high fluid-flow regimes. The Seabee Gold Operation has been in continuous production since 1991 and has produced approximately 1.2M ounces of gold from the Seabee and Santoy deposits. As reported by Silver Standard in its news release dated February 23, 2017, as at December 31, 2016, the Seabee Gold Operation includes the following estimated Mineral Reserves and Mineral Resources: Proven and Probable Reserves of 360,000 ounces of gold at an average grade of 8.19 g/t; Measured and Indicated Resources of 570,000 ounces of gold at an average grade of 7.99 g/t; and Inferred Resources of 640,000 ounces of gold at a grade of 7.74 g/t. Silver Standard recently reported uncut drill intercepts grading up to 1,004 g/t gold over 1.6m and 3,887 g/t gold over 0.4m (true widths) at its Santoy Gap deposit, located approximately 3km northwest of the Fisher property boundary (SSO news release- May 1, 2017). *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.*

Ore geology at the Seabee Gold Operation consists of high-grade vein mineralization associated with volcanic and mafic intrusive rocks which have been structurally disrupted by splays of the deep-crustal Tabbernor Fault system. The Seabee Gold Operation and the Fisher project overlie the Pine Lake greenstone belt. Mineralization at the Seabee Gold Operation is affiliated with the more westerly-oriented Laonil Lake shear zone which is a splay of the north-trending Tabbernor Fault. Field and underground observations at the Seabee Gold Operation indicate that shear structures nucleated at contacts between felsic intrusive and mafic intrusive or volcanic lithologies, with high-grade zones forming at fault intersections.

Details of the Fisher Option Agreement

To earn a 60% interest over four years, Silver Standard paid \$100,000 to Eagle Plains on signing of the agreement, and has agreed to complete \$4,000,000 in exploration expenditures, and make annual cash payments of \$75,000 for each of the four years of the option period. Silver Standard funded the \$400,000 2016 exploration program completed by Eagle Plains (see news releases July 18, 2016 and September 12, 2016), which is included in the \$4,000,000 exploration expenditures. Once the 60% earn-in has been completed, Silver Standard has a 90-day, one-time option to earn an additional 20% interest (for a total of 80%) by making a cash payment of \$3,000,000 to Eagle Plains, at which time an 80/20 joint venture will be formed to further advance the property. Eagle Plains will retain a 2.5% Net Smelter Return (“NSR”), subject to reduction on certain claims by underlying NSR agreements. Eagle Plains’ NSR may be reduced by 1% at any time upon payment of \$1,000,000 by the joint venture. In addition, Eagle Plains will receive advance royalty payments of \$100,000 annually from the joint venture until commencement of commercial production.

Additional Eagle Plains Projects in the Area

Eagle Plain’s 100%-owned Orchid and Chico projects are located south of the Fisher property and contain similar

geology and mineralization as the Fisher project (see location map). Both properties overlie significant strike-lengths of the Tabernor structure in addition to hosting mineralized splay structures interpreted to be related to the Tabernor. [Aben Resources Ltd.](#) (TSX-V-ABN) (“Aben”) holds an option to earn up to an 80% interest in the Chico property by completing \$3.5M in exploration expenditures, issuing 2.5M shares of Aben and making \$150,000 in cash payments to Eagle Plains.

Orchid Project Update:

The Orchid project was staked by Eagle Plains in 2014 and was optioned to North Arrow Minerals who explored the property for its diamond potential until relinquishing the option in 2016. The property has historically been explored for its gold potential since the mid-1980s and contains numerous high-grade mineral occurrences grading from trace values to highs of 41.3 g/ton (Orchid Au Zone), 19.2 g/ton Au (Tim’s Showing), 12.7 g/ton (Eureka), and 8.5 g/ton (Terra Zone) as well as significant Ag (144.5 g/ton), Cu (3.9%), and Mo (1300 ppm)- *all values returned from grab samples*.

In 2016, a high-resolution airborne magnetometer survey was completed on the property. Eagle Plains is currently preparing for an aggressive exploration program scheduled to commence in June, 2017. Fieldwork will include trenching, geological mapping and soil geochemical sampling. Eagle Plains is seeking joint-venture participation to further advance the Orchid project.

About Eagle Plains Resources

Based in Cranbrook, B.C., Eagle Plains continues to conduct research, acquire and explore mineral projects throughout western Canada. 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. Managements’ current focus is to preserve its treasury while advancing its most promising exploration projects. In addition, Eagle Plains continues to seek out and secure high-quality, unencumbered projects through research, staking and strategic acquisitions. Since 2012, Eagle Plains has added to its portfolio a number of new projects exceeding 130,000 ha targeting mainly gold, uranium and base-metals in Saskatchewan, a highly-prospective mining jurisdiction which was recently recognized by the Fraser Institute as the best place in the world in terms of Investment Attractiveness. 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 2011-2016 on Eagle Plains-related projects were approximately \$16.0M, which was funded by Eagle Plains and, for the most part, by third-party partners. This exploration work resulted in approximately 15,000 m of diamond-drilling and extensive ground-based exploration work facilitating the advancement of numerous projects at various stages of development.

Technical aspects of this news release have been reviewed and approved by Jarrod Brown, P.Geo.

On behalf of the Board of Directors

“Tim J. Termuende”

President and CEO

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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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