

Eagle Plains Acquires Additional Knife Lake Area Claims and Airborne Geophysical Data

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Cranbrook, British Columbia (FSCwire) - [Eagle Plains Resources Ltd.](#) (TSX-V: [EPL](#);) has acquired by staking and purchase, a significant block of claims that cover a regional VMS target area centered approximately 50km NW of Sandy Bay, Saskatchewan. The recently staked claims consist of 76 individual blocks comprising 77,789 ha surrounding the Knife Lake VMS deposit, which saw extensive exploration from the late 1960's to the 1990's, with the last documented work program completed in 2001 (see EPL news release December 6th, 2017). The recently-staked claims are 100% owned by Eagle Plains and carry no underlying royalties or encumbrances.

Eagle Plains also purchased 2 dispositions comprising 1821.7 ha located adjacent to and directly west of the Knife Lake deposit from C. Knudsen, an arms-length third-party. Consideration for this purchase is \$1,092.99 cash and 125,000 voting class common shares of Eagle Plains. Mr. Knudsen will retain a 1% NSR which may be purchased by Eagle Plains at any time.

The property purchase and staking activity followed the acquisition by Eagle Plains of a proprietary digital airborne geophysical data package from a regional survey flown over the area in 1996 and 1997. The heli-borne survey was flown with a DIGHEM^V multi-coil, multi-frequency electromagnetic system, supplemented by a high sensitivity Cesium magnetometer and a four-channel VLF receiver. The survey consisted of 11,166 line-km at a 200 meter line spacing with an additional 1767 line-km of detailed survey flown at between 50-150 meter line spacing. Current replacement cost for the data is estimated to be approximately \$1.3 million.

Knife Lake Geology and History

The Knife Lake deposit lies within the Scimitar Complex, which is believed to be the disconnected, northwest extension of the northern Flin Flon domain and the Amisk Volcanic package, which hosts massive sulphide mineralization in the Flin Flon-Snow Lake mining district, the most prolific greenstone belt in Canada. Since the initial discovery of mineralization in 1915, the Flin Flon camp has produced over 170 million tons of sulphide ore from 31 VMS deposits worth in excess of C25 billion dollars. (2002 NRC, Current Research). Exceptionally high Au contents of many of these deposits, including Flin Flon (62.4 Mt @ 2.6 g Au/t) and Lalor (8.8 Mt @ 4.6 g Au/t in the Au zone), make them particularly attractive exploration targets. *This information is provided only as historical reference. 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.*

Knife Lake is interpreted to be a remobilized VMS deposit. The stratabound mineralized zone is approximately 15 m thick and contains copper, silver, zinc and cobalt mineralization which dips 30° to 45° eastward over a strike-length of 4,500 m, with an average horizontal width of approximately 300 m.

The deposit is hosted by felsic to intermediate volcanic and volcanoclastic rocks which have been metamorphosed to upper amphibolite facies. The deposit is typical of 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 overturned local fold.

Drilling has outlined a series of stratabound ore lenses which are controlled by complex geological structures. In the copper mineralized zone, significant thickening of the mineralization occurs near the central portion of the deposit. Sulphides and rare native copper are visible in outcrop. Massive sulphides consist of 25 to 60% pyrrhotite and 0.2 to 10% chalcopyrite mineralization. Pyrite is present as irregular disseminations and masses. Locally, up to 8% sphalerite (zinc mineralization) is present.

The first documented work in the Knife Lake showing area occurred between 1969-1973, consisting of

ground and airborne geophysical surveys and extensive soil geochemical sampling. The discovery drill-hole, collared in September, 1969, returned 2.37% Cu over 4.48m from 19.96-24.44m, including 3.5% Cu over 2.5m from 20.27-22.77m. A total of 96 diamond drill holes (8,232m) were completed between 1969-1971 and in 1973 Straus Exploration announced a maiden resource on the Knife Lake Deposit.

Hudson's Bay Exploration and Development Company Ltd. later carried out a regional Airborne EM geophysical survey in the Knife Lake & Scimitar Lake area, followed up by geological mapping, prospecting, ground geophysics and diamond drilling. The property was subsequently optioned Copperquest Incorporated in 1989, which carried out further geophysical and geochemical surveys and optioned the property to Leader Mining International in 1996. Between 1996 and 2001, Leader flew various airborne geophysical surveys in the area, including EM, magnetic, and gravity surveys. This was followed up with stripping and trenching of the outcropping deposit area. Ground TEM, magnetic, ground IP/Resistivity and VLF-EM surveys were completed over and adjacent to the main deposit area.

Between 1996 and 1998, Leader completed 315 drill holes, outlining a broad zone of mineralization occurring at less than 100 meters depth (AF 63M-0006, Report 10). Late in 1998, Leader published the geological reserves of the deposit, reporting a drill-indicated resource of 20.3 million tonnes grading 0.6% Cu, 0.1 g/t Au, 3.0 g/t Ag, 0.06% Co and 0.11% Zn. It was suggested that 11.0 million tonnes grading 0.95% Cu could be mined using an open pit. (SMDI 0406) *Eagle Plains management considers these estimates to be historical in nature and cautions that a Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves in accordance with National Instrument 43-101. These estimates do not comply with current definitions prescribed by National Instrument 43-101 or the Canadian Institute of Mining, and are disclosed only as indications of the presence of mineralization and are considered a target estimate to help guide additional work. The historical models and data sets used to prepare these historical estimates are not available to Eagle Plains, nor are any more recent resource estimates or drill information on the Property.*

A 357kV powerline has recently been completed to within 16km of the Knife Lake Deposit area, greatly enhancing the project's infrastructure.

Future Plans

As well purchasing the adjacent claims and geophysical data, Eagle Plains has secured access to all available drill-core which was used to calculate the historical resource published by Leader Mining in 2001. Over 400 drill-holes have been completed in and around the current property boundaries, with much of the drill core stored under cover and in pristine condition. The company has recently retained an experienced VMS specialist to create a comprehensive GIS database which will facilitate completion of an updated resource estimate. Resources will also be directed toward assessing the exploration potential of the regional area, with a detailed compilation and targeting exercise planned for the second quarter of 2018.

Charles C. Downie, P.Ge., a qualified person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has prepared, reviewed, and approved the scientific and technical disclosure in the news release.

Proposed Plan of Arrangement-Taiga Gold Corp.

As announced on October 23rd, 2017, Eagle Plains intends to spin-out specific Saskatchewan gold exploration properties in the Seabee/Santoy area, including the Fisher Project, to a new publicly-listed entity named Taiga Gold Corp. on a 2:1 ratio (1 share of Taiga for 2 shares of Eagle Plains) through a plan of arrangement expected to be completed in early 2018.

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 second 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 2011-2017 on Eagle Plains-related projects were approximately \$16.5M, 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.

On behalf of the Board of Directors

“Tim J. Termuende”

President and CEO

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