

Eagle Plains, Canex Energy Execute Option Agreement for Olson Gold Project, Saskatchewan

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CRANBROOK, October 24, 2019 - Eagle Plains Resources Ltd. (TSXV:EPL), ("Eagle Plains") has executed an option agreement with [Canex Energy Corp.](#) ("CSC.H" "Canex") whereby Canex may earn up to a 75% interest in the Olson property (the "Property") located 100 km east of La Ronge, northern Saskatchewan. Under terms of the agreement (subject to regulatory approval), Canex may earn its' interest in the 3800ha property by completing exploration expenditures of \$3,000,000, making cash payments of \$250,000 and issuing 1,000,000 voting class common shares to EPL over a 4 year period. Details of the option agreement are outlined below.

Olson Project Summary:

The Olson project is host to regionally-sheared, highly-strained meta-volcanic rocks which are considered to be prospective for orogenic gold mineralization. The Olson project area is host to 29 mineral occurrences defined by historical geological mapping, prospecting, trenching and 4700 m of diamond drilling. Historical drilling has intersected 7.5 m grading 2.07 g/t Au including 13.00 g/t Au over 0.65 m and grab samples of up to 105.52 g/t Au. The project is considered to be significantly underexplored, with known gold occurrences open at depth and along strike. Results are historical in nature and have not been confirmed by Eagle Plains/Canex but are considered to be reliable and will form a basis for ongoing work.

In 2018, Eagle Plains and a previous partner completed a detailed compilation of existing data, followed by a 2- Phase, \$150,000 field program which consisted of geological mapping and prospecting and the collection of a total of 862 soil samples and 126 rock samples.

The 2018 field program verified the results of historical work and identified additional targets in areas that were previously unexplored. Grid soil geochemistry highlighted two main areas with extensive gold in soil anomalies. Soil geochemical values ranged from below detection to a maximum of 2704.6 ppb Au, with 6 samples returning greater than 1000 ppb Au. In the Jena area, soil geochemistry delineated a 1.4 km strike length of anomalous soil results greater than 80 ppb Au with a maximum of 1346 ppb Au. The Ackbar-Tuscan-Point area also returned promising results, with a 300m by 100m zone returning values greater than 80 ppb Au and a maximum of 2704.6 ppb Au. Soil geochemistry at the Olson and Juba showing areas returned lower values, likely related to thick clay and soil cover in these areas.

Prospecting in the areas of anomalous soil geochemistry identified gold mineralization associated with

shear-hosted quartz veins. Analytical results ranged from below detection to a maximum of 45.1 g/t Au, with 20 grab samples returning greater than 1000 ppb Au. The Olson area had a maximum assay of 41.0 g/t Au from a grab sample of sheeted veins. The Jena area had 20 samples in excess of 1000 ppb Au with a maximum assay of 15.7 g/t Au from quartz-arsenopyrite veins. At the Juba occurrence, a grab sample returned 13.1 g/t Au. Mineralization at the Point and Tuscan area returned maximum values of 9.8 g/t Au at the Point and 45.1 g/t Au at Tuscan.

Olson Option Agreement Details:

Under the Agreement, Canex may earn-in up to a 51% interest in the Property by making certain staged cash payments, share payments of common shares in the capital of Canex to Eagle Plains and exploration expenditures over a period as follows: (i) \$10,000 in cash upon execution of a letter of intent in respect of the Transaction (paid); (ii) \$20,000 in cash and 200,000 common shares upon TSXV approval of the Transaction

and the Agreement (the "Approval Date"); (iii) \$40,000 in cash, 200,000 common shares and \$200,000 in exploration expenditures on or before December 31, 2020; (iv) \$80,000 in cash, 200,000 common shares and \$500,000 in exploration expenditures on or before December 31, 2021; and (v) \$100,000 in cash, 200,000 common shares and \$800,000 in exploration expenditures on or before December 31, 2022.

Canex may earn-in up to an additional 24% (75% total) interest in the Property by making additional exploration expenditures of \$1,500,000 on the Property and issuing 200,000 common shares of Canex to Eagle Plains on or before December 31, 2023.

Upon Canex earning an initial 51% interest in the Property, pursuant to the Agreement, Canex and Eagle Plains will use commercially reasonable efforts to negotiate and execute within thirty days a joint venture agreement for the purpose of jointly carrying out exploration, evaluation and development (if applicable) of the Property.

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

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 2011-2018 on Eagle Plains-related projects exceed \$20M, the majority of which was funded by third-party partners. This exploration work resulted in approximately 30,000 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

For further information on EPL, please contact Mike Labach at
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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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