

Eagle Plains/SKRR Execute Option/Sale Agreement for Cathro Gold Project, Saskatchewan

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CRANBROOK, February 12, 2020 - Eagle Plains Resources Ltd. (TSXV:EPL) ("EPL" or "Eagle Plains") has executed an agreement with SKRR Exploration Inc. (TSXV:SKRR) ("SKRR") whereby SKRR has the exclusive right to acquire from Eagle Plains a 100% interest in the Cathro gold exploration project (the "Project"), located approximately 50km northeast of La Ronge, Saskatchewan. Under terms of the option agreement, SKRR may acquire a 100% interest in the Project by making a cash payment of \$4,000 and transferring to EPL an initial 250,000 shares in the capital of SKRR to Eagle Plains on receipt of regulatory approval. SKRR has agreed to make additional share payments to EPL of 650,000 shares over a 5 year period. Eagle Plains will retain a 2.0% NSR Royalty with SKRR having the option to repurchase 1.0% NSR Royalty for CAD\$1.0 million.

Cathro Project Overview & History

The 3277 ha Cathro property covers a suite of La Ronge Greenstone Belt volcanic rocks known to host structurally-controlled gold mineralization including the historic Contact Lake Deposit (SMDI 0619), located approximately 10km south of the property. The first mineralization in the area was identified by prospectors in 1958. During the 1960's Great Plains identified Au-bearing quartz shears associated with metavolcanic rocks. They completed airborne EM and magnetics, followed up by geological mapping and trenching and a shallow seven-hole diamond drilling program. The area was mostly dormant until the late 1980's when Cogema became active in the area. The last significant work program was completed in 1994 by Uranerx Exploration, who identified a number of target areas using soil sampling and prospecting.

There are four documented gold occurrences within the claim boundaries. Vidgy Lake (SMDI 2294) has seen the most historic work. The Vidgy Lake mineralization is associated with a 100m-wide by 2km- long shear zone developed along an intrusive - metavolcanic contact. Quartz veins within the shear zone commonly carry visible gold. A 1988 program conducted by Cogema reported sample results ranging for trace gold values to highlights as summarized below:

- 492RR-1404, a grab sample of sheared quartz in metavolcanics returned 72g/t Au
- 492RR-1406, a grab sample of grey quartz returned 100 g/t Au
- 492RR-1452, a quartz vein chip sample of unknown width returned 21.2 g/t Au
- 492RR-1456, a quartz vein chip sample of unknown width with visible gold returned 29.2 g/t Au
- 492RR-1459, a grab sample of quartz with visible gold returned 18.8 g/t Au
- 492RR-2013, a grab sample of quartz with visible gold returned 38.7 g/t Au

Cogema exposed the main Vidgy Zone over a strike length of 21m with a maximum vein width of 2.5m. Five lines of continuous chip samples collected at 4.0m intervals across the Vidgy structure returned the following results:

- 2.0m @ 8.1g/t Au
- 2.7m @ 4.4/t Au
- 2.5m @ 5.6/t Au
- 2.0m @ 1.5 g/t Au
- 2.0m @ 0.93 g/t Au

In 1989, Cogema followed-up with an eight-hole shallow depth drill program which returned values ranging from trace gold quantities to results of 2.03 g/t Au over 0.7 m and 1.16g/t Au over 1.5m.

Highlights from the other SMDI occurrences include:

- SMDI 2295 Beranek North : 6.6 g/t Au from a 1m chip sample
- SMDI 2269 Beranek South : 9.2 g/t Au from a grab sample of sheared quartz
- SMDI 2296 Bartlett Lake : 9.36 g/t Au from a panned soil sample

The above results were taken directly from the Saskatchewan Mineral Deposit Index "SMDI", a searchable public database maintained by Saskatchewan Ministry of Energy and Resources that contains individual reports on known mineral showings within Saskatchewan. The Ministry cautions that although reasonable care is taken in compilation of results, all persons who rely on the SMDI information do so at their own risk. The assay results are historic in nature and pre-date rules as per NI 43-101 Standards of Disclosure for Mineral Projects. A qualified person has not done sufficient work to classify the historical results and management is not treating the historical results as current, but will form a basis for ongoing work in the Cathro property area. Eagle Plains has not verified the assay results nor has it completed the drilling and sampling necessary to verify the assay results. Management further cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.

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 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 one of the top 3 jurisdictions 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 2011-2019 on Eagle Plains-related projects exceed \$20M, most 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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