

Eagle Plains Commences Drilling on Vulcan Project, Southeastern B.C., Issues Incentive Options

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CRANBROOK, May 29, 2020 - Eagle Plains Resources Ltd. (TSXV:EPL) has commenced diamond drilling on its Vulcan silver-lead-zinc property. The 8220 ha Vulcan claims are owned 100% by Eagle Plains and carry no underlying royalties or encumbrances. A single drill hole up to 700m (2,300') is planned to test a coincident soil geochemical anomaly, Induced Polarization (I.P.), Versatile Time Domain Electromagnetic ("VTEM") and Magnetotelluric ("MT") geophysical conductors located at or near the interpreted geological time horizon that hosts the nearby Sullivan Deposit. Following completion of the hole a down-hole electromagnetic ("EM") geophysical is planned to test the areas adjacent the drill hole at depth. Drilling activity is expected to take 2-3 weeks to complete.

Vulcan Project Summary

Management of Eagle Plains considers the Vulcan project to hold excellent potential for the presence of Sullivan-style lead-zinc-silver sedimentary-exhalative ("sedex") mineralization such as that at the world-class Sullivan Mine, located 30km to the east. Rocks underlying Vulcan are within the same sedimentary sequence and host mineral occurrences with mineralization and alteration styles similar to those observed at and adjacent to the now-depleted Sullivan deposit. The Main (Hilo) mineral occurrence at Vulcan returned up to 1.6 % combined lead-zinc over 1.5 metres from rocks near the Lower-Middle Aldridge contact; the same time-stratigraphic horizon which hosts the Sullivan deposit. Drilling is planned for an area located approximately 7km from the Hilo occurrence.

The Sullivan mine was discovered in 1892 and is one of the largest sedex deposits in the world. Over its 100+ year lifetime, Sullivan contained a total of 160 million tonnes of ore averaging 6.5% lead, 5.6% zinc and 67 g/t silver, resulting in 298 million ounces of silver, 18.5 billion pounds of lead, 17.5 billion pounds of zinc, and significant quantities of associated metals; collectively worth over \$40B at current metal prices. Eagle Plains management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Vulcan property.

Sullivan-style mineralization was first reported in the mid-1950s at the Vulcan Project. During the 1970s and 1980s, Texas Gulf Sulphur and later Cominco completed extensive geophysical work and drilled shallow holes to test for continuous mineralization in areas of the property. The most comprehensive testing occurred in the Hilo area during the early 1990s by Ascot Resources. In 1991 a five-hole, 1,003m drill program was completed, with three holes totaling 1,535m completed in 1992.

Since acquiring the initial claims on the property in 2002, Eagle Plains has completed an extensive compilation of all existing data, followed in 2006 by a 125 line-km helicopter-borne time-domain geophysical survey flown at 200m spacing. Additional claims were added to the property position as they became available through staking. Systematic geochemical, geological and geophysical programs were conducted by Eagle Plains and its partners from 2011-2019.

Project execution will be carried out by TerraLogic Exploration Inc. of Cranbrook (a wholly owned subsidiary of Eagle Plains) under the supervision of Kerry Bates. Overall project supervision will be the responsibility of C.C. Downie, P.Geol., a Director of Eagle Plains Resources Ltd., hereby identified as the "Qualified Person", or "Q.P." as per N.I. 43-101 requirements. Mr. Downie has reviewed and approved the scientific and technical disclosure in this news release. Drilling services have been contracted to Corewest Drilling and downhole geophysical work has been contracted to SJ Geophysics of Delta, BC.

Incentive Options Granted

Eagle Plains has granted incentive stock options to directors, employees and key consultants of the Company for the purchase of a total of 2,600,000 shares at an exercise price of \$.20 per share, expiring May 29th, 2025, pursuant to the Company's current option plan (subject to regulatory approvals).

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

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