

Eagle Plains, SKRR Complete Phase One Fieldwork on the Olson Gold Project, Northern Saskatchewan; Fall Drilling Planned

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CRANBROOK, July 27, 2020 - Eagle Plains Resources Ltd. (TSXV:EPL) ("EPL" or "Eagle Plains") has completed the first phase of the 2020 exploration program on the Olson property (the "Property") located 100 km east of La Ronge, northern Saskatchewan. [SKRR Exploration Inc.](#) (formerly Canex Energy) may earn a 75% interest in the 5038ha property with details of the option agreement outlined below.

Phase One fieldwork was designed to define targets for a follow-up diamond drilling program planned for the Fall 2020 season. The program consisted of a ground DC resistivity / IP geophysical survey in conjunction with geological fieldwork that included detailed prospecting and mapping, infill soil geochemical sampling and channel sampling of trenches (see news release June 02, 2020).

Phase One Work Summary

Phase One fieldwork was designed to define targets for an upcoming diamond drilling program planned for Fall, 2020. Between June 01 to 11th, Discovery International Geophysics completed 13 lines (8.6 line kilometers total) of a combined IP/ DC resistivity geophysical survey over the Point, Tuscan and Juba areas. This was followed by a 13 day geological field program carried out by Terralogic Exploration Inc. Soil sampling, prospecting, field mapping, and channel sampling were undertaken to delineate new areas of gold mineralization as well as advance known showings to identify and prioritize drill targets.

In total, 484 gridded soil samples were collected at the Point, Tuscan, Ackbar, Jena and Juba showing areas. Mapping and prospecting work was conducted to confirm gold mineralization at both known showings and in underexplored areas of the Property. The Juba, Jena, Point, Ackbar, Tuscan, Olson, and Dosko-Siskin were sampled, with channel sampling completed at the Point and Juba showings.

All 2020 analytical and geochemical results are pending and results will be released as they are received, compiled and interpreted.

Permitting is underway with the Saskatchewan Ministry of Environment for the upcoming diamond drilling program.

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 located within the Trans Hudson Orogeny, a prolific belt of rocks stretching from the Dakotas to James Bay, hosting gold deposits such as the historic Homestake Mine (43.9 M oz) and nearby Seabee and Santoy gold deposits, owned by SSR Mining. Olson is host to 29 mineral occurrences defined by historical geological mapping, prospecting, trenching and 4700 m of diamond drilling. Historical drilling at Olson Lake 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 have been collected at the Kalix occurrence. 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/SKRR but are considered to be reliable and will form a basis for ongoing work. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Olson property.

In 2018, Eagle Plains 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. This program verified the results of historical work and identified additional targets in areas that were previously unexplored. Grid soil geochemistry at the Jena and Point areas returned 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.

Fieldwork in the areas of anomalous soil geochemistry identified gold mineralization associated with shear-hosted quartz veins. Analytical results from outcrop 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 an outcrop 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.

See the Olson project map [here](#)

Olson Option Agreement Details

The Olson Property is owned 100% by Eagle Plains and has no underlying royalties or encumbrances. SKRR may earn-in up to a 51% interest by making certain staged cash payments, share payments of common shares in the capital of SKRR to Eagle Plains and exploration expenditures over a three year 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 (received); (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.

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

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, 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 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

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Cautionary Note Regarding Forward-Looking Statements

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