

Eagle Plains/Rex Resources Execute Option Agreement on Kalum Gold Property, Golden Triangle Region

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CRANBROOK, August 13, 2020 - Eagle Plains Resources (TSXV:EPL), ("EPL") and Rex Resources Corp. (a private B.C. company), ("Rex") announce that the companies have entered into a formal option agreement whereby Rex may earn an undivided 60% interest in Eagle Plains' 100% owned Kalum Property located approximately 35 km northwest of Terrace, British Columbia in the Skeena Mining Division. Under terms of the agreement, Rex will complete exploration expenditures of \$3,000,000, make cash payments of \$500,000 and issue 1,000,000 common shares to EPL over a four year period.

Property Geology

The 1,600 ha property is flanked by a large intrusive stock that has intruded sedimentary rocks of the Bowser Lake Group. A number of high-grade, vein-type gold and silver occurrences are associated with the contact zone and magnetic signature of the intrusive stock.

Property History

Eagle Plains acquired the property in 2003 and completed significant exploration programs on the property in 2003 and 2004. The programs included a VTEM airborne survey, extensive geochemical programs, geologic mapping, and a 19-hole diamond drill program. The best drill results from this work included drill-hole KRC04001, drilled at the Rico showing (discovered by Eagle Plains), which returned 35g/t Au over 2.5m from 101.8m to 104.3m; including a 0.5m interval that assayed 107g/t Au. Historical sampling at the Chris occurrence reported a grab sample of 158 g/t Au and 5,536 g/t Ag. Management cautions that rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property.

The property area has seen exploration activity by various operators over the years, with the latest work carried out in 2012 by Clemson Resources, who drilled a single hole to test for high-grade mineralization in an area outside of present claim boundaries.

All work to date continues to support the interpreted potential for the Kalum Property to host both high grade gold-silver deposits and lower-grade bulk-tonnage type gold mineralization.

Work is expected to commence during 2020 Q3 to further define targets for drill-testing during the 2021 season.

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

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.

SOURCE: [Eagle Plains Resources Ltd.](#)

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