

Eagle Plains Resources Ltd. / SKRR Exploration Inc. Execute Purchase/Sale Agreement on Manson Bay South Gold Property

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CRANBROOK, September 1, 2020 - Eagle Plains Resources (TSXV:EPL), ("EPL") and [SKRR Exploration Inc.](#) (TSX-V:"SKRR") have entered into a formal option agreement (the "Agreement") whereby SKRR will purchase a 100% interest in EPL's 100%-owned Manson Bay South claims (the "Property"), subject to certain conditions as outlined below. The purchase is coincident with SKRR's purchase of 4 adjoining claims (Manson Bay) from Edge Geological. The 9 mineral dispositions were staked by Eagle Plains and surround an existing historical mineral resource that has seen extensive drilling activity. The claims are located within the Trans Hudson Corridor in east-central Saskatchewan, approximately 40km northwest of the historic mining center of Flin Flon, on the Manitoba border.

Purchase Agreement Details

Upon closing (subject to regulatory approval), Eagle Plains will receive a cash payment of \$10,000 and 750,000 voting class common shares in the securities of SKRR in exchange for a 100% interest in the Property, subject to an over-riding 2% NSR in favour of EPL. This NSR is subject to a buy-down to 1% for \$CDN 1,000,000. Eagle Plains will be the Operator for two years on both the Manson Bay and Manson Bay South claim packages. The Agreement is subject to acceptance by the TSX Venture Exchange. All securities issued pursuant to the Agreement are subject to a four month hold period from the closing date in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

Manson Bay South and Manson Bay Property Highlights - see map

- The 4,228 ha Manson Bay South Property surrounds and is contiguous with the Manson Bay Property and contains significant historic mineral showings including:
 - Nest Group Gold-Silver-Copper-Zinc showing* (SMDI #03189) located ~3km south-east of the Manson Bay Gold Zone where surface mineralization was traced over 286.5m and trench results reported to return 0.94 g/t Au, 37.8 g/t Ag, 1.38% Cu and 7.6% Zn over 6.7m.
 - MAN Claim Copper-Gold showing* (SMDI #0318) located ~2km south of the Manson Bay Gold Zone where surface mineralization in a 30.5m x 4.6m gossan zone returned 1.0% Cu over 0.6m.
 - Cunningham Lake showing*: located 2km south of Manson bay Gold Zone where Homestake Mineral Development Company obtained a grab sample (Sample ID #15854) on the west side of Cunningham Lake, which returned an assay value of 5,680 ppb Au.

*The above results were summarized from SMDI descriptions and assessment reports filed with the Saskatchewan government. Management cautions that historical results were collected and reported by past operators and have not been verified nor confirmed by a Qualified Person, but form a basis for ongoing work in the Manson Lake and Manson Lake South property area.

- The Manson Bay Property** extends over 64.5 ha and covers all of the known drill holes outlining the historic Manson Bay Gold Zone.
- Manson Bay Gold Zone: Preliminary drilling on the Manson Bay Gold Zone was conducted in 1985 by HudBay Minerals (3 holes) and followed up in 1987-88 by Mingold Resources with a 44-hole, 4,607m program. Mingold estimated a historic resource of 660,000 tons grading 0.1 oz / ton (3.4 g/t) Au to a depth of 122m down-dip (66,000 ounces gold)*** with good potential for expansion of depth and strike extent.

***Management considers these estimates to be historical in nature and cautions that a Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves in accordance with National Instrument 43-101. The location of drill holes completed to produce these estimates have not been confirmed. Further work (including drilling) is required in order to verify the historical work on the Manson Bay Property. These estimates do not comply with current definitions prescribed by National Instrument 43-101 or the Canadian Institute of Mining, and are disclosed only as indications of the presence of mineralization and are considered to be a guide for additional work. Management is not treating the historical estimate as a current mineral resource estimate. The historical models and data sets used to prepare these historical estimates are not available to management, nor are any more recent resource estimates or drill information on the Property.

- Highlights from drilling include:
 - Hole MBO-37 intersected 2.91 g/t Au over 12.44m (from 84.16m to 96.59m) including 16.11 g/t Au over 0.24m.
 - Hole MBO-15 intersected 20.25 g/t Au over 9.14m (from 85.98m to 95.13m) including 417.67 g/t Au over 0.24m)

** Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Manson Bay South property.

Manson Bay Gold Zone Details

The mineral occurrence located on the Manson Bay Property is referred to as the Manson Bay Gold Zone is documented in the Saskatchewan Mineral Deposit Index ("SMDI") as occurrence #2280. Staking and exploration on the Manson Bay and Manson Bay properties dates back to 1953. Kay Lake Mines Ltd. acquired the property in 1955 and conducted an electromagnetic survey in 1955, and in 1956 followed up with a diamond drill program to test the anomalies along the northeast shore of Manson Bay. Hudson Bay Exploration optioned the property in 1983 and completed 3 drill holes. Drill holes MBO-1 and 2 intersected the mineralization described by this showing intersecting 2.62 g/t Au over 5.06m (MBO-1). Between 1987 and 1988, Mingold Resources Limited completed a further 43 drill holes (MBO-4 to MBO-46) to outline a gold-copper rich zone of mineralization.

Geologically, the area straddles the transition zone between the highly metamorphosed (upper amphibolite facies) Amisk Group interlayered volcanics and metasediments to the south and the Kiseynew gneiss belt derived wackes (garnetiferous quartz-feldspar-biotite-hornblende gneiss, quartz-feldspar-hornblende-garnet± biotite gneiss, biotite migmatite, and sericitic quartz- feldspar-biotite schist) to the north and to the east. Pegmatite and calc-silicate gneiss are found in almost all drill holes.

Structurally, the showing area occupies the core of the Schotts Lake anticline. The host rocks have a northeast strike and dip 20° to 30°SE. Lineations indicate a plunge of 21° to 40°NE.

The Manson Bay Gold Zone showing consists of a silicified horizon within a northeast-trending shear zone. Mineralization has been traced over a strike length of 2400 ft (731.5 m) within this silicified shear zone. The mineralized horizon is a quartz-rich gneiss that contains hornblende-feldspar-biotite and locally chlorite and tourmaline crystals. Minerals present include trace to 15% pyrite, trace to 20% pyrrhotite, up to 10% graphite, trace to 12% chalcopyrite, trace to 10% sphalerite, trace galena and associated gold mineralization.

Discovery drill hole MBO-1 encountered one 0.8 ft intersection that returned 0.04 oz./ton Au, 4.38 oz./ton Ag, 5.81% Cu and 0.60% Zn.

Delineation drilling, at 100 to 200 ft (30.5 to 61.0 m) centers, has an area approximately 300 ft by 500 ft (91.4 m by 152.4 m) where an average 12 ft (3.65 m) width grades between 0.092 and 0.679 oz./ton Au (11 intersections). Other zones of less significant Cu-Au mineralization have been located along strike.

Tim Termuende, P.Geo., President and CEO of Eagle Plains commented recently on the proposed transactions: "we are pleased to see the consolidation of this exciting district by SKRR. As significant shareholders of SKRR, we will benefit from ongoing exploration of the Manson Bay and Manson Bay South properties as a single robust project and look optimistically forward to what the future may hold"

Charles C. Downie, P.Geo., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, represents Eagle Plains Resources and 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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SOURCE: [Eagle Plains Resources Ltd.](#)

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