

Eagle Plains Acquires Nyberg Lake Iron Project

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CRANBROOK, September 8, 2020 - Eagle Plains Resources Ltd. (TSXV:EPL) ("EPL" or "Eagle Plains") has acquired by staking, mineral tenure that covers the historic Nyberg Lake Iron Deposit. The 575 hectare tenure is located 153 km N of Buffalo Narrows, Saskatchewan and carries no underlying royalties or encumbrances.

Property Geology and Mineralization

At Nyberg Lake, Saskatchewan Mineral Deposit Index "SMDI" #1348, documents an iron formation that consists of highly altered, PreCambrian aged, sedimentary gneisses and quartzites within a northeast trending synform which forms a broad basin 2.1 km in length and 900 meters in width. The bulk of the iron formation exists on the west-central side of the basin in a deposit that is up to 790 m long by 107m thick. Although historical work at Nyberg Lake has focused exclusively on the iron potential, Eagle Plains management considers that the property may be prospective for iron formation hosted gold mineralization similar to that found at SKRR Exploration's Ithingo Lake project (Ithingo Lake SMDI #2074, Sterny SMDI #2479).

The mineralization consists of fine to coarse magnetite in zones up to 10 m thick. The average magnetite content varies from 10% to 60%, with local higher grade (45% - 100% magnetite) bands making up approximately 10% by volume of the rock. The total iron content as indicated from surface samples varies from 29.58% to 49.15% and averages around 40% overall. Metallurgical testing indicates that concentrate produced from the iron is low in sulphur and phosphorous.

A number of different historical resources have been estimated for the Nyberg Lake Iron Deposit Lake

with the most recent estimate by Flin Flon Mines in 1981 of 115.4 million tons indicated averaging 34.92% Fe. (Flin Flon Mines Ltd 1981. Saskatchewan Assessment File AF 74G04-0024).

Eagle Plains' 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. Eagle Plains is not treating the historical estimate as a current mineral resource estimate. The historical estimates use categories other than those set out by NI 43-101 and the CIM Definition Standards on Mineral Resources and Mineral Reserves and are disclosed only as indications of the presence of mineralization and are considered to be a guide for additional work. The historical models and data sets used to prepare these historical estimates are not available to Eagle Plains, nor are any more recent resource estimates or drill information on the Property. There can be no assurance that this historical resource, in whole or in part, will ever become economically viable.

Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Nyberg Lake property.

History

The iron mineralization at Nyberg Lake was first identified and staked by local prospectors in 1962. Between 1962-64, a ground magnetometer survey, geological mapping and rock sampling, and an airborne aeromagnetic survey were completed.

The area remained largely inactive until 1973 at which time the Saskatchewan Geological Survey (SGS)

conducted a geological mapping and magnetometer survey program on the property. Other work included sampling of the deposits, reconnaissance radiometric and geochemical surveys and re-evaluation of existing geophysical data. In 1974 C.A.L Hogg published a geological reserve of 120,600,000 tons grading 35.27% Fe. (Northland Exploration Services Ltd 1974. Saskatchewan Assessment File AF 74G04-0020). The original claims were also converted to a Mining Lease during this time.

In 1979, Flin Flon Mines Ltd. acquired a mineral lease over the Nyberg Lake iron formation. They completed gravity and magnetometer surveys and metallurgical testing. In 1981, Flin Flon Mines completed a pre-feasibility study of the deposit, gravity and magnetic surveys and bulk volume iron ore estimates. The reserves of the massive and the disseminated mineralization were calculated and released in 1981. This is the last documented work at Nyberg Lake.

The above results and information were taken directly from the SMDI descriptions and assessment reports filed with the Saskatchewan government. The historical estimates use categories other than those set out by NI 43-101 and the CIM Definition Standards on Mineral Resources and Mineral Reserves. Eagle Plains is not treating the historical estimate as a current mineral resource estimate. There can be no assurance that this historical resource, in whole or in part, will ever become economically viable. 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 Nyberg Lake property area.

Charles C. Downie, P.Ge., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects and a Director of [Eagle Plains Resources Ltd.](#), has prepared, reviewed, and approved the scientific and technical disclosure in this 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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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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