

Eagle Plains Options Pine Channel Gold Project to Amaroq

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CRANBROOK, September 11, 2020 - Eagle Plains Resources Ltd. (TSXV:EPL) ("EPL" or "Eagle Plains") and Amaroq Gold Corp. ("Amaroq", a private BC company) have executed a formal option agreement whereby Amaroq may acquire up to an 80% interest in EPL's 6,000 ha, 100%-owned Pine Channel project located 43 km west of Stony Rapids, Saskatchewan. Limited drilling has been completed in and around the property area by past operators, which resulted in the successful delineation of mineralization to shallow depths. Potential to test for further continuity at depth is considered to be excellent.

To earn a 60% interest in the property, Amaroq will complete \$3,000,000 in exploration expenditures, issue 1,000,000 voting class common shares to Eagle Plains and make \$500,000 in cash and/or share payments over a 3 year period. Amaroq may earn an additional 20% interest (80% total), by making an additional \$2,000,000 in expenditures, issuing an additional 1,000,000 shares and making additional \$300,000 cash or share payments within one year of the initial 60% earn-in. Eagle Plains will be operator of the project for the first two years during the initial earn-in.

Eagle Plains acquired a 100% interest in the project in 2018 by staking and in 2019 completed a limited field program to evaluate and confirm the nature of mineralization previously documented at historical showings. During that program, a total of 25 rock samples were collected from various known occurrences and returned values ranging from 7 ppb Au up to a maximum of 77.5 g/t (2.73 oz/T) Au. Additional staking was completed in 2020.

See Pine Channel Project Map [here](#)

2019 Exploration Highlights:

Occurrence #9

The Occurrence No. 9 Au Showing includes three gold-bearing quartz veins (Main Vein, Rob Au Showing and AC Au Vein) hosted within metamorphosed intrusive rocks (Saskatchewan Mineral Deposit Index "SMDI" #2175). The Main Vein consists of a 200 m long, 0.1-2.5 m wide north-south striking vertical vein that crosscuts the quartz-pyrite-arsenopyrite AC and Rob Veins. Quartz vein-hosted mineralization consists of veinlets and lenses of arsenopyrite, pyrite, pyrrhotite, and minor chalcopyrite with gold generally associated with semi-massive arsenopyrite mineralization. 2019 results included grab samples of blue grey quartz with arsenopyrite collected from the Main Vein area which returned 7.1 g/t Au (CDPCR005) and 6.9 g/t Au (CDPCR006).

North Norite Bay

The North Norite Bay Au Showing is a northwest-striking, steeply northeast-dipping quartz-filled shear zone (SMDI 2183). The veins are up to 0.6 m wide and have been traced for a strike length of 375 m. The quartz veins and surrounding sheared host rocks contain up to 10% combined pyrite and arsenopyrite. Twelve historical AX drill holes have tested the mineralized shear zone. The best intercept was 0.5 m grading 407.96 g/t (14.39 oz/T) Au in GT88-11. 2019 results include CDPCR007, a 1.84 kilogram composite of trench rubble consisting of white to blue grey quartz with pyrite and arsenopyrite which returned 77.5 g/t Au.

ELA Shaft Area

The ELA Au showing (SMDI 1574) is a northwest-striking, steeply southwest-dipping to vertical quartz vein

mineralized with arsenopyrite, pyrite, and minor chalcopyrite disseminations. The vein varies in width from 1.2-4.0 m, occurs over a strike length of over 200 m and is open along strike. Historical trench results include 6.82 g/t Au, 8.68 g/t Ag over 7.6 m, 7.44 g/t Au, 13.02 g/t Ag over 0.95 m, 17.36 g/t Au over 2.0 m, 13.64 g/t Au over 1.9 m, 45.26 g/t Au over 3.0 m, and 16.74 g/t Au over 1.5 m. Twelve NQ drill holes were completed in 1987, tracing the mineralized vein to a depth of 38 m with highlights including 24.52 g/t Au from 40.35 to 40.87 m in hole 87-07 and 5.27 g/t Au from 23.40-25.15 m in hole 87-11. 2019 results include:

SAMPLE NUMBER	DESCRIPTION	Au g/t
CDPCR013	2.39 kg composite of quartz / arsenopyrite float main trench area	13.6
CDPCR014	2.71 kg composite of quartz / arsenopyrite float main trench area	45.1
CDPCR015	1.3m cm chip across trench bottom; vuggy quartz with arsenopyrite	28.1
CDPCR016	25cm chip across trench bottom; vuggy quartz with arsenopyrite	7.4
DKPCR003	5.17 kg composite of quartz / arsenopyrite float north trench area	16.6
DKPCR004	4.9 kg composite of quartz / arsenopyrite float north trench area	13.4
DKPCR006	grab from 1m wide rusty quartz vein	22.2

Property Geology and History

The Pine Channel property covers fifteen SMDI-documented mineral occurrences of gold-bearing quartz veins in fractures hosted by graphitic schists and gneisses. The fracture zones vary from 0.1 - 2.0 m in width and the quartz veins typically are associated with arsenopyrite, tourmaline, jamesonite, pyrrhotite, chalcopyrite, galena and sphalerite.

The first recorded work on the Pine Channel property was in 1950 by Goldfields Uranium Mines. The first significant program on the property was in 1980 by Golden Rule Resources who completed 246 line km of airborne EM (INPUT) and magnetic surveying. Follow-up ground work located 11 significant occurrences. From 1985-1988 Colchis Resources completed VLF-EM geophysics, biogeochemical surveys, prospecting, soil sampling and trenching followed by shallow diamond drill testing of selected targets. Part of the property was covered by an airborne VTEM survey in 2013. Approximately 90 diamond drill holes have been completed on the property. Most of the holes were relatively shallow (~<100 m) using small diameter (AX) core, which is poorly suited to sampling the high grade, nuggety gold mineralization present in the Pine Channel area.

Highlights from historical work include:

- North Norite Bay (SMDI 2183): 407.96 g/t (14.39 oz/T) Au over 0.5 m (drill hole)
- ELA (SMDI 1574): 39.96 g/t (1.41 oz/t) Au over 0.55 m (drill hole)
- Holes G-1 and G-3 (SMDI 2329): 3.20 g/t Au over 1 m (drill hole)
- Occurrence No. 6/Occurrence No. 8 (SMDI 1581): 90.6 g/t (3.20 oz/T) Au over 0.2 m (trench)
- Cole Lake Ni-Cu (SMDI 1583): 0.45% Ni over 7.0 m (drill hole), 6.2 g/t Au, 0.01% Ni and 0.06% Cu over 3.0 m (trench)
- King/Cole South (SMDI 2177): 31.93 g/t Ag, 1.55% Pb, 0.44% Zn over 0.28 m (drill hole)

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 Pine Channel property area.

A \$100,000 field program was completed in June, 2020 to aid in understand the structural controls on mineralization. The program included prospecting and soil geochemical sampling as well as detailed geological mapping and a high resolution UAV drone geophysical survey. Results of this work are pending.

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 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 2011-2018 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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