

Eagle Plains Announces Financing

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CRANBROOK, September 23, 2020 - Eagle Plains Resources Ltd. (TSXV:EPL), ("EPL" or "the Company") announces that the Company intends to complete a non-brokered private placement to arms-length and non arms-length investors. Application will be filed with the TSX Venture Exchange (TSX-V) to sell up to 1,000,000 non-flow-through units at a price of \$.16 CDN per unit, for gross proceeds of \$160,000 CDN. Each unit will consist of a non-flow-through common share and one-half non-flow-through common share purchase warrant, each whole warrant exercisable at \$.30 CDN for a 24 month period.

The Company will also offer up to 2,000,000 flow-through units at a price of \$.18 CDN per unit for proceeds of \$360,000. Each unit will consist of a flow-through common share and one-half non-flow-through common share purchase warrant, each whole warrant exercisable at \$.30 CDN for a 24 month period.

Directors of the Company have approved an overallotment of up to 10% of both the flow-through and non-flow-through units.

The common share purchase warrants are subject to an accelerated expiry at the option of the Company if the published closing trade price of the common shares on the TSX Venture Exchange is greater than or equal to \$.50 for any 20 consecutive trading days, in which event the holder may be given notice that the warrants will expire 30 days following the date of such notice. The common share purchase warrants may be exercised by the holder during the 30 day period between the notice and the expiration of the common share purchase warrants.

A 7% commission or finders fee may be paid to registered dealers or eligible arms-length third parties involved in the financing. The financing is expected to close in late September, 2020.

Maximum gross proceeds of the offering are expected to be \$520,000 CDN (excluding 10% over-allotment if warranted). Proceeds from the sale of units will be used to fund exploration of the company's various projects in British Columbia, Saskatchewan, and Yukon and for general working capital. Funds earmarked for exploration will qualify as Canadian exploration expenses as defined in the Income Tax Act and will be renounced for the 2020 taxation year.

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.

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