

Eagle Plains/Brascan Execute Option Agreement on Vulcan Project, Southeastern B.C.

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CRANBROOK, September 28, 2020 - Eagle Plains Resources Ltd. (TSX-V: "EPL") has entered into a formal option agreement with Brascan Gold Corp., (a private B.C. company), ("Brascan") whereby Brascan may earn up to a 60% interest in Eagle Plains' Vulcan silver-lead-zinc property (the "Property"), located 30km west of Kimberley, in southeastern British Columbia. The 8600 ha Vulcan claims are owned 100% by Eagle Plains and carry no underlying royalties or encumbrances.

Brascan has the exclusive right to complete its earn-in by making \$4,000,000 in exploration expenditures, issuing 1,000,000 voting-class common shares and making \$500,000 in cash payments to Eagle Plains over three years. Eagle Plains will retain an overriding 2% net smelter royalty on the claims comprising the Property. Eagle Plains will be operator of the project during the term of the option.

Vulcan Project Summary

Management of Eagle Plains considers the Vulcan project to hold excellent potential for the presence of Sullivan-style lead-zinc-silver sedimentary-exhalative ("sedex") mineralization such as that at the world-class Sullivan Mine located 30km to the east. Rocks underlying Vulcan are within the same sedimentary sequence and host occurrences with mineralization and alteration styles similar to those observed at and adjacent to the now-depleted Sullivan deposit. The Main (Hilo) mineral occurrence at Vulcan returned up to 1.6 % combined lead-zinc over 1.5 metres from rocks near the Lower-Middle Aldridge contact ("LMC"), the same time-stratigraphic horizon which hosts the Sullivan deposit.

The Sullivan mine was discovered in 1892 and is one of the largest sedex deposits in the world. Over its 100+ year lifetime, Sullivan contained a total of 160 million tonnes of ore averaging 6.5% lead, 5.6% zinc and 67 g/t silver, resulting in 298 million ounces of silver, 18.5 billion pounds of lead, 17.5 billion pounds of zinc, and significant quantities of associated metals; collectively worth over \$40B at current metal prices. Eagle Plains management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Vulcan property.

Sullivan-style mineralization was first reported in the mid-1950s at the Vulcan Project. During the 1970s and 1980s, Texas Gulf Sulphur and later Cominco completed extensive geophysical work and drilled shallow holes to test for continuous mineralization in areas of the property. The most comprehensive testing occurred in the Hilo area during the early 1990s by Ascot Resources. In 1991 a five-hole, 1,003m drill program was completed, with three holes totaling 1,535m completed in 1992.

Since acquiring the initial claims on the property in 2002, Eagle Plains has completed an extensive compilation of all existing data, followed in 2006 by a 125 line-km helicopter-borne time-domain geophysical survey flown at 200m spacing. Additional claims were added to the property position as they became available through staking. Systematic geochemical, geological and geophysical programs were conducted by Eagle Plains and its partners from 2011-2019.

In June, 2020, Eagle Plains completed a two-hole drill program to test the Lower-Middle Aldridge along an existing road cut in an area of elevated soil geochemistry and anomalous geophysical features (magnetometer, induced polarization and magnetotellurics). TerraLogic Exploration Inc. of Cranbrook, BC carried out the program, which consisted of a total of 977m of drilling. The LMC contact was successfully intercepted in Hole VU20002 with significant hydrothermal alteration noted (suggesting proximity to a hydrothermal source), though no economic mineralization was encountered.

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.

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