

Drilling Program Commences on Eagle Plains' Iron Range Gold/Sedex Project, Southeastern B.C.

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CRANBROOK, November 2, 2020 - Eagle Plains Resources Ltd. (TSXV:EPL) ("Eagle Plains") has received notice from its option partner (an arm's length private Alberta company), (the "Company") that crews have been mobilized to commence drilling activity on Eagle Plains' 100%-owned Iron Range Project located near Creston, in Southern British Columbia. A 7-10 hole, 700m-1000m (2300'-3280') diamond drilling program is planned to commence immediately in the "O-Ray" area of the property and is expected to take 2-3 weeks to complete. Previous drilling in this area by Eagle Plains in 2008 returned values ranging from trace quantities to up to 7.0m grading 51.52g/t (1.50 oz/ton) gold.

Under terms of the option agreement as announced May 5th, 2020, the Company holds the exclusive right to earn up to a 60% interest in the Iron Range Project (the "Project") from Eagle Plains over a five-year period by incurring \$3,500,000 in exploration expenditures and making \$250,000 in cash payments to Eagle Plains. The Company retains the right to increase its interest to 80% by making a one-time cash payment of \$1,000,000 to Eagle Plains.

See Iron Range Project Map here.

Iron Range Project Summary

The Iron Range project is located near Creston, BC, and is owned 100% by Eagle Plains, subject to a 1% NSR on a portion of the claim group. A well-developed transportation and power corridor transects the southern part of the property, including a high-pressure gas pipeline and a high-voltage hydro-electric line, both of which follow the CPR mainline and Highway 3. The rail line provides efficient access to the Teck smelter in Trail, B.C.

The Iron Range property covers an extensive area approximately 10km x 60km which overlies the regional Iron Range Fault System ("IRFS"). Prior to the acquisition and initial involvement of Eagle Plains in 2001, the property had seen little systematic exploration for other than iron resources known to exist on the property since the late 1800s. Since 2001, Eagle Plains and its partners have completed 17,226m in diamond-drilling in 70 holes, collected 2482 line-km of airborne and surface geophysical data and analysed 10,053 soil geochemical samples, 495 rock samples and 5749 drill core samples.

Management of both Eagle Plains and the Company consider the Iron Range project to hold excellent potential for the presence of both iron-oxide copper-gold ("IOCG") and Sullivan-style lead-zinc-silver sedimentary-exhalative ("sedex") mineralization. The Sullivan Mine was discovered in 1892 and is one of the largest sedex deposits in the world. Over its 100+ year lifetime, Sullivan produced almost 300 million ounces of silver, 36 billion pounds of lead, zinc and other associated metals, collectively worth over \$40B at current metal prices. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Iron Range property.

Drilling at Iron Range in 2010 resulted in the discovery of the Talon Zone, where drill-hole IR10-010 intersected 2 intervals of strong and continuous mineralization including 14.0m grading 5.1g/t gold, 1.86% lead, 2.1% Zinc, 75.3g/t silver and 7.1m grading 8.13g/t gold, 2.84% lead, 3.07% zinc, 86.6g/t silver (Eagle Plains news release December 21st, 2010). Previous drilling 10km north of the Talon Zone in 2008 by Eagle Plains intersected gold mineralization in drill-hole IR08006 which assayed 7.0m grading 51.52g/t (1.50 oz/ton) gold (Eagle Plains news release dated April 20th, 2009).

Diamond drilling activity will be carried out by TerraLogic Exploration Inc. under the supervision of Kerry

Bates, P.Geo., 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.

Update on Acacia Project, Central British Columbia

As previously reported by 37 Capital (the "Company"), Eagle Plains has agreed to amend the terms of an option agreement with the Company whereby Eagle Plains will receive an additional 50,000 voting class common shares of 37 Capital in lieu of the Company not completing the required \$100,000 in exploration expenditures in 2020. The Company will also issue an additional 50,000 shares to continue with the 2nd Period of the agreement and has made a firm commitment to incur a total of \$200,000 in exploration expenditures by August 31st, 2021. All other terms and conditions of the Acacia Property Option Agreement shall remain unchanged and shall be in full force and effect.

See Acacia Project Map [here](#).

The Acacia Property covers an area of approximately 4,715 hectares and is located in the Adams Plateau area of British Columbia, 60km northeast of Kamloops and 22km east of Barriere. The Property is in close proximity to the past-producing Homestake and Samatosum Mines and has good infrastructure including forestry roads and nearby hydro and rail. Eagle Plain's management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Acacia property.

About Eagle Plains Resources

Based in Cranbrook, B.C., Eagle Plains continues to conduct research, acquire and explore mineral projects throughout western Canada. Eagle Plains 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 30,000m 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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