

Eagle Plains' Partner Rockridge Resources Completes Airborne Geophysical Program at Knife Lake Copper Project - Drilling Planned

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CRANBROOK, March 11, 2021 - Eagle Plains Resources (TSXV:EPL) has been notified by option partner [Rockridge Resources Ltd.](#) (ROCK) (RRRLF) (RR0) ("Rockridge") that it has completed an airborne geophysical program at the Knife Lake Project located in Saskatchewan, Canada (the "Knife Lake Project" or "Property"). Rockridge also announces its plans for an upcoming 1,600 metres minimum drill program. Rockridge has an option agreement with Eagle Plains to acquire a 100% interest in the Property that covers the Knife Lake Cu-Zn-Ag-Co VMS deposit (details following). The contiguous claims total 32,663 hectares and are located approximately 50 km northwest of Sandy Bay, Saskatchewan. A 357kV powerline runs within 16 km of the Knife Lake Deposit area.

Knife Lake VMS Project Map

https://www.rockridgeresourcesltd.com/_resources/projects/KnifeLake-Fig3.jpg

Winter Geophysical Program

Crews have now completed an airborne electromagnetic (EM) and horizontal magnetic gradiometer geophysical survey at the Knife Lake Project using Geotech Ltd.'s VTEM™ Plus system. The survey was strategically located over the Scimitar and Gilbert Lake targets to investigate over 30 linear kilometers of prospective VMS stratigraphy which hosts the Knife Lake copper deposit.

Airborne Geophysical Results

http://www.rockridgeresourcesltd.com/_resources/images/Airborne-EM-results-03-10-2021.jpg

Preliminary data from the survey has revealed several conductive features of significant interest, eight conductors have been prioritized for geophysical modeling based on their correlation with prospective stratigraphy and favorable geochemistry. These geophysical models will assist in targeting holes for the upcoming drill program.

2021 Regional Exploration Program and Priority Target Areas

http://www.rockridgeresourcesltd.com/_resources/images/Knife-Lake-Airborne-EM-Feb2021.jpg

The Knife Lake deposit contains typical VMS mineralogy which has been significantly modified and partially remobilized during the emplacement of granitic rocks. Therefore, the known deposit may represent a remobilized portion of a presumably larger "primary" VMS deposit based on general observations about the mineralogy, mineral textures and metal ratios in the deposit. Most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit. As a result, there is strong discovery potential both at depth and regionally.

Upcoming Knife Lake Drill Program

Rockridge has recently commenced the mobilization of crew and equipment to complete a minimum of 1,600

metres diamond drill program consisting of 6-8 holes. Drilling will focus on discovering VMS style copper deposits along newly defined conductors and at depth, underneath the Knife Lake deposit. Infill drilling is also planned in the immediate area of the 2019 maiden resource. Downhole geophysics, borehole electromagnetics (BHEM), will be utilized extensively throughout the program. Project management has been contracted to TerraLogic Exploration Services of Cranbrook, BC.

Knife Lake Geology and History

The Knife Lake Project is interpreted to be a remobilized VMS deposit. The stratabound mineralized zone is approximately 15m thick and contains copper, silver, zinc, gold and cobalt mineralization which dips 30° to 50° eastward over a known strike-length within Rockridge's claim area of 3,700 metres, and a known average down-dip extension of approximately 300 metres.

Knife Lake Deposit Map

https://www.rockridgeresourcesltd.com/_resources/projects/KnifeLake-Fig2.jpg

The deposit is hosted by felsic to intermediate volcanic and volcanoclastic rocks which have been metamorphosed to upper amphibolite facies. The deposit contains VMS mineralogy which has been significantly modified and partially remobilized during the emplacement of granitic rocks. The mineralization straddles the boundary between two rock units and occurs on both limbs of an interpreted overturned fold.

Rockridge completed twelve holes consisting of 1,053 metres of diamond drilling in the 2019 winter drilling program. This represented the first drilling on the property since 2001 and had two primary objectives: confirm the tenor of mineralization reported by previous operators and expand known zones of mineralization. Highlights from the drill program included previously reported hole KF19003 which intersected net-textured to semi-massive sulphide mineralization from 11.2m to 48.8m downhole. This 37.6 metre interval returned 2.03% Cu, 0.19 g/t Au, 9.88 g/t Ag, 0.36% Zn, and 0.01% Co for an estimated 2.42% CuEq. Additionally, previously reported drill hole KF19001 intersected net-textured to fracture-controlled sulphide mineralization from 7.5 metres to 40.6 metres downhole. This 33.1 metre interval returned 1.28% Cu, 0.12 g/t Au, 4.80 g/t Ag, 0.13% Zn, and 0.01% Co for an estimated 1.49% CuEq.

Knife Lake Plan Map and Drill Collar Locations

http://www.rockridgeresourcesltd.com/_resources/maps/KN-2019-DDH-Location-20190808.pdf

Compilation and initial modelling indicate potential for expansion of the deposit at depth. The recent drilling focused on resource upgrade as well as infill drilling between historical holes. The program gave the Company's technical team valuable insights into the property geology, alteration, and mineralization that will be applied to future regional exploration on the highly prospective and underexplored land package.

The Knife Lake deposit is a near surface VMS deposit starting a few metres below surface and the deposit remains open at depth and along strike for potential resource expansion. Recently Rockridge announced a maiden NI 43-101 resource estimate for the Knife Lake deposit (see the News Release dated August 14th, 2019) which consisted of an indicated resource of 3.8 million tonnes at 1.02% CuEq at a 0.4% CuEq cut-off (3.8 MT at 0.83% Cu, 3.7 gpt Ag, 0.097 gpt Au, 82 ppm Co, 1740.7 ppm Zn). In addition there is an inferred resource of 7.9 million tonnes at 0.67% CuEq at a 0.4% CuEq cut-off (7.9 MT at 0.53% Cu, 2.4 gpt Ag, 0.084 gpt Au, 53.1 ppm Co, 1454.9 ppm Zn). Refer to the NI 43-101 Technical Report on the Mineral Resource Estimate for the Knife Lake Property, Saskatchewan dated September 27, 2019 filed on Sedar.

Knife Lake Option Agreement Details

To earn a 100% interest in the Knife Lake Project, Rockridge has agreed to make a cash payment to Eagle Plains of \$150,000 (complete), issue up to 5,550,000 common shares of Rockridge (2,750,000 shares issued to date) and complete \$3,250,000 in exploration expenditures (approximately \$1,400,000 to date) over four years. Eagle Plains will retain a 2% net smelter royalty ("NSR") on certain claims which comprise

the project area. Under the terms of the agreement Rockridge is designated as the Operator of the project.

Qualified Persons

Kerry Bates, P. Geo., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and a Geologist employed by TerraLogic Exploration Inc., has 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. Eagle Plains also holds significant royalty interests in western Canadian projects covering a broad spectrum of commodities. Management's focus is to advance 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. 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 2011-2020 on Eagle Plains-related projects exceed \$22M, most of which was funded by third-party partners. This exploration work resulted in approximately 37,000 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 1 866 HUNT ORE (486 8673)
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