

Eagle Plains' Partner Rockridge Resources Intersects 1.95% Cu, 0.11 g/t Au, 7.41 g/t Ag, 0.53% Zn and 0.02% Co (2.34% CuEq) over 14.02m at Knife Lake Copper Project

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CRANBROOK, June 17, 2021 - Eagle Plains Resources (TSXV:EPL) has been notified by option partner [Rockridge Resources Ltd.](#) (ROCK)(RRRLF)(RR0) ("Rockridge") that it has received initial results from the recently completed diamond drilling program at the Knife Lake Copper Project located in Saskatchewan, Canada (the "Knife Lake Project" or "Property"). Rockridge drilled a total of 2,043 metres in twelve drill holes and has received assays and completed interpretation for the first nine holes (1740.0m). Results for the remaining three holes will be released once results have been compiled and interpretation is complete. The Knife Lake Project, consisting of 81 claims totaling 55,471 hectares (137,069 acres), is an advanced-stage copper, silver, zinc and cobalt exploration property in Saskatchewan host to the Knife Lake Deposit.

See Knife Lake VMS Project Location Map [here](#)

The drill program at the Gilbert North and South target areas was designed to evaluate conductivity and magnetic anomalies identified during the 2021 airborne VTEM Plus survey and corresponding surficial geochemical anomalies. Previous surficial work programs have indicated that the stratigraphic position of the targeted anomalies correlates with the Knife Lake Deposit to the east. Additional drilling at the Knife Lake Deposit was designed to infill resource drilling.

See Gilbert North and South Drill Hole Locations [here](#)

Rockridge's CEO, Jonathan Wiesblatt, commented: "Although the Knife Lake Deposit was discovered many years ago the exploration in and around the maiden resource has been negligible until just recently. The airborne VTEM Plus survey that was conducted in 2021 expanded the regional target areas beyond the Knife Lake deposit increasing the probabilities of making new and potentially meaningful discoveries. The work at Gilbert Lake has been the first drilling program beyond the Knife Lake Deposit in decades and the results thus far have been very encouraging. We believe that the discovery potential at the broader 15km Gilbert trend remains high and warrants follow up work in the near term which is currently being planned. We continue to learn more about the Knife Lake Deposit and are compelled by its high grade and near-surface composition. The progress we have made at Knife Lake is excellent and lines up with our thesis that the known deposit is a remobilized portion of a larger VMS system."

Highlights

- 2021 drill program expanded to 2,043m in twelve drill holes
- Highlight drill intercepts at the Gilbert South target area include pyrrhotite-pyrite dominant VMS-style mineralization hosted at the same stratigraphic horizon as the Knife Lake Deposit
- Infill drilling at the Knife Lake deposit (follow up to the 2019 drill program) returned 1.95% Cu, 0.11 g/t Au, 7.41 g/t Ag, 0.53% Zn and 0.02% Co (2.34% CuEq) over 14.02m beginning at 24.62m in hole KF21021
- Results for the remaining three holes will be released once results have been compiled and interpretation is complete
- Knife Lake NI 43-101 resource estimate from 2019 provides excellent anchor for Project and includes indicated resources of 3.8 MT at 1.02% CuEq. (3.8 MT at 0.83% Cu, 3.7 g/t Ag, 0.097 g/t Au, 82 ppm Co, 1740.7 ppm Zn) as well as inferred resources of 7.9 MT at 0.67% Cu Eq (7.9 MT at 0.53% Cu, 2.4 g/t Ag, 0.084 g/t Au, 53.1 ppm Co, 1454.9 ppm Zn)
- There is strong discovery potential in and around the deposit as well as at regional targets on the Property; modern exploration techniques and methods are being utilized with a goal of making new discoveries

- Planning is now underway for a summer 2021 exploration program to follow up on the results of this drill program

Knife Lake Winter/Spring 2021 Diamond Drill Hole Results and Geological Summary

The first eight holes of the program (1690.0m) were completed at the Gilbert Lake North and South target areas which are approx. 5 to 6 km to the west of the Knife Lake Deposit. Geophysical modeling on the airborne VTEM Plus data revealed that three historic holes drilled at Gilbert North by previous operators did not intersect the prospective conductive body. The Gilbert South target, which is over 2.5 km in length, had never been drilled.

See Knife Lake Priority Target Areas Map [here](#)

Gilbert South Target

Several holes (KF21013, -014, -015 and -020) at Gilbert Lake South intersected encouraging VMS-style mineralization, including semi-massive and net-texture pyrrhotite-pyrite±chalcopyrite±sphalerite, hosted in intermediate-mafic metamorphosed volcanics and pegmatites. The host lithologies are interpreted to be the same stratigraphic horizon as the Knife Lake Deposit.

See Drill Hole KF21013, KF21014 and KF21015 Sections [here](#)

Drill hole KF21013 intersected three zones of semi-massive to net-textured pyrrhotite-pyrite ±chalcopyrite ±sphalerite hosted in amphibole gneiss, proximal to the contact with a pegmatite intrusion ranging from 0.72m to 2.72m wide (drill thickness).

Drill hole KF21014, designed to test up-dip of the mineralization seen in KF21013, intersected similar semi-massive to net-textured pyrrhotite-pyrite dominant sulphide horizons. Unlike the previous hole no pegmatite intrusions are associated with the mineralization.

Drill hole KF21015 tested the down-dip mineralization potential and continued to intersect semi-massive to net-textured pyrrhotite-pyrite. Assay results show anomalous precious and base-metal enrichment at pegmatite contacts including 1.32 ppm Ag over 3.31m (112.94m - 116.25m) and 1.26 ppm Ag, 381.20 ppm Cu and 779.32 ppm Zn over 6.81 m (136.57m - 143.38m).

See Drill Hole KF21016 Section [here](#)

Drill hole KF21016 was designed as a 100 m step-out to the south of hole KF21013-015 to test the continuity of sulphide mineralization along strike. The hole did not intersect a significant mineralized horizon, however borehole electromagnetics "BHEM" indicate that the strongest part of the conductor is located off-hole to the northwest.

See Drill Hole KF21017 Section [here](#)

KF21017 was drilled approximately 1,000m south of the holes, KF21013-16 and -20, targeting a strong VTEM Plus conductor. The hole did not return significant mineralization, however, results from the BHEM survey indicate an off-hole conductivity anomaly down dip that remains prospective requires further drill testing.

Drill hole KF21020 was designed as a 100m north step-out from holes KF21013-015 to further investigate continuity of mineralization along strike. The hole was successful at intersecting the targeted mineralized horizon first identified in previous holes. Assays confirmed visual logging observations that the mineralization is Fe-sulphide rich, returning weakly anomalous precious and base-metal enrichment including 1.35 ppm Ag over 3.34 m (86.50m - 89.84m) and 1018.04 ppm Zn over 1.84m (88.00m - 89.84m)

Gilbert North Target

See Drill Hole KF21018 and KF21019 Sections here

Drill holes KF21018-019 were completed at Gilbert North testing a corresponding surficial geochemical Cu-in-soil anomaly and airborne VTEM Plus conductivity anomaly along prospective Knife Lake stratigraphy. The borehole EM survey indicates that both holes missed the source of the conductivity anomaly along the top edge. Further deep drilling at Gilbert North to define the source of the geophysical anomaly is recommended.

Knife Lake Deposit

Drill hole KF21021 was designed to follow-up on the 2019 resource drilling program and infill historic drilling at the Knife Lake Deposit. Semi-massive to massive and net textured chalcopyrite-pyrite-pyrrhotite-sphalerite mineralization is hosted in intermediate-mafic volcanic and pegmatite intervals between 25.25m-38.64m. Drill hole KF21021 returned 1.95% Cu, 0.11 g/t Au, 7.41 g/t Ag, 0.53% Zn and 0.02% Co (2.34% CuEq) over 14.02m beginning at 24.62m.

Drill Hole Results Table for Hole KF21021:

Hole	From (m)	To (m)	Core Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Co (%)	CuEq (%)
KF21021	24.62	38.64	14.02	1.95	0.11	7.41	0.53	0.02	2.34
Includes	25.25	35.50	10.25	2.25	0.13	8.87	0.62	0.02	2.67
Includes	25.25	30.25	5.00	2.71	0.19	12.01	0.65	0.02	3.21
Includes	25.25	27.57	2.32	4.36	0.34	17.14	0.56	0.02	5.00

* Drill indicated intercepts (core length) are reported as drilled widths; true thickness is undetermined.

** No cutoffs or metal recoverability were factored into CuEq calculations.

*** Assumptions used in USD for the copper equivalent calculation were metal prices of \$4.50/lb Cu, \$19.38/lb Co, \$1,864.00/oz Au, \$27.90/oz Ag, \$1.38/lb Zn. Copper equivalent (CuEq) was calculated using the formula $CuEq = Cu\% + ((Zn\% * Zn\ Price * 22.0462) + (Co\% * Co\ Price * 22.0462) + (Ag * Au\ Price / 31.1035) + (Ag * Ag\ Price / 31.1035)) / (Cu\ price * 22.0462)$.

The remaining results from the winter 2021 drill program will be released once assays have been compiled and interpreted. Outstanding results include one infill hole from the Knife Lake Deposit and two holes that followed up on the off-hole conductor near hole KF21016. Planning is now underway for a summer 2021 exploration program to follow up on the encouraging results thus far from this drill program.

Knife Lake Geology and History

The Knife Lake Deposit 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.

See Knife Lake Deposit Map here

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.

The Company 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.

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 g/t Ag, 0.097 g/t 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 g/t Ag, 0.084 g/t 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 (\$1,195,000 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.

QA/QC

Samples were sent for geochemical analysis with ALS Global, Vancouver for the following analyses: 48 element four acid ICP-MS (ME-MS61) and gold (Au) 30 g Fire Assay - AA finish (Au-AA23). Over limit analysis were completed using the following analyses: Ore Grade copper (Cu), nickel (Ni) and zinc (Zn) - four acid ICP-AES (ME-OG62).

On receipt of final certificates of analysis, the QA/QC sample results were reviewed to ensure the order of samples were reported correctly, that the blanks ran clean, and that the results for each standard had minimal variance from its certified value. QA/QC for the Knife Lake drilling included certified reference material ("CRM's") and blanks that were inserted into each sample batch in order to verify the analytical from the lab.

Qualified Person

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 relating to the Knife Lake Project.

About Eagle Plains Resources

