

Eagle Plains Commences Geophysical Survey at Schott's Lake Copper Project

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CRANBROOK, July 5, 2021 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) has commenced a ground-based geophysical survey at the Schott's Lake Cu-Zn project. The claims cover an area of 2160ha located in eastern Saskatchewan, 40 km northwest of Flin Flon, Manitoba. Access to the property is gained via winter road and/or float plane. The majority of claims are 100% owned by Eagle Plains and carry no underlying royalties or encumbrances.

2021 exploration activity consists of a ground-based electromagnetic survey over 6.5 line-kms, covering known mineralization and surveying areas interpreted to have high potential. 3-D modelling of existing drill hole data will also be completed. The objective of the 2021 program is to identify possible down-plunge extensions of the existing deposit and search for similar mineralization elsewhere in the property.

2021 program work will be managed by TerraLogic Exploration Services of Cranbrook, BC.

Schott's Lake Geology and History

The Schott's Lake property hosts metamorphic and intrusive rocks which are dominantly volcanic in origin and associated with an island arc environment. The rocks are folded into an easterly-dipping synform. Mineralization was first discovered in 1953 by Kay Lake Mines. A total of 79 drill holes have been completed for a total of 9516m (31,200') and a historical resource of 1,983,850 tonnes grading 0.61% copper and 1.35% zinc (Aur Resources, 2003-SDMI 0320). Notably, the historical resource did not include precious metal enrichment and/or cobalt. Eagle Plains' management considers these estimates to be historical in nature and cautions that a Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves in accordance with National Instrument 43-101. These estimates do not comply with current definitions prescribed by National Instrument 43-101 or the Canadian Institute of Mining and are disclosed only as indications of the presence of mineralization and are considered to be a guide for additional work. The historical models and data sets used to prepare these historical estimates are not available to Eagle Plains, nor are any more recent resource estimates or drill information on the Property.

Mineralization at Schott's Lake consists of semi-massive to massive pyrrhotite and pyrite with associated chalcopyrite (copper) and sphalerite (zinc) mineralization. The Schott's Lake deposit is interpreted to be a typical exhalative massive sulphide zone. The mineralized zone has an average thickness of 20.4m, is overturned and lies on the eastern limb of a major north-easterly plunging fold. The deepest mineralized intercept is at a vertical depth of 266 meters with mineralization open to depth.

The following table outlines significant historical drill intercepts:

Table 1- Significant Drill Intercepts-Schotts Lake Project*

?Hole ID	Width (m)	From (m)	To (m)	Cu (%)	Zn (%)
1	16.7	unknown	Unknown	1.1	1.83
4	0.76	unknown	Unknown	4.3	3.3
13					

0.17

35	1.7	256.8	258.5	2.07	0.01
65	15.8	82.3	98.1	0.38	1.84
66	7.6	71.6	79.2	0.96	5.48
67	3.0	49.1	52.1	1.71	3.48
68	17.9	133.8	151.7	0.85	1.53
69	18.3	128.2	146.5	0.53	1.09
70	22.7	149.7	172.4	0.54	1.96
75	27.4	183.5	210.9	0.35	2.25

* intercepts in the above table refer to actual drilled thickness in meters and may not represent the true thickness of the intercept

Charles C. Downie, P.Geo., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has prepared, reviewed, and approved the scientific and technical disclosure in the news release.

Update on Donna Drill Program

Drilling activity has recently been completed on EPL's 100% owned Donna Project located 60km east of Vernon, B.C. A total of 12 holes comprising 1152.74m were completed in the area of the Gossan Zone and historical Morgan workings, targeting gold mineralization associated with both intrusive and volcanic rocks (see EPL news release June 10th, 2021). Fieldwork continues in other areas of the large property including stream sediment (silt) and soil geochemical sampling, prospecting and geological mapping. Results of this program will be release once they have been received, subjected to QAQC analysis, compiled and interpreted. An airborne geophysical survey is planned for the property and additional EPL projects in the area.

Update on Dictator Exploration Program

Phase One surface exploration work has been completed on the Dictator Project, located 20km south of the Donna Project (see EPL news release June 15th, 2021). Eagle Plains holds the exclusive option to earn up to a 100% interest in the property by making exploration expenditures totalling \$150,000, cash payments of \$70,000 and share payments of 250,000 shares over a four-year period. A one percent net smelter return royalty will be reserved for the vendor, which may be purchased by Eagle Plains for \$1M.

The current work program was carried out by TerraLogic Exploration Services and consisted of the collection of 492 soil geochemical samples, 44 rock samples, 12 stream sediment samples, prospecting and geological mapping. Results of this program will be released once they have been received, subjected to QAQC analysis, compiled and interpreted. Contingent on favourable results from Phase One, Eagle Plains intends to carry out trenching and diamond drilling work later in 2021.

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, the majority 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)
Email: mgl@eagleplains.com or visit our website at <http://www.eagleplains.com>

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