

# Eagle Plains Completes Airborne Geophysical Survey at the Vulcan Project, Southeast British Columbia

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CRANBROOK, February 16, 2022 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) is pleased to announce that field crews have successfully completed an extensive helicopter-borne geophysical survey on the Vulcan property located 30 km west of Kimberley, BC. The property holds significant potential to host silver-lead-zinc mineralization similar to that at the world-class Sullivan deposit located 30 km to the east. The property is comprised of 18 mineral claims totalling 8,617 Ha and is owned 100% by Eagle Plains and carries no underlying royalties or encumbrances.

The 2022 geophysical survey was carried out by Precision GeoSurveys Inc. of Langley British Columbia and consisted of 537 line-kms of helicopter-borne high-resolution aeromagnetics designed to cover approximately 8 km of strike length of highly-prospective stratigraphy interpreted to be the Lower-Middle Contact ("LMC") of the Aldridge Formation. The LMC represents "Sullivan Time" and is considered by management to have high potential to host sedimentary-exhalative ("sedex") style silver-lead-zinc mineralization such as that mined at the nearby Sullivan deposit. The current survey data will be integrated with the comprehensive Vulcan database created for the project which will be used to model drill targets for a planned 2022 diamond drilling program.

See Vulcan survey details here

## 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. As announced on December 22, 2021 the option agreement with Brascan Resources was terminated, resulting in Eagle Plains retaining a 100% interest in the Vulcan property.

#### Update on Olson Drilling Program

Drilling is progressing well on EPL's 100% owned Olson gold project located in Saskatchewan 25km west of the community of Deschambault Lake and 80 km south of SSR Mining's Seabee Gold Operation. 5 holes have been completed during the current program for a total of 840m (2,756'), further defining the Olson Zone where 19 holes have been drilled since 1958 in an area of consistently mineralized rocks. Systematic exploration of the Olson area indicates the presence of a significant gold-enriched zone interpreted to be orogenic in nature, with encouraging mineralization reported in all holes completed recently. Drilling, core-logging and sampling is currently underway with analytical results pending. A total of 1890m in 10 holes is planned for the Olson Zone and other target areas of the property including the Ackbar, Michaels Lake and Carina zones, with drilling activity expected to continue into March 2022.

SKRR Exploration holds the exclusive option to earn up to a 75% interest in the property by completing a minimum of \$3M in exploration expenditures, making \$250,000 in cash payments and issuing 1M SKRR shares to Eagle Plains by December 31, 2023.

See Olson photos [here](#)

#### Qualified Person

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 is a well-funded, prolific project generator that continues to conduct research, acquire and explore mineral projects throughout western Canada. The Company was formed in 1992 and is the ninth-oldest listed issuer on the TSX-V (and one of only three that has not seen a roll-back or restructuring of its shares). Eagle Plains has continued to deliver shareholder value over the years and through numerous spin-outs has transferred over \$95,000,000 in value directly to its shareholders, with Copper Canyon Resources and Taiga Gold being notable examples.

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. 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 2011-2021 on Eagle Plains-related projects exceed \$27M, the majority of which was funded by third-party partners. This exploration work resulted in approximately 42,000m 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

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#### Cautionary Note Regarding Forward-Looking Statements

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