

Eagle Plains/Rex Resources Announce Planned 2022 Exploration at Kalum Gold Property, Golden Triangle Region, BC

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CRANBROOK, April 26, 2022 - Eagle Plains Resources (TSXV:EPL)("EPL") is pleased to announce that option partner Rex Resources Corp. (TSX-V:OWN)("Rex") has approved a summer 2022 exploration program at Eagle Plains' 100% owned Kalum Property located approximately 35 km northwest of Terrace, British Columbia in the Skeena Mining Division. The planned program is budgeted for \$150,000 and will include detailed mapping, prospecting, and surficial geochemical surveys including systematic soil & rock sampling at the Bling Rico, Babit-God, Tojo and Hat Zones. The program aims to further define and extend mineralized trends highlighted in historical work. The results from the 2022 program will be used to further interpret the property mineralization model and generate drill-ready targets for future programs. Rex holds the exclusive right to earn an undivided 60% interest in the property by completing exploration expenditures of \$3,000,000, making cash payments of \$500,000 and issuing 1,000,000 common shares to Eagle Plains over a four year period (see EPL news release Aug 13, 2020).

Property Geology

The 2,870 ha property is flanked by a large intrusive stock that has intruded sedimentary rocks of the Bowser Lake Group. There are at least fifteen gold-silver mineral showings on the property coincident with the contact zones of these intrusive plutons and large-scale structural zones. Mineralization is dominantly high-grade, epithermal/mesothermal, polymetallic and gold-bearing veins that are hosted within both intrusive rocks and country rock.

Property History

Eagle Plains acquired the property in 2003 and completed significant exploration programs on the property in 2003 and 2004. The programs included a VTEM airborne survey, extensive geochemical programs, geologic mapping, and a 19-hole diamond drill program. The best drill results from this work included drill-hole KRC04001, drilled at the Rico showing (discovered by Eagle Plains), which returned 35g/t Au over 2.5m from 101.8m to 104.3m; including a 0.5m interval that assayed 107g/t Au. Historical sampling at the Chris occurrence reported a grab sample of 158 g/t Au and 5,536 g/t Ag. At the Martin showing area, sampling by Eagle Plains in 2004 returned 34.0 g/t Au and 83.0 g/t Ag from a grab sample of sulphide bearing quartz vein material. The Martin area has never been drill tested. Management cautions that rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property.

The property area has seen exploration activity by various operators over the years, with the most recent diamond drilling carried out in 2012 by Clemson Resources, who drilled a single hole to test for high-grade mineralization in an area outside of present claim boundaries. 2020 work by Eagle Plains included high resolution orthophoto & LIDAR surveys and an airborne magnetic & radiometric geophysical survey covering the western portion of the property.

All work to date continues to support the interpreted potential for the Kalum Property to host both high-grade gold-silver deposits and lower-grade bulk-tonnage type gold mineralization.

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.

Update on Eagle Plains Resources Activities

Eagle Plains benefitted recently from the successful completion of a plan of arrangement between [SSR Mining Inc.](#) and [Taiga Gold Corp.](#), which was spun out of Eagle Plains in April, 2018. Eagle Plains held 12,162,716 shares of Taiga, which netted the company \$3,223,120 in cash. This transaction leaves EPL with an extremely robust treasury totalling over \$9M.

Eagle Plains has a number of exploration projects planned for 2022, both with existing partners and on its 100% owned projects. A preliminary summary of planned activity may be found [here](#).

Research and acquisition activity is ongoing, with negotiations underway with various third parties with respect to additional option arrangements on our 100% owned projects.

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 \$100,000,000 in value directly to its shareholders, with Copper Canyon Resources and recently 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

For further information on EPL, please contact Mike Labach at
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Cautionary Note Regarding Forward-Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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