

Eagle Plains Options Hanson North Lithium Project to Brunswick Exploration

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CRANBROOK, March 20, 2023 - [Eagle Plains Resources Ltd.](#) (TSX-V:EPL) ("EPL" or "Eagle Plains") and Brunswick Exploration Inc. ("Brunswick") have executed a formal option agreement whereby Brunswick has the exclusive right to acquire a 100-per-cent interest in the Hanson North lithium project located in Saskatchewan for total consideration of \$70,000 in cash, shares or combination of both, and exploration expenditures of \$100,000 over a two-year period.

Additional milestone payments may occur as a payment of \$250,000 in cash, shares or combination of both on filing of a resource estimate and a payment of additional \$250,000 in cash, shares or combination of both on filing of a preliminary economic assessment.

Brunswick will grant a 2-per-cent NSR (net smelter return) of which half (1 per-cent) may be repurchased by Brunswick for \$1 million.

The agreement is subject to regulatory approval.

As reported on March 2, 2023, EPL has successfully acquired by staking 2 properties in British Columbia and 4 in Saskatchewan comprising a total of 19,503 ha which are considered prospective for the presence of LCT pegmatites and lithium mineralization. The individual projects were targeted for lithium bearing minerals such as spodumene, based on the presence of favourable stream and lake sediment geochemistry, geological mapping, and significant mineral occurrences within the subject areas. Updates to the Eagle Plains website are underway to reflect the recent acquisitions.

Eagle Plains also holds a number of REE and other critical metals projects that are available for option. Please visit the Projects page of our website at <https://www.eagleplains.com/projects> for additional details.

Qualified Person

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. Mr. Downie is a director and officer of Eagle Plains.

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.

In late 2022 Eagle Plains announced the formation of a separate division within the Company; Eagle Royalties Ltd. ("ER") which holds many of Eagle Plains' diverse portfolio of royalty assets. The restructuring will enhance the valuation of Eagle Plains' extensive royalty interests, enabling ER to market and develop its royalty assets while seeking additional royalty acquisition opportunities. Eagle Plains' royalties cover a broad spectrum of commodities on projects controlled by Cameco Corp., Iso Energy Corp., Denison Mines Corp.,

Skeena Resources Ltd. and Hecla Mining Co./Banyan Gold Corp., among others. Planning is underway to spin-out Eagle Royalties during H22023 which will enable Eagle Plains to continue to focus on its core business model of acquiring and advancing grassroots critical- and precious-metal exploration properties.

Expenditures from 2011-2022 on Eagle Plains-related projects exceed \$30M, the majority of which was funded by third-party partners. This exploration work resulted in approximately 45,000m of diamond-drilling and extensive ground-based exploration work facilitating the advancement of numerous projects at various stages of development. 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.

On behalf of the Board of Directors of Eagle Plains

"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 <https://www.eagleplains.com>

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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