

Eagle Plains/Pacific Imperial Execute Option Agreement for Brownell Lake Copper Project, Saskatchewan

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CRANBROOK, March 28, 2023 - [Eagle Plains Resources Ltd.](#) ("EPL":TSXV, or "Eagle Plains") has executed an option agreement (subject to regulatory approval) with [Pacific Imperial Mines Inc.](#) ("PPM": TSXV) whereby PPM may earn up to a 60% interest in the 1863 ha Brownell Lake VMS-polymetallic exploration project located 17km west of the community of Deschambault Lake, Saskatchewan. The project is owned 100% by Eagle Plains, subject to a 2% underlying royalty.

Under the terms of the agreement, PPM may earn its interest by completing \$5,000,000 in exploration expenditures, issuing 1,000,000 voting class common shares and making \$500,000 in cash payments over a 4 year period. Planning is underway to commence a ground-based time-domain electromagnetic (TDEM) geophysical survey in the coming weeks.

Brownell Lake Project Summary

The Brownell Lake Project is host to regionally deformed meta-volcanic rocks which are considered to be prospective for volcanogenic massive sulphide ("VMS") mineralization. Historical select drilling results include 3.35 m of 0.48% Cu, 2.28% Zn, 1.46 g/t Au; 2.2 m of 6% Zn; and 20.5 m of 0.49% Cu. Historic work has delineated a 2,600m length EM/magnetic anomaly coincident with the VMS horizon, with an additional 1,700 m of prospective magnetic anomaly that remains untested by electromagnetics and diamond drilling. Results are historical in nature and have not been confirmed by Eagle Plains, but are considered to be reliable and will form a basis for ongoing work.

In December 2003, Shane Resources released a geological resource for the Brownell Lake Property of 1,251,900 tonnes grading 0.56% Cu and 1.75% Zn (Saskatchewan Mineral Deposit Index 0339), based on 37 historic, mostly shallow, drill holes. Eagle Plains' management considers the mineral resource 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.

After acquiring the core tenures in 2018, Eagle Plains completed a comprehensive data compilation followed by a 2018 surface work program comprising soil sampling, geological mapping and prospecting, a ground based magnetic-VLF geophysical survey, and whole-rock lithogeochemical sampling of select surface rocks and historical drill core samples. Modelling of these results indicate that the Brownell VMS-style mineralization extends further east than previously interpreted. Additional geological mapping and soil sampling was completed in 2021 along the projected eastern extension of the mineralized horizon. Further, historical work has not tested the altered and mineralized stratigraphy to depths below 158m.

Technical information concerning the Brownell Lake and Olson properties has been reviewed and approved by C.C. Downie, P.Geol., a director and officer of Eagle Plains, hereby identified as the "Qualified Person" under N.I. 43-101.

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-out transactions, 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)
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