

Eagle Plains Acquires Strategic Disposition at Pine Channel Gold Project, Saskatchewan

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CRANBROOK, April 5, 2023 - [Eagle Plains Resources Ltd.](#) ("EPL":TSX-V, or "Eagle Plains") has acquired a strategic mineral disposition within its' Pine Channel Gold Property tenure that covers the historic Algold Bay mineralization. Apogee Minerals Ltd (TSX-V-"APMI") holds the exclusive option to acquire an 80% interest (less 2% NSR) in the Pine Channel Property.

About Algold Bay

The Algold Bay tenure has been in good standing since 1979 and covers several Au mineralized showings on the north shore of Lake Athabasca. Gold mineralization at Algold Bay was first reported in 1935 and subsequent work has included prospecting, trenching, geophysical surveys, and 5 short diamond drill holes, with the last recorded work in 1988 by Colchis Resources.

The MEL-CEC showing is a vertically dipping shear zone exposed for approximately 300m strike length.

Historical chip sampling has returned values ranging from trace to 100.1 g/t (3.24 oz/t) Au over 0.8m, 26.4g/t Au over 1.9 m, 16.5 g/t Au over 1.31m, and 11.2 g/t over 1.3m. Drill intercepts at the MEL-CEC returned values ranging from trace to a high of 63.5 g/t (2.04 oz/t) Au over 60cm.

The Algold Creek occurrence, a 3.7m wide quartz-tourmaline vein, returned values from trace to a high of 9 g/t Au from a grab sample. At the Occurrence 3 Au Showing, quartz stringers with arsenopyrite and visible gold returned values from trace up to 5.7 g/t Au.

Rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property. These 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.

Pine Channel Gold Property Summary

[View Pine Channel Project/Highlight Map here](#)

The Pine Channel Property consists of 29 mineral dispositions covering 6,519 hectares located approximately 40 km west of Stony Rapids, Saskatchewan which is the logistics/business hub for northern Saskatchewan. The property can be accessed year-round by float- or ski-equipped aircraft from Stony Rapids or Fort McMurray, AB. The eastern and northern part of the property is transected by a high voltage powerline. Most geological fieldwork is limited to late May to October but other operations such as geophysical surveys and diamond drilling can be completed year-round.

The main deposit type that is being explored for at Pine Channel is structurally controlled vein-quartz (lode) gold deposits. Mineral occurrences on the Pine Channel Property contain predominantly gold, with rare base metal occurrences. Within the Pine Channel tenures there are twenty historical showings reported by the Saskatchewan Mineral Deposit Index (SMDI).

Highlights from documented historical work and previously reported results include:

- North Norite Bay (SMDI 2183): 407.96 g/t Au over 0.5 m (drill hole)
- ELA (SMDI 1574): 39.96 g/t Au over 0.55 m (drill hole)

- Holes G-1 and G-3 (SMDI 2329): 3.20 g/t Au over 1 m (drill hole)
- Occurrence No. 6/Occurrence No. 8 (SMDI 1581): 90.6 g/t Au over 0.2 m (trench sample)
- Cole Lake Ni-Cu (SMDI 1583): 0.45% Ni over 7.0 m (drill hole), 6.2 g/t Au, 0.01% Ni and 0.06% Cu over 3.0 m (trench sample)

The above results were summarized from SMDI descriptions and assessment reports filed with the Saskatchewan government. Management cautions that historical results were collected and reported by past operators and have not been verified nor confirmed by a Qualified Person, but form a basis for ongoing work in the Pine Channel property area.

In 2019-2020, Eagle Plains completed field programs focused on prospecting and mapping in areas of known mineral occurrences. The work confirmed the widespread occurrences of auriferous quartz veins and associated shear systems in the Pine Channel property. Analytical results from the seventy-two rock samples collected in 2020 range from 6 ppb Au to 68,400 ppb Au. Twenty-three of the samples returned greater than 1 g/t Au, and eight returned greater than 10 g/t Au. The most encouraging of the known showings are the ELA Shaft showing (SMDI 1574) and Occurrence No. 6 and No. 8 (SMDI 1581), which both demonstrate anomalous gold geochemical results and potential for extension of known mineralization along strike.

2022 work included a helicopter-borne high-resolution aeromagnetic and radiometric survey covering 380 line-km. The survey was completed by Precision Geosurveys Inc. of Langley, British Columbia. In addition, a 70 km² Lidar and orthophoto survey was conducted by Eagle Mapping Ltd. of Langley British Columbia. Lineation analyses of the Lidar imaging, combined with the aeromagnetic data, defined a number of new target areas adjacent to and along strike from known mineralization, which will be priority targets for future exploration.

Pine Channel Option Agreement Details

In May 2021, Apogee entered into an option agreement with Eagle Plains. To earn an 80% interest in the Pine Channel property, Apogee agrees to complete CAD \$3,000,000 in exploration expenditures, issue 2,000,000 voting class common shares to Eagle Plains and make \$150,000 in cash payments over a 4-year period. A 2% NSR is reserved on the claims comprising the property. Under the terms of the agreement Eagle Plains is designated as the Operator of the project.

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-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)
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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