

Eagle Plains Resources Ltd. Announces Closing of Spin-off Transaction

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CRANBROOK, May 19, 2023 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) ("EPL" or "Eagle Plains") is pleased to announce the closing of the spin-off transaction and the amalgamation of [Eagle Royalties Ltd.](#) and 2513756 Alberta Ltd. (formerly 1386884 B.C. Ltd.) to form Eagle Royalties ("ER" or "Eagle Royalties") effective May 19, 2023 (together, the "Transaction"). Pursuant to the Transaction, Eagle Plains shareholders of record as at the close of trading on May 18, 2023 will receive 1 ER share for every 3 EPL shares held. The Transaction is described in further detail in the Eagle Plains management information circular dated March 17, 2023, a copy of which is filed on SEDAR.

Listing

Eagle Royalties expects to list its common shares ("Listing") on the Canadian Securities Exchange ("CSE") on or about Wednesday, May, 24, 2023 under the trading symbol "ER". An application for the Listing was conditionally approved by the CSE on May 11, 2023.

Escrow

All Eagle Royalties shares issued to Eagle Plains and former securityholders of EPL as a result of the Transaction and all Eagle Royalties shares issued in exchange for the initial seed shares of 2513756 Alberta Ltd. (formerly 1386884 B.C. Ltd.) (collectively, the "Escrow Shares") will be subject to a voluntary contractual escrow as follows: (i) 20% of the Escrow Shares shall be free trading on the date of ER's Listing and (ii) 20% of Escrow Shares are expected to be released every three months thereafter. As such, 100% of the Escrow Shares are expected to be free trading within 12 months from ER's public listing. In addition, CSE will impose statutory escrow restrictions on the insiders of the Eagle Royalties.

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. Eagle Plains 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.

Eagle Plains 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 Eagle Plains, Eagle Royalties, which will hold 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. The 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.

Eagle Plains will continue to focus on its core business model of acquiring and advancing grassroots critical- and precious-metal exploration properties. 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 2011-2022 on Eagle Plains-related projects exceed \$30MM, 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.

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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes", an or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this news release, forward-looking statements relate, among other things, to the terms and conditions of the Arrangement or Amalgamation, the proposed Listing of the shares of Eagle Royalties on the CSE, and the business of Eagle Royalties following the completion of the Transaction. These forward-looking statements reflects the EPL's current beliefs and is based on information currently available to it and on assumptions EPL's management believes to be fair and reasonable. These assumptions include but are not limited to, the ability of Eagle Royalties to be listed on the CSE and, following such listing, Eagle Royalties' ability to meet the continued listing requirements.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to, general business, economic, competitive, political, and social uncertainties; general capital market conditions and market price for securities; and the delay or failure to receive board, shareholder, court, or regulatory approvals, as applicable. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in EPL's disclosure documents on the SEDAR at www.sedar.com. Although EPL has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements in this news release, there may be other factors that could cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, EPL does not assume any obligation to update the forward-looking statements should they change.

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