

Eagle Plains Completes Acquisition of George Lake Critical Metals Deposit

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CRANBROOK, June 13, 2023 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) ("EPL" or "Eagle Plains") is pleased to report that the company has completed the acquisition by staking and claim purchase from unrelated third parties of the 3694ha George Lake critical metals project located 280km north of La Ronge, Saskatchewan. The project has excellent access and is located on an all-weather spur road along Saskatchewan Highway 905.

The property overlies 8 Saskatchewan Mineral Deposit Index ("SMDI") occurrences including the George Lake Zn Deposit which is reported to contain a historical resource grading 2.63MT grading 3.67% Zn and 0.53% Pb (SMDI 0663)*. Zinc and lead mineralized boulders were discovered in the George Lake area in 1965 which led Falconbridge Nickel Mines to acquire a large land position in the area, resulting in a 34-hole diamond drill program in 1969-70 which defined the George Lake deposit. The deposit contains sedimentary-exhalative ("sedex") style mineralization, with a higher-grade core of >5% Zn. Eagle Plains holds a 100% interest in claims comprising the property, subject to a 2% royalty held in favour of Eagle Royalties Ltd. Eagle Plains recently completed a detailed compilation of all available data relating to the property and intends to carry out preliminary fieldwork this season.

George Lake Project Highlights

- 10,050m of drilling completed in 90 holes, with the best drill holes returning 57.9m grading 3.42% Zn (including 9.1m grading 7.1% Zn) and 47.8m grading 4.5% Zn and 0.61% Pb (including 8.0m grading 7.0% Zn and 1.4 % Pb);
- Historical resource of 2.63MT grading 3.67% Zn and 0.53% Pb reported in 2003 (SMDI 0663)*;
- Deposit dimensions are approximately 35m thick x 150m in width x 800m in length, open to depth and along strike;
- Potential for discovery of extensions of existing mineralization and other discrete mineralization elsewhere on the property.

*Eagle Plains' management considers these 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.

See George Lake map and details here

George Lake Geology

The George Lake property is underlain by metasedimentary sequences of the Wollaston Supergroup. Bedding is very steeply dipping to vertical and locally overturned on the northwest limb of the Spence Lake Synform. Rapid thickening and facies changes in sedimentary units suggests syndepositional faulting on north-south trending structures which are interpreted as providing conduits for mineralizing fluids.

Mineral occurrences on the George Lake Property include stratabound, disseminated and vein-hosted sphalerite, galena and arsenopyrite interpreted as sedex-type mineralization. Stratabound Pb-Zn-Ag-mineralization is predominantly found disseminated in quartzite of the upper Souter Lake group near the contact with the overlying meta-argillite. The Spence Lake formation also hosts stratabound Pb-Zn-Ag mineralization. Vein-hosted arsenopyrite, galena, and sphalerite are predominantly found as blebs

in quartz-veins hosted in meta-argillite of the Spence Lake formation, as well as disseminated grains in the host rock. Silver is associated with both mineralization types in the George Lake property.

George Lake History

Zinc-lead mineralization was first noted in the George Lake area in 1965 by prospectors who identified mineralized boulders while following up on an airborne geophysical magnetic survey. This led to the discovery of sphalerite-bearing outcrops which attracted Falconbridge Nickel Mines Ltd. to acquire a large land position in the area. Falconbridge conducted ground geophysics, soil geochemical surveys, mapping and prospecting to help define the mineralized trends which were tested by a 34-hole, 5127m drill program in 1969-70 which delineated the George Lake deposit.

In the 1980's the Pressuag/SMDC joint-venture and Esso Minerals Canada worked in the George Lake area, completing lake sediment, soil, and glacial till geochemical surveys, geological mapping, magnetic/EM surveys, and 17 diamond drill holes.

Falconbridge Ltd. reacquired the property in 1990 completing airborne EM, VLF-EM, and magnetic surveys over the George Lake deposit, as well as relogging and sampling of historic drill holes. In 1992, Noranda Exploration and Mining Company carried out Genie-EM ground surveys and completed two short drill holes at the Souter Lake target.

The most recent work on the property was in 2008 when Golden Arch Resources completed 6 diamond drill holes within the known deposit area which identified previously undescribed Ag mineralization.

Current Program

Compilation and review of historical work has identified four target areas in the northwest, east, central and southwest of the George Lake property. 2023 work will include soil sampling, prospecting, mapping and ground-truthing of historical work including GPS locations of drill collars to support geological modelling.

Qualified Persons

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 reviewed and approved the scientific and technical disclosure in this news release.

Update on Vulcan Project

Final preparations are being made for commencement of drilling at Eagle Plains' 100%-owned Vulcan Project located 30km west of Kimberley, BC. Permits and funding are in place with equipment mobilized to a staging area near Cranbrook, BC. A 4-5 hole, 3000m program is expected to commence on June 15th and is designed to follow-up on highly encouraging results obtained during the fall of 2022.

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 Taiga Gold Corp. being notable examples. Eagle Plains latest spinout, Eagle Royalties Ltd. (CSE:"ER") was listed on May 24, 2023, and holds a diverse portfolio of royalty assets throughout western Canada.

Eagle Plains' core business is acquiring grassroots critical- and precious-metal exploration properties. 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.

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

"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>

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