

Eagle Plains Closes First Tranche of Flow-Through Financing

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CRANBROOK, July 21, 2023 - [Eagle Plains Resources Ltd.](#) (TSX-V:EPL), ("the Company") announces that the Company has closed the first tranche of a non-brokered private placement ("the Private Placement") to arms-length and non-arms-length investors as announced on July 19th, 2023. Eagle Plains has closed subscriptions for a total of 790,000 units at a price of \$.20 CDN per unit for gross proceeds of CDN \$158,000. Each unit consists of a flow-through common share and one-half non-flow-through common share purchase warrant, each whole warrant exercisable at \$.30 CDN for a 24-month period. Directors of the Company have approved an overallotment of up to 10% of the units.

The common share purchase warrants are subject to an accelerated expiry at the option of the Company if the published closing trade price of the common shares on the TSX Venture Exchange is greater than or equal to \$.50 for any 20 consecutive trading days, in which event the holder may be given notice that the warrants will expire 30 days following the date of such notice. The common share purchase warrants may be exercised by the holder during the 30 day period between the notice and the expiration of the common share purchase warrants.

No finder's fees were paid for subscriptions received during the first tranche closing. Certain directors and insiders of the Company participated in the Private Placement for proceeds of CDN \$83,000 (415,000 units). Such participation represents a "related-party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the consideration paid, exceed 25% of the Company's market capitalization.

Maximum gross proceeds of the offering are expected to be \$1,000,000 CDN (excluding 10% over-allotment if warranted). Proceeds from the sale of units will be used to fund additional exploration of the Vulcan project and/or the company's various projects in British Columbia, Saskatchewan and Yukon. Flow-through funds will qualify as Canadian exploration expenses as defined in the Income Tax Act and will be renounced for the 2023 taxation year.

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)
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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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