

Eagle Plains Partner Xcite Resources Reports Results From Fieldwork at the Uranium City Area Projects, Saskatchewan

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CRANBROOK, February 5, 2025 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL), or ("Eagle Plains") is pleased to announce that partner Xcite Resources Inc.(TSXV:XRI) ("Xcite"), has received the results from fieldwork conducted on the Beaver River, Black Bay, Don Lake, Lorado and Smitty projects. Thirty-six field stations were recorded, six of which were sampled for geochemical characterization at ALS Laboratories in North Vancouver, using the ME-MS61U and U-XRF15b analytical packages.

Sample ID	Ag (g/t)	Co (ppm)	Cr (ppm)	Cu (ppm)	U3O8 (%)
Lab method	ME-MS61U	ME-MS61U	ME-MS61U	ME-MS61U	U-XRF15b
LO-QP-01	0.3	1	106	15	0.004
SM-QP-01	0.29	14	11	3	0.116
DN-QP-01	8.08	282	35	53	0.004
DN-QP-02	0.51	17	78	20	0.003
BB-QP-01	6.72	168	40	183	1.792
BU-QP-01	0.33	55	89	789	0.131

The site visit, in parallel with the assaying, validated the historically established potential for Beaverlodge-style and basement-hosted uranium mineralization within the project. This conclusion is based on the presence of:

- Outcropping, largely northeast-southwest-trending tectonic fabric;
- Electromagnetic conductors that have been confirmed as graphite-rich pelites within or near major faults;
- Compelling property-wide evidence for hydrothermal alteration;
- Uranium mineralization with corresponding elevations in pathfinder elements.

These factors, along with the presence of a substantial uranium endowment in both basement rocks and Athabasca basin cover rocks, indicate excellent potential for economic uranium mineralization within the project. The mineralization, structures and alteration identified on the claims to date are strong indicators of the possibility of a nearby source for the uranium mineralization.

About the Beaverlodge Uranium District

See EPL / Xcite Athabasca Basin area map here

The Don Lake, Black Bay, Lorado, Gulch, Beaver River, and Smitty projects are located in the Beaverlodge District near Uranium City in the Lake Athabasca region of Saskatchewan. Occurrences of uranium

mineralization are abundant in the Uranium City area and have been explored and documented since the 1940s. The Beaverlodge camp was the first uranium producer in Canada, with historic production of approximately 70.25 million pounds of U₃O₈ completed between 1950-1982, with ore grades averaging 0.23% U₃O₈. The two largest producers were the Eldorado Beaverlodge (Ace-Fay-Verna) mine and the Gunnar uranium mine. The Beaverlodge area has seen limited uranium-focused exploration since the early 1990's.

Eagle Plains' management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.

Beaverlodge-style uranium deposits host structurally-controlled, high-grade mineralization in veins and breccia-fills within basement rocks. Mineralization often occurs at geological contacts and consists of structures filled with hematite, chlorite and graphite associated with pitchblende.

Uranium City Option Agreements

Under the terms of the agreements, Xcite may earn an 80% interest in each of the Don Lake, Black Bay, Lorado, Gulch, Beaver River, and Smitty projects by completing CDN\$3,200,000 in exploration expenditures, issuing 750,000 common shares of Xcite and making cash payments to Eagle Plains of CDN\$55,000 over four years, for an aggregate of CDN\$19,200,000 in exploration expenditures, 4,500,000 shares and \$330,000 in cash to Eagle Plains. Upon Xcite fulfilling the terms of any or all of the earn-in agreements, an 80/20 joint venture will be formed, with Eagle Plains retaining a carried interest in all expenditures until delivery by Xcite or its assigns of a bankable feasibility study. During the option earn-in period, XRI will be appointed as operator, and EPL will manage the exploration programs under the direction of a joint technical committee. The projects are owned 100% by EPL, which will retain an underlying 2% NSR royalty on the each of the properties.

Iron Range Project Update

Eagle Plains has formally notified an arm's length private Alberta company that it has defaulted on the performance requirements of the Option Agreement between the private Alberta company and Eagle Plains on the Iron Range project and that the Option Agreement is terminated.

Qualified Person

Technical information in this News Release has been reviewed and approved by C.C. Downie, P.Geo., 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, with a focus on critical metals integral to an increasingly electrified, decarbonized economy.

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.

On October 2, 2024, Eagle Plains announced the formation of a separate division within the Company that will give Eagle Plains' shareholders direct exposure to strategic opportunities in Canadian green energy transition. As a wholly owned subsidiary of Eagle Plains, Osprey Power Inc. ("OP") will focus on identifying and advancing innovative and diverse clean energy project portfolios in target markets throughout Canada, with an initial focus on 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 2010-2024 on Eagle Plains-related projects exceed \$39M, the majority of which was

funded by third-party partners. This exploration work resulted in approximately 50,000m 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

"C.C. (Chuck) Downie, P. Geo"
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.

SOURCE: Eagle Plains Resources Ltd.

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