Eagle Plains Reports Significant High-Grade Copper, Gold and Silver Mineralization at the Theory Project, Toodoggone District

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CRANBROOK, January 21, 2026 - Eagle Plains Resources Ltd. (TSXV:EPL)(OTCQB:EGPLF) ("EPL" or "Eagle Plains") is pleased to announce that partner Sun Summit Minerals Corp. (TSXV:SMN)(OTCQB:SMREF) ("Sun Summit") has received final analytical and petrographic results from the 2025 field program at Eagle Plains' Theory copper-gold project (the "Theory Project"), north-central British Columbia. The property is owned 100% by Eagle Plains, with 122 hectares of the property subject to an underlying 0.5% Net Smelter Royalty held by a third party.

The Theory Project borders Thesis Gold's Ranch Project to the north and is located within 10 km to the northwest of Sun Summit's JD Project. Sun Summit has an exclusive option agreement with Eagle Plains to earn up to a 100% interest in the project, located in the highly prospective Toodoggone Mining District.

2025 Highlights

New high grade copper discovery: Saboteur Zone

- 3km length zone of copper mineralization associated with coincident magnetic high transition zone and strong radiometric potassic alteration anomaly
- 15 of the rock samples collected returned over 1% Cu
- Grab sample LSTHR040: 4.78% copper, 0.635 g/t gold, 49 g/t silver;

Fred-DM-DMR Zone:

- 1.6 km x 3km zone of copper mineralization associated with barite veining
- Grab sample BLTHR051: 6.42% copper, 0.088 g/t gold, 99 g/t silver;
- Grab sample JBTHR008: 0.65% copper, 12.6 g/t gold, 3150 g/t silver;

BEV Zone:

- Broad copper soil and silt geochemical anomaly associated with multiphase alteration
- Grab sample BLTHR029: 1.44% copper, 0.043 g/t gold, 12.8g/t silver;

Table 1. 2025 Rock Sample Highlights

Sample	Zone	Cu %	Au g/t	Ag g/t
BLTHR051	Fred/DM	6.42	0.088	99.0
JBTHR008	Fred/DM	0.65	12.60	3150.0

LSTHR040	Saboteur	4.78	0.635	48.6
JBTHR059	Saboteur	4.02	0.596	61.1
MHTHR037	Saboteur	3.27	4.290	121.0
JBTHR010	Bev-N	2.73	0.255	17.2
LSTHR020	Saboteur	2.8	0.0025	7.4
BLTHR029	Bev-Main	1.44	0.043	12.8
THTHR032	Bev-Main	0.1	0.169	0.3

Chuck Downie, P.Geo., President and CEO of Eagle Plains, commented, "We are very excited by the results from the first fieldwork at the Theory Project in over thirty years, which underscores the unexplored nature and exceptional geology of the property. Ground truthing of anomalies generated through airborne geophysical and remote sensing surveys directly resulted in the Saboteur discovery, a multi kilometer scale zone of copper mineralization. Advanced petrographic analyses, combined with field mapping of extensive hydrothermal alteration zones and copper-gold-silver geochemical anomalies indicates the presence of a proximal buried porphyry system. We eagerly look forward to the 2026 field program, and working with Niel and Ken and the Sun Summit team to advance the property to drill testing."

2025 Exploration Program

The 2025 exploration goals at the Theory Project were to identify and assess new areas of interest and to refine drill targets generated through integrating historical data with new geophysical and geochemical surveys. Eagle Plains and Sun Summit commissioned TerraLogic Exploration Inc. of Cranbrook, BC. to design and execute the 2025 satellite remote sensing data acquisition, and field programs.

During the 14-day field program, a total of 258 rock grab samples, 417 soil samples, and 40 silt samples were collected, and geological and structural mapping was completed on primary target areas. Select samples were sent for petrographic analyses and interpretation.

Comprehensive data interpretation and analyses is underway to define and prioritize targets for 2026 fieldwork and detailed IP geophysical surveys to generate and refine targets for diamond drill testing.

Field Results

All primary targets of interest were prospected/geologically mapped and sampled. Most targets are underlain by mafic volcanic sequences of the Takla Group, with Jurassic Hazelton Group intermediate and mafic volcanics and related sediments encountered at the Stik, DAR and southernmost Bev areas. The volcanic stratigraphy is mostly homoclinal at scale of 100's to 1000+ meters, with shallow dips (15-35°) towards the N or NE the most common, such that a layer-cake stratigraphy approximates the general structural layout of the property - a pattern that is also evident in the airborne RTP magnetics.

Many mineralized veins and fractures exploit bedding parallel structures, but there are also a significant number of steep mineralized structures with NE and NW strikes, with smaller subsets of E or N striking veins and fractures.

The Takla group stratigraphy comprises a repetitive sequence of fine mafic tuff, feldspar ± pyroxene crystal tuff with some pillow basalt, trachyitic basalt, and crystal-lithic lapilli ± bomb proximal vent basalts. More mapping is required to establish the detailed relationship between mineralized structures and volcanic stratigraphy.

The most common mineralized structures, comprise copper minerals (chalcopyrite, bornite, chalcocite) with

lesser to equal proportions of pyrite or pyrrhotite, and associated malachite and azurite, in quartz-carbonate-epidote gangue. Azurite intensity appears coincident with presence of bornite and/or chalcocite. Wall rocks are usually moderately to strongly epidote-carbonate ± hematite altered, with variable but commonly high magnetics that is more a function of primary lithology (fine mafic tuffs are commonly the most magnetic). Barite veins are commonly spatially associated with these copper mineralized structures.

At the Bev showing, gossans are widespread with large zones ranging 10's to over 100 m. A quartz-sericite-pyrite (QSP) alteration-mineralization assemblage is typical of the gossans, with pyrite contents ranging from trace to 5%, but typically in the 1% range, and finely disseminated. The QSP alteration generally obscures protolith textures, but certainly does transcend lithological boundaries, having relatively steep orientation rather than being bedding parallel. Veining is this zone is quartz-pyrite ± sericite dominant.

Table 2. 2025 Rock Sample Results - Summary Statistics

2025 Theory Rocks All	Au ppb	Ba ppm	As ppm	Cu ppm	Mo ppm	Pb ppm	Sb ppm	Zn ppm	Ag ppm
Count	258	258	258	258	258	258	258	258	258
Minimum	2.5	10	0.1	2.1	0.12	0.8	0.07	8	0.01
Maximum	12600	10000	285	64200	404	5570	980	39900	3150
Mean	127.3	925.3	18.7	3940.9	4.2	86	8.3	305.5	21
Median	5.5	575	8.2	296	0.86	9	1.64	93.5	0.47
Std Dev.	843.6	1120.6	38.9	8875	25.8	411	62.4	2499.1	197.6
75 percentile	25.25	1192.5	14.8	3252.5	1.9725	22	3.1325	160.25	3.6975
90 percentile	149.8	2241	33.09	11365	4.652	104.05	8.426	245.3	21.38
95 percentile	471	3003.5	77.93	25625	13.4625	436.15	17.06	431.85	61.12
99 percentile	2673.4	5668.1	243.84	50629	49.309	1978.4	135.84	2887.85	219.85

Saboteur Zone

The newly discovered Saboteur Zone is defined by a 3km long NE trending magnetic high with consistent copper mineralization (chalcopyrite, bornite and chalcocite) associated with epidote-quartz-carbonate veins and fractures. Highlights include grab samples LSTHR040 with 4.7% copper, 0.635 g/t gold, 49 g/t silver; JBTHR059 with 4.0% copper, 0.596 g/t gold, 61 g/t silver; and MHTHR037 with 3.3% copper, 4.290 g/t gold, 121 g/t silver.

Grab samples from the adjacent Provocateur and BEV-N targets include LSTHR020 with 2.8% copper, 0.0025 g/t gold, 7.4 g/t silver; and (Bev-N): JBTHR010 with 2.73% copper, 0.255 g/t gold, 17.2 g/t silver.

Soil samples collected on Saboteur peak returned a maximum of 2.61 % ppm copper, 0.410 g/t gold, and 10.4 g/t silver (MHTHD130).

BEV Zone

The best grab sample from the BEV-main zone returned 1.44% copper, 0.043 g/t gold, 12.8 g/t silver (BLTHR029). Soil and stream-silt results from this main drainage at the Bev zone returned some of the best geochemical results of the 2025 program, defining a multi-element copper dominant geochemical anomaly approximately 1km x 700m, open in three directions.. Detailed geological mapping in the BEV area defined a broad zone of multiphase alteration associated with copper mineralization in epidote-quartz-carbonate veins,

and peripheral quartz-sericite-pyrite (QSP) altered gossans, highlighting the possibility of a large buried porphyry system.

FRED-DM-DMR Zone

Prospecting at the Fred-DM area focused on an approximately 5km linear magnetic high-low transition zone. Copper mineralization in veins and fractures are associated with NNE trending barite veins, up to 4m in width, that are exposed over 150m length. Grab samples from Fred-DM corridor returned the highest values from the 2025 program. Highlight samples include BLTHR051 with 6.42% copper, 0.088 g/t gold, 99 g/t silver; and JBTHR008 with 0.65% copper, 12.6 g/t gold, 3150 g/t silver. Soil sampling and prospecting indicate that the strike length of the barite mineralization exceeds over 1 kilometer.

STIK 1

Fieldwork at the STIK1 identified epithermal style alteration and mineralization within a granodioritic to dioritic intrusion, as well as in metasediments along the intrusive contact.

Petrographic Results and Interpretation

12 select samples were prepared by Precision Petrographics of Vancouver BC for thin section analyses and interpretation. The petrographic work identified strong epidote-chlorite-carbonate alteration directly with hypogene copper mineralization (chalcopyrite - bornite - chalcocite). This type of mineralization and alteration assemblage is interpreted to represent the inner shell of a porphyry system, which may indicate a proximal source for some of the Theory mineralization.

Next Steps

Planning is now underway for a significant exploration program across the Theory Project in 2026. Details of the program will be released once targets ranks are prioritised and all new analytical data have been interpreted. A priority focus will be on the BEV to Saboteur trend of strong copper mineralization.

Table 3. Significant 2025 Silt Sample Results

Sample_#	Sample	Ag_ppm	Au_ppb	Cu_ppm	Mo_ppm
MHTHS007	silt	0.40	84.30	1385	20.5
MHTHS008	silt	0.67	25.60	986	1.1
JBTHS005	silt	0.38	60.50	954	12.2
LSTHS004	silt	0.37	48.70	826	7.7
MHTHS009	silt	0.96	49.60	382	1.3

Table 4. Significant 2025 Soil Sample Results

Sample_#	Sample	Ag_ppm	Au_ppb	Cu_ppm	Mo_ppm
MHTHD130	soil	10.50	410.00	26100	0.9
MHTHD011	soil	0.82	21.60	833	0.8
MHTHD058	soil	0.47	12.60	798	2.4

MHTHD034 soil	0.25	3.20	794	0.8
MHTHD009 soil	0.17	11.20	749	0.5
MHTHD068 soil	0.81	14.80	634	1.3

Figure 1. 2025 Theory Results Compilation

Figure 2a. Copper results at the Theory Project.

Figure 2b. Gold results at the Theory Project

See Theory Project Information and Map here

About the Theory Project

The 9676ha Theory Project is located in northern BC within the Toodoggone Mining District. The district is endowed with both epithermal gold and porphyry copper-gold deposits, most notably the past producing Kemess Mine owned by Centerra Gold. The Omineca Resource Road provides access to the region from Mackenzie, BC. Recent road upgrades completed in 2023 by Thesis Gold on their Lawyers-Ranch Project brought road access to within 8 kms of the Theory Project.

Geology in the Theory region is primarily comprised of lower Jurassic Hazelton Group volcanics which unconformably overlie late Triassic Takla Group volcanics. The entire package of rocks is intruded by late Triassic and early Jurassic stocks. The majority of the Theory property encompasses the highly prospective Jurassic-Triassic unconformity (~200 Ma), termed by the BC Geologic Survey as the 'Red-Line', which is known to have a high spatial correlation to many of the known deposits throughout the Golden Triangle and Toodoggone.

Exploration by previous operators has been intermittent since the mid-1960's and regional government surveys are sparse, however encouraging mineralization and alteration commonly associated with both epithermal and porphyry systems has been documented. The most significant documented work was completed in 1988 in the north and west areas of the Theory project area. Work consisted primarily of alpine ridge and subalpine prospecting traverses as well as reconnaissance soil sample lines in areas where no outcrop was present. This work documented occurrences of low-sulphidation epithermal-related mineralization including quartz-barite veins with up to 8.2 g/t Au, 195 g/t Ag, and 6.2% Cu at the DM occurrence (BC Minfile 094E 231)*; and a quartz carbonate vein system with up to 6.8 g/t Au and 1,480 g/t Ag at the Fred-1 occurrence (BC Minfile 094E 402)*. The BEV occurrences (BC Minfile 094E 259)*, interpreted as a Cu-Au porphyry target, returned select historical rock results up to 0.47% Cu, 10.5 g/t Ag, and 0.13 g/t Au. Detailed soils revealed a 1.6 by 2 kilometre copper-in-soil anomaly with peak soil results to 920 ppm Cu. Very little work is documented in the south and eastern parts of the property.

Recent exploration success in the area has been highlighted by Thesis Gold's announcement at their Lawyers-Ranch Project of a combined Measured and Indicated Mineral Resource of 4.0 Moz and an Inferred Mineral Resource of 727 Koz at respective grades of 1.51 and 1.82 g/t AuEq. (Thesis Gold, May 1, 2024 News Release) and by Amarc Resources' new high-grade copper-gold-silver discovery at the AuRORA zone of the Joy Project (Amarc Resources, January 17, 2025 News Release).

In late 2023 Eagle Plains acquired the property through staking and third-party agreements. After undertaking initial compilation and interpretation of historical data on the project, Eagle Plains completed a property wide, high resolution airborne magnetic and radiometric survey in July 2024.

2025 work included:

- Data Compilation with rectification and analysis of historical surface sampling and reconnaissance mapping.
- Remote Sensing Acquisition of district-and property-scale datasets, focusing on VNIR and SWIR bands to identify mineral groups diagnostic of epithermal and porphyry alteration.
- Field Program consisting of prospecting, detailed geological mapping, and systematic rock, soil, and silt geochemical sampling on targets identified through data analyses.

This integrated approach builds on the 2024 airborne magnetic and radiometric survey results and is designed to prioritize high-potential areas for future drilling. More than 15 distinct geochemical and geophysical targets were defined for field follow-up.

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

Rock and soil/silt samples collected during the 2025 surface program were submitted to ALS Geochemistry in North Vancouver, BC - an ISO/IEC 17025-accredited laboratory. Samples were sealed in the field, stored securely, and transported by Company personnel to maintain chain of custody. Analytical methods for rocks included full multi-element characterization by four acid digestion with ICP finish (ALS method ME-MS61). Gold was analyzed by 30 g fire assay with AAS finish (ALS method Au?AA23). Samples returning >10 g/t Au were re?assayed using fire assay with gravimetric finish (ALS method Au?GRA21). Soils and silts were analyzed via full multi-element characterization by ICP ultra-trace analysis on aqua-regia digestion (ALS package: ST43-PKG). The ST43-PKG includes ICP method ME-MS41, plus supertrace gold analysis on a larger 25g aliquot.

Theory Project Option Agreement Details

To exercise the Option, Sun Summit must make a series of cash payments and share issuances to Eagle Plains and fund exploration expenditures on the Project. These payments, share issuance and expenditures are separated into two phases, with the first Option entitling the Company to acquire a 75% interest in the Project by paying CA$255,000, issuing an aggregate of 750,000 common shares to EPL and funding CA$3,000,000 in exploration expenditures on the Project by over a four-year term, including diamond drilling in years three and four. Pursuant to the second phase of the Option, the Company may acquire an additional 25% interest in the Project (for a 100% total interest) by notifying Eagle Plains of its intent to increase its interest to 100% and making an additional one-time payment of CDN$ 1,000,000 cash, of which half may be paid in Sun Summit shares valued at the time of notification.

If the First Option or the Second Option is exercised, a 2% smelter returns royalty will be granted to the Eagle Plains over the entire property, 1% of which may be repurchased for CA$1,000,000. Following the exercise of the First Option by the Company, the Company and the Vendor will form a joint venture which will administer the continued exploration and operation of the Project.

Eagle Plains will serve as Operator under the terms of Option 1 and will reserve the right to use Terralogic Exploration Services as geoscience consultant. Following the exercise of Option 1 and in the event of failure to exercise Option 2, Sun Summit and EPL shall then form a 75/25 joint venture ("JV") to further explore and develop the Property.

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 fourth-oldest listed issuer on the TSX-V (and the only one of these four 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 $110,000,000 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 on October 30, 2025, ER shareholders overwhelmingly approved a three-cornered amalgamation that resulted in a reverse takeover of Eagle Royalties by Summit Royalty Corp. The resulting issuer is named Summit Royalties Ltd. and trades under the symbol SUM on the TSX Venture Exchange.

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 $41M, 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)
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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.

SOURCE: Eagle Plains Resources Ltd.

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