

Eagle Plains Partner Earthwise Commences Drill Program at the Iron Range Precious Metals Project, SE BC

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CRANBROOK, May 11, 2026 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL)(OTCQB:EGPLF) ("EPL" or "Eagle Plains") is pleased to announce that partner [Earthwise Minerals Corp.](#) (CSE: WISE FSE: 966; OTCQB: EWISF) ("Earthwise" or "WISE") has commenced a diamond drilling program at Eagle Plains' 100% owned Iron Range Project, SE British Columbia. Earthwise holds the exclusive option to acquire up to an 80% interest in the Iron Range Project.

The 20,021ha Iron Range Project is considered by management of both Eagle Plains and Earthwise to hold excellent potential for the presence of structurally controlled gold-silver mineralization, iron-oxide copper-gold ("IOCG") and Sullivan-style lead-zinc-silver sedimentary-exhalative ("sedex") mineralization. The property is owned 100% by Eagle Plains, with part of the property subject to an underlying 1.0% Net Smelter Royalty held by a third party. The drill program will be managed by Terralogic Exploration Inc.

The 2026 drill program will target the Talon Zone structure, where 2010 drilling by Eagle Plains intersected 2 intervals of strong and continuous mineralization including 14.0m grading 5.1g/t gold, 1.86% lead, 2.1% Zinc, 75.3g/t silver and 7.1m grading 8.13g/t gold, 2.84% lead, 3.07% zinc, 86.6g/t silver. (DDH IR10-010)

Two of the three holes will cross-cut the Talon Zone structure, and are designed to infill gaps in the historic drilling. The third hole will test downdip and along strike of known mineralization, targeting a coincident resistivity-conductivity Induced Polarization (IP) anomaly.

Chuck Downie, President and CEO of Eagle Plains commented "We are excited to be back drilling at the Iron Range project with our partners Earthwise. The Talon Zone is a high-grade gold mineralized shear proximal to a major regional structure. The presence of similar structural splays off of the Iron Range Fault system, coincident with anomalous pathfinder geochemistry and IP geophysical anomalies that are modelled to extend to depth indicate the potential for additional Talon Zone style mineralization at the project."

See Iron Range Property Information and Map here

Iron Range Project Summary

The 20,021ha Iron Range Project located near Creston, BC, is owned 100% by Eagle Plains, subject to a 1% NSR held by a third party on a portion of the claim group. A well-developed transportation and power corridor transects the southern part of the property, including a high-pressure gas pipeline and a high-voltage hydro-electric line, both of which follow the CPR mainline and Highway 3. The rail line provides efficient access to the Teck smelter in Trail, B.C. The project is fully permitted with a Multi-Year Area Based (MYAB) permit in place issued by the BC Ministry of Mining and Critical Minerals that includes provisions for geophysical work, mechanical trenching, access trail construction and diamond drilling.

The Iron Range property covers an extensive area approximately 10km x 32km which overlies the regional Iron Range Fault System ("IRFS"). Prior to the acquisition by Eagle Plains in 2001, the property had seen little systematic exploration for other than iron resources known to exist on the property since the late 1800s. Since 2001, Eagle Plains and its partners have completed 21,593m of diamond-drilling in 87 holes, collected 2482 line-km of airborne and surface geophysical data and analysed 10,053 soil geochemical samples, 495 rock samples and 6955 drill core samples.

Drilling at Iron Range in 2010 resulted in the discovery of the Talon Zone, where drill-hole IR10-010

intersected 2 intervals of strong and continuous mineralization including 14.0m grading 5.1g/t gold, 1.86% lead, 2.1% Zinc, 75.3g/t silver and 7.1m grading 8.13g/t gold, 2.84% lead, 3.07% zinc, 86.6g/t silver (Eagle Plains news release December 21st, 2010). Previous drilling 10km north of the Talon Zone in 2008 by Eagle Plains intersected gold mineralization in drill-hole IR08006 which assayed 7.0m grading 51.52g/t (1.50 oz/ton) gold (Eagle Plains news release dated April 20th, 2009).

Mineralization at the Pyromorphite Zone (BC MinFile 082FSE141) was discovered in 2009 after construction of logging roads exposed sheared and brecciated sediments hosting cm-scale quartz veins bearing pyromorphite (lead) mineralization. No significant work has been completed at the zone since its initial discovery by the previous tenure holder. Rock (grab) sample SK10-207 reports 27.0 g/t Au, 173.0 g/t Ag, and 13.4% Pb (BC Assessment Report 31659). Rock (grab) sample MK10-170 reports 54.7 g/t Au, 42.2 g/t Ag, and 2.8% Pb (BC Assessment Report 31659). 2025 fieldwork at the Pyromorphite returned up to 13.4 g/t Au, 27.2 g/t Ag, > 10,000 ppm As, and 2.7% Pb from an in situ grab sample. (KBBIRR004) (Eagle Plains news release dated November 17, 2025). The poly-metallic (As-Pb-Zn) nature of the mineralization at the Pyromorphite Zone and the association between arsenopyrite (As) and Au mineralization are consistent with the structurally hosted mineralization that defines the Talon Zone target 12 km to the SW.

Rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property. Some of the above results were taken directly from MINFILE descriptions and assessment reports (ARIS) filed with the BC government. 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.

Iron Range Option Agreement Details

To exercise the Option, Earthwise 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 70% interest in the Project by paying CA\$250,000, issuing an aggregate of 1,500,000 common shares to EPL and funding CA\$4,000,000 in exploration expenditures on the Project by over a four-year term. Pursuant to the second phase of the Option, the Company may acquire an additional 10% interest in the Project (for an 80% total interest) by notifying Eagle Plains of its intent to increase its interest to 80% and making an additional one-time payment of CDN\$ 1,000,000 cash, and completing a bankable feasibility study on the Property, before the eighth anniversary of the Option.

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\$1,500,000.

Eagle Plains will serve as Operator under the terms of Option and will reserve the right to use TerraLogic Exploration Inc. as geoscience consultant. Following the exercise of either Option 1 or 2, Earthwise and Eagle Plains shall then form a 70/30 or 80/20 joint venture ("JV") to further explore and develop the Property.

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 an officer and director of Eagle Plains, has reviewed and approved the scientific and technical disclosure in this news release.

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 \$115,000,000 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 with a market capitalization of over \$100M.

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 2010-2025 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 Andrew Wilson 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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