

Eagle Plains Resources' Partner Rockridge Commences Drill Program at the High-Grade Knife Lake Copper Project

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CRANBROOK, July 27, 2022 - Eagle Plains Resources (TSXV:EPL) is pleased to announce that option partner [Rockridge Resources Ltd.](#) (TSXV:ROCK) (OTCQB:RRRLF) (Frankfurt:RR0) ("Rockridge") has commenced a summer drill program of approximately 1,000m at the Knife Lake High-Grade Copper VMS Project located in Saskatchewan, Canada (the "Knife Lake Project" or "Property"). Rockridge is fully funded and permitted for this drill program.

Rockridge holds the exclusive option from Eagle Plains to acquire a 100% interest in the Property that covers the Knife Lake Cu-Zn-Ag-Co VMS deposit (details following). The contiguous claims are located approximately 50 km northwest of Sandy Bay, Saskatchewan. A 357kV powerline runs within 16 km of the Knife Lake Deposit area.

See Knife Lake VMS Project Location Map [here](#)

Using the results and interpretation from the recently completed geophysical programs, as well as the 2021 drill and field programs, the program will focus on targets at the Gilbert Lake zones as well as at the deposit. The Knife Lake Project, consisting of 82 claims totaling 56,865 hectares (140,516 acres), is an advanced-stage copper, silver, zinc and cobalt exploration property in Saskatchewan host to the Knife Lake Deposit.

Jon Weisblatt, Rockridge's CEO, commented, "We are excited to start this summer drilling program which will test highly prospective regional targets in addition to resource infill and expansion drilling at the Knife Lake deposit. There is robust potential for new discoveries and resource expansion at the Property which is the goal of this drill program. Knife Lake remains a noteworthy exploration opportunity that can offer investors exposure to a top mining jurisdiction and to commodities in high demand like copper and several other base and precious metals."

Summer Diamond Drilling Program

The focus of the 2022 drill program will be on the highly prospective Gilbert Lake target area as well as continued infill and expansion drilling at the Knife Lake deposit. The program will consist of approximately 1,000m in six to eight drill holes. The Gilbert Lake targets were identified from the results and interpretation of the previous geophysical, drill and field programs. Results from these programs show that airborne VTEM surveys can successfully identify zones of VMS-style mineralization hosted in favourable stratigraphy on the property.

See Knife Lake 2022 Drill Program Target Areas [here](#)

The drilling at the Gilbert Lake South target area will further investigate strike-length continuity of the mineralized horizon intersected in 2021 drilling, which remains open to the south. The holes will also evaluate potential zoning of mineralization, which is commonly observed in VMS systems. Additional drilling at a newly discovered copper showing at the Gilbert West Area has also been prioritized. The holes will target the down-dip extension of a mineralized and intensely altered volcanic package which is interpreted to be the Knife Lake stratigraphic horizon. The Gilbert West target has never been drill tested.

Rockridge is also planning drilling at the Knife Lake deposit area as infill and expansion drilling to upgrade the existing resource estimate. Rockridge has received its exploration permit which is good through February 2024.

Knife Lake Geology and History

The Knife Lake Deposit is interpreted to be a remobilized VMS deposit. The stratabound mineralized zone is approximately 15m thick and contains copper, silver, zinc, gold and cobalt mineralization which dips 30° to

50° eastward over a known strike-length within the claim area of 3,700 metres, and a known average down-dip extension of approximately 300 metres.

See Knife Lake Deposit Map [here](#)

The deposit is hosted by felsic to intermediate volcanic and volcanoclastic rocks which have been metamorphosed to upper amphibolite facies. The deposit contains VMS mineralogy which has been significantly modified and partially remobilized during the emplacement of granitic rocks. The mineralization straddles the boundary between two rock units and occurs on both limbs of an interpreted overturned fold.

Rockridge has completed twenty-four holes consisting of 3096 metres of diamond drilling in the 2019 and 2021 winter drilling programs. This represented the first drilling on the property since 2001. Both programs have given Rockridge's technical team valuable insights into the property geology, alteration, and mineralization that will be applied to future regional exploration on the highly prospective and underexplored land package.

See Knife Lake Project VTEM and Grab Sample Survey Map [here](#)

Highlights from the drill programs include previously reported hole KF19003 which intersected net-textured to semi-massive sulphide mineralization from 11.2m to 48.8m downhole. This 37.6 metre interval returned 2.03% Cu, 0.19 g/t Au, 9.88 g/t Ag, 0.36% Zn, and 0.01% Co for an estimated 2.42% CuEq.

In August 2019, Rockridge announced a maiden NI 43-101 resource estimate for the Knife Lake deposit which consisted of a pit-constrained indicated resource of 3.8 million tonnes at 1.02% CuEq and an inferred resource of 7.9 million tonnes at 0.67% CuEq using a 0.4% CuEq cut-off. For more information, please refer to the News Release dated August 14th, 2019 or the NI 43-101 Technical Report on the Mineral Resource Estimate for the Knife Lake Property, Saskatchewan dated September 27, 2019, filed on Sedar.

Knife Lake Option Agreement Details

To earn a 100% interest in the Knife Lake Project, Rockridge has agreed to make a cash payment to Eagle Plains of \$150,000 (complete), issue up to 5,550,000 common shares of Rockridge (4,550,000 shares issued to date) and complete \$3,250,000 in exploration expenditures over four years. Eagle Plains will retain a 2% net smelter royalty ("NSR") on certain claims which comprise the project area. Under the terms of the agreement Rockridge is designated as the Operator of the project.

Qualified Person

Kerry Bates, P. Geo., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and a Geologist employed by Eagle Plains Resources, has reviewed and approved the scientific and technical disclosure in this news release relating to the Knife Lake Project.

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 recently Taiga Gold being notable examples.

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. Eagle Plains also holds significant royalty interests in western Canadian projects, covering a broad spectrum of commodities on projects controlled by Cameco Corp., Iso Energy Corp., Denison Mines Corp., Skeena Resources Ltd. and Alexco Resource Corp./Banyan Gold Corp., among others. Management's focus is to advance its most promising exploration projects. 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.

Expenditures from 2011-2021 on Eagle Plains-related projects exceed \$27M, the majority of which was funded by third-party partners. This exploration work resulted in approximately 42,000m of diamond-drilling

and extensive ground-based exploration work facilitating the advancement of numerous projects at various stages of development.

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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