

Eagle Plains Resources' Partner Aben Resources Announces Completion First Phase of Field Exploration at the Slocan Graphite Project

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CRANBROOK, August 8, 2022 - Eagle Plains Resources (TSX-V:EPL) is pleased to announce that option partner [Aben Resources Ltd.](#) (ABN) (ABNAF) (E2L2) ("Aben") has completed the first phase of field exploration at the Slocan Graphite Project. The initial stage of exploration comprised of field reconnaissance, geological mapping, rock and soil sampling, and the evaluation of prospective drill sites for a potential fall 2022 drill program.

Aben holds the exclusive option from Eagle Plains to acquire a 100% interest, less 2% Net Production Royalty ("NPR") in the road-accessible Slocan Graphite Project located 34km northwest of Castlegar, British Columbia (the "Agreement").

See Project Location and Summary map here

During phase 1 exploration, 52 surface rock samples were collected from a variety of prospective lithologies over several kilometers. Geologic sampling and mapping have been greatly aided by the comprehensive network of logging roads that traverse the Property and provide wide-spread rock exposure. 2022 marks the first comprehensive exploration program to assess the potential for the Property to host economic graphite mineralization. Based on early field observations, 439.4 hectares of additional tenure has been staked and added to the Property, bringing the total hectareage to 2826.

See Slocan Surface Sampling Map here

See Slocan Tedesco Conductor Map here

A Multi-Year Area Based (MYAB) application for the Property under currently under review by the Ministry of Energy, Mines and Low Carbon Innovation of British Columbia. Communication with the Ministry and the First Nations is ongoing and progressive. Ground exploration free of mechanical disturbance is allowed to continue during this period of consultation.

About Graphite

Graphite is a naturally occurring form of carbon and is an excellent conductor of both electricity and heat. It is becoming increasingly important as a critical strategic component in advancing alternative energy solutions including wind and solar power, hybrid vehicles and other alternative energy uses. It is also a mainstay of the steel production industry. Canada is currently ranked as the 5th largest supplier of graphite.

See Forecasted Global Demand for Raw Battery Minerals Chart here

(Source - Benchmark Mineral Intelligence)

About the Slocan Graphite Project

The Slocan Graphite Project benefits from excellent infrastructure including a high-voltage transmission line

within 1.2 km of the property boundaries, an extensive network of forestry roads on and around the property, and an existing graphite processing plant and facilities located 1.5 km west of the property, owned by Eagle Graphite Corporation. This facility is one of only two natural flake graphite production facilities in North America.

Graphite mineralization was initially discovered in logging road exposures in the late 1990's. Ground and airborne geophysical surveys were completed in the project area in 2000 and 2010 respectively. Both surveys indicated strong conductive anomalies that correlate well with surface mineralization and are interpreted to extend along strike and down-dip of known occurrences. A limited number of documented samples have been taken across the Tedesco horizon and analyzed for carbon graphite ranging from trace values to grades of up to 3.36 and 4.43 per cent.

Graphite mineralization is hosted primarily in carbonate and calc-silicate lithologies within the Passmore Dome of the Valhalla Metamorphic Complex, a geologic setting consistent with a crystalline flake graphite deposit model. Previous operators have estimated the mineralized horizon to be up to 50m thick, however they cite that it is difficult to determine due to a lack of surface exposure. The horizon has never been tested by diamond drilling.

Past workers in the area concluded: "Although the graphite occurrences at Tedesco are in the early stages of exploration, geological, assay, and geophysical data indicate significant potential to form an economic deposit" (BC Assessment Report 26537). Aben Resources is in agreement with Eagle Plains geologists who are of the opinion that the high-quality, large flake character of the graphite mineralization found to date, spatial extent of conductivity from a 2010 airborne electromagnetic ("EM") survey, minimal historic exploration activity, excellent proximity to infrastructure and the favorable economic outlook for graphite as a strategic commodity make Slocan Graphite a compelling project for continued exploration.

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 at the Slocan Graphite property. While the company considers the above historical information to be relevant to investors as it may indicate the presence of mineralization, the reader is cautioned that a Qualified Person has not done sufficient work to evaluate the potential of the property to contain an economic deposit and that there is no certainty that the property contains a graphite deposit.

Slocan Graphite Agreement Details

To earn a 100% interest in the Slocan Graphite Project, Aben has agreed to complete \$1,000,000 in exploration expenditures, issue 850,000 common shares and make \$150,000 in cash payments to Eagle Plains over a three-year period. In addition, if at any time Aben or its successors report a resource of greater than 10Mt for tenures comprising the property, EPL will receive a one-time "Success Fee" of 500,000 Aben shares.

Qualified Person

Charles C. Downie, P.Geo., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and a Director of [Eagle Plains Resources Ltd.](#), has prepared, 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. 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)
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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