

Eagle Plains Provides Update on Vulcan Drilling Program, Receives Approval for Warrant Expiry Extension

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CRANBROOK, September 12, 2022 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) ("EPL" or "Eagle Plains") reports that the first hole of the 2022 drilling program (VU22003) on Eagle Plains' 100% owned Vulcan project has been successfully completed to a depth of 630m (2067') (see EPL news release August 25th, 2022). Drill-hole VU22003 reported minor disseminated sphalerite (zinc) mineralization near the top of the hole and intersected a narrow (<10cm) band of strataform sulphide (pyrrhotite) mineralization approximately 20m below the Lower Middle Contact ("LMC") in rocks of the Aldridge Formation. Preliminary results obtained using a portable XRF spectrometer indicate elevated zinc values for the interval. Geologists interpret this mineralization to represent the Sullivan time horizon and are encouraged with the results. A down-hole geophysical survey is planned for the area surrounding the hole to test for thickening and possible enrichment of the mineralized horizon proximal to the hole.

Drill-hole VU22004 is now underway at a drill-pad located approximately 8km to the NE, testing the same stratigraphic horizon. To date, drilling has progressed to approximately 150m with a total depth of 425m planned. Detailed results will be released once they have been received, compiled and interpreted.

[View Vulcan Targeting Video here](#)

Warrant Expiry Extension

As reported September 31st, 2022, Eagle Plains has made application and received approval by the TSX Venture Exchange (TSX-V) to amend the term of 1,526,000 outstanding common share purchase warrants which were issued in connection with a non-brokered private placement closed on September 25th, 2020 (see EPL news release dated September 25, 2020). The warrants have a current expiry date of September 25th, 2022.

The share purchase warrants are subject to an accelerated expiry at the option of the Company if the published closing trade price of the common shares on the TSX Venture Exchange is greater than or equal to \$.50 for any 20 consecutive trading days, in which event the holder may be given notice that the warrants will expire 30 days following the date of such notice. The common share purchase warrants may be exercised by the holder during the 30 day period between the notice and the expiration of the common share purchase warrants.

Eagle Plains has applied to extend the expiry date for an additional 12 months to a revised date of September 25, 2023. The exercise price and acceleration clause of the warrants will remain unchanged, at 30 cents per warrant.

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, has prepared, reviewed, and approved the scientific and technical disclosure in the 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 many 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.

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