

Eagle Plains Executes Option Agreement with Canter on Puzzle Lake Project, Saskatchewan

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CRANBROOK, January 26, 2023 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) and Canter Resources Corp. (CSE: "CRC") have executed a formal agreement whereby Canter holds the exclusive right to earn a 60% interest in EPL's 100%-owned Puzzle Lake project by completing \$3,000,000 in exploration expenditures, making \$250,000 in cash payments and issuing 1,000,000 common shares to Eagle Plains over a four-year period (see details below). A 2% NSR is reserved for Eagle Plains, which may be reduced to 1% upon payment by Canter of \$1M. The claims cover an area of 3261ha located in northeastern Saskatchewan, 45km southeast of Stanley Mission. Access to the property is gained via winter road and/or float plane.

Canter's proposed acquisition of the Puzzle Lake project is subject to its filing requirements with the Canadian Securities Exchange. Canter has also decided not to proceed with its Schott Lake property and has given notice to EPL accordingly.

Puzzle Lake Project Summary

The Puzzle Lake area comprises meta-volcanic units intruded by several phases of the igneous rocks. Area geology shares similarities in terms of composition and timing to the Pine Lake volcanic belt which hosts the Santoy-Seabee mine complex located 75 km north of the property. Furthermore, the project is linked by proximity to a major east-west trending fault (Hartley Lake shear zone) to the nearby EPL-owned Olson Au project which is under option to SKRR Resources. All three projects fit into an orogenic-related gold deposit model and are regionally linked by similar host rock sequences and proximity to the major north-south trending Tabbornor fault.

Considering the highly prospective geology and proximity to other gold-associated projects in the region, the Puzzle Lake area is conspicuously underexplored, with only regional-scale industry airborne surveys, and limited government geological mapping and till sampling on record.

The Puzzle Lake Property was identified by Eagle Plains in 2020 as a highly prospective gold property. Data compilation commenced soon after acquisition by staking, and a property-wide airborne magnetic and VLF-EM survey was completed in 2021. This was immediately followed up with a dense property-scale lake-sediment geochemical survey and strategic till sampling to test down-ice regions of prospective geology and other government collected gold-in-till anomalies on the property. 2021 survey results confirmed overlapping geochemical till and lake sediment anomalies, including a highly anomalous till gold-grain-count of 21 (and associated Knelson concentrate analysis of 282 ppb Au). This result, in combination with results of the geological and geophysical compilations, allowed for the definition of three broad target areas for follow-up detailed prospecting and geochemical surveys. A soil geochemical program was completed in 2022, resulting in the collection of 339 soil samples, with results ranging from trace amounts to a high of 98 ppb Au. At least 3 anomalous soil geochemical trends have been defined since and are considered to have geological merit. Planning is underway to follow-up on these anomalous trends in 2023.

Details of the Option Agreement

The details of the consideration payable are as follows: Canter must conduct exploration expenditures of \$100,000 on or before December 31, 2023; a further \$200,000 on or before December 31, 2024; a further \$300,000 on or before December 31, 2025; a further \$900,000 on or before December 31, 2026; and \$1,500,000 on or before December 31, 2027. Canter must also pay cash consideration of \$40,000 on or before December 31, 2023; \$50,000 on or before December 31, 2024; \$60,000 on or before December 31, 2025; and \$100,000 on or before December 31, 2026. Canter must make share issuances of 100,000 Shares upon execution of the Option Agreement; 100,000 Shares on or before December 31, 2023; 200,000 Shares on or before December 31, 2024; 200,000 Shares on or before December 31, 2025; and 400,000

shares on or before December 31, 2026. All share issuances are subject to a hold period of four months and a day from the date of issuance.

Qualified Person

Charles C. Downie, P.Geo., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has prepared, reviewed, and approved the scientific and technical disclosure in the news release. Charles Downie is a director of EPL, and is independent of Canter.

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.

In late 2022 Eagle Plains announced the formation of a separate division within the Company; Eagle Royalties Ltd. ("ER") which will hold many of Eagle Plains' diverse portfolio of royalty assets. The restructuring will enhance the valuation of Eagle Plains' extensive royalty interests, enabling ER to market and develop its royalty assets while seeking additional royalty acquisition opportunities. Eagle Plains' royalties cover a broad spectrum of commodities on projects controlled by Cameco Corp., Iso Energy Corp., Denison Mines Corp., Skeena Resources Ltd. and Hecla Mining Co./Banyan Gold Corp., among others. Eagle Plains will continue to focus on its core business model of acquiring and advancing grassroots critical- and precious-metal exploration properties.

Expenditures from 2011-2022 on Eagle Plains-related projects exceed \$30M, the majority of which was funded by third-party partners. This exploration work resulted in approximately 45,000m 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

"Tim J. Termuende"
President and CEO

On behalf of the Board of Directors of Canter

"Hani Zabaneh"
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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