Eagle Plains Partner SKRR Acquires 75% of the Olson Gold Project and 100% of the Cathro Gold Project

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CRANBROOK, February 23, 2023 - Eagle Plains Resources Ltd. (TSXV:EPL) is pleased to announce that it has been notified by SKRR Exploration Inc. (TSXV: SKRR; FSE: B04Q) ("SKRR") that SKRR has completed the earn-in requirements to hold a 75% interest in the Olson property (the "Olson Project") and an undivided 100% interest in the Cathro property (the "Cathro Project"). Eagle Plains will retain an underlying 2% NSR on the Cathro property. The Olson Project area covers 11,219 hectares located within the Trans Hudson Corridor, 20km northwest of Deschambault Lake, Saskatchewan and 80km south of SSR Mining's Seabee Gold Operation. The Cathro Project area covers 3,277 hectares located approximately 50km northeast of La Ronge, Saskatchewan.

About the Olson Project

The Olson Project area overlies regionally sheared, highly strained meta-volcanic and intrusive rocks which are considered to be prospective for orogenic gold mineralization. The Olson Project are is host to 29 mineral occurrences defined by historical geological mapping, prospecting, trenching and 4700m of diamond drilling, with the last drilling by third party operators reported in 2008. Historical drilling at Olson Lake intersected 7.5 m grading 2.07 g/t Au including 13.00 g/t Au over 0.65 m, and grab samples of up to 105.52 g/t Au have been collected at the Kalix occurrence. 2018-2019 fieldwork completed by EPL and a previous partner consisted of a detailed compilation of historical data, geological mapping, soil geochemical work and prospecting. The fall 2020 drill program by SKRR at the Olson Zone intersected significant gold mineralization including new discoveries at the previously undrilled Point, Jena and Michael's Lake zones, high grade mineralization in a step out hole at the historic Olson showing and wide intercepts of near surface mineralization at the Siskin Zone. Follow-up drilling in 2021 extended known mineralization at historical occurrences and resulted in a new gold discovery at the previously undrilled Ackbar Zone. To date, SKRR has conducted 3 drill programs at Olson; the first program was conducted in October 2020 followed by a second phase drilling program in March 2021 and a third phase program in February 2022. Drilling summary and assay results for all 3 programs have all been disclosed in news releases between October 2020 to May 2021.

About the Cathro Project

The 3,277 ha Cathro Project covers a suite of LaRonge Greenstone Belt volcanic rocks known to host structurally-controlled gold mineralization including the historic Contact Lake Deposit (SMDI 0619), located approximately 10km south of the property. The first mineralization in the area was identified by prospectors in 1958. During the 1960's Great Plains identified Au-bearing quartz shears associated with metavolcanic rocks. They completed airborne electromagnetic and magnetic geophysical surveys, followed up by geological mapping and trenching and a shallow 7-hole diamond drilling program. The area was mostly dormant until the late 1980's when Cogema became active in the area. The last significant work program was in 1994 by Uranerx Exploration who identified a number of target area using soil sampling and prospecting. There are four documented gold occurrences within the claim boundaries. Vidgy Lake (SMDI 2294) has seen the most historic work. The Vidgy Lake mineralization is associated with a 100m-wide by 2km- long shear zone developed along an intrusive -metavolcanic contact.

In June 2022, SKRR completed a geological mapping and sampling program on the Cathro Project. Lithological data was collected from eight locations, along with 47 rock samples. Additionally, 430 soil samples were collected from 15 east-west trending soil lines, with samples spaced 25 m apart. Soil samples returned gold values ranging from 0.1 to 320 ppb Au. The most significant values were obtained between 230m to 1200m north-northwest of the Vidgy zone. Of the 47 rock samples collected, the highest gold (2,490 ppb), silver (4.59 ppm) and copper (5,400 ppb) were returned from sample MHCTR009, which sampled a granodioritic unit cross-cut by a 2-5cm wide quartz vein near the Bartlett Lake showing. Overall results show a number of anomalous areas in several areas of the property, and further follow-up work of mapping and sampling, followed by drilling is recommended.

Terms of the Option Agreements

Pursuant to the Olson option agreement between EPL and SKRR dated October 24, 2019 (the "Olson Agreement"), SKRR acquired an initial 51% interest in the Olson Project by making certain staged cash payments, share payments of common shares in the capital of SKRR to EPL and exploration expenditures over a period as follows: (i) $10,000 in cash upon execution of a letter of intent; (ii) $20,000 in cash and 200,000 common shares upon TSX Venture Exchange (the "Exchange") approval of the Olson Agreement; (iii) $40,000 in cash, 200,000 common shares and $200,000 in exploration expenditures on or before December 31, 2020; (iv) $80,000 in cash, 200,000 common shares and $500,000 in exploration expenditures on or before December 31, 2021; and (v) $100,000 in cash, 200,000 common shares and $800,000 in exploration expenditures on or before December 31, 2022. SKRR acquired an additional 24% (75% total) interest in the Olson Project by making additional exploration expenditures of $1,500,000 on the Olson Project and issuing 200,000 common shares of SKRR to EPL.

Pursuant to the Cathro option agreement between EPL and SKRR dated February 10, 2020 (the "Cathro Agreement"), SKRR acquired an undivided 100% interest in the Cathro Project by making certain staged cash payments and share payments of common shares in the capital of SKRR to EPL over a period as follows: (i) $4,000 in cash and 250,000 common shares upon Exchange approval of the Cathro Agreement (the "Approval Date"); (ii) 250,000 common shares on or before the first anniversary of the Approval Date; (iii) 100,000 common shares on or before the second anniversary of the Approval Date; (iii) 100,000 common shares on or before the third anniversary of the Approval Date; (iv) 100,000 common shares on or before the fourth anniversary of the Approval Date; and (v) 100,000 common shares on or before the fifth anniversary of the Approval Date. Eagle Plains will retain an underlying 2% NSR on the Cathro property.

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 SKRR.

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

"C.C. (Chuck) Downie"
V.P. Exploration

For further information on EPL, please contact Mike Labach 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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