

Eagle Plains/Amaroq Execute Option Agreement for Findlay Critical Metals Project

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CRANBROOK, May 8, 2023 - [Eagle Plains Resources Ltd.](#) (TSX-V:EPL, or "Eagle Plains") has executed an option agreement with Amaroq Gold Corp. ("Amaroq"), a BC corporation, whereby Amaroq may earn up to a 75% interest in the Findlay Project, located 35km NW of Kimberley, BC. The project is owned 100% by Eagle Plains, subject to underlying royalties.

Under the terms of the agreement, Amaroq may earn a 60% interest by completing \$5,000,000 in exploration expenditures, issuing 1,800,000 voting class common shares and making \$500,000 in cash payments over a 4 year period. Amaroq may increase its interest to 75% by delivering a feasibility study by 2030. A 2% NSR is reserved for Eagle Plains. Planning is underway to complete surface mapping, prospecting and geochemical surveys this upcoming season.

Findlay Project Summary

The Findlay Project overlies Aldridge Formation stratigraphy, considered prospective for sedimentary-exhalative ("sedex") deposits. Structurally, this area has been identified as an extension of the North Star-Sullivan corridor which hosts the world-class Sullivan critical metals deposit 35km to the southeast. Over its 100+ year lifetime, Sullivan contained a total of 160 million tonnes of ore averaging 6.5% lead, 5.6% zinc and 67 g/t silver, resulting in 298 million ounces of silver, 18.5 billion pounds of lead, 17.5 billion pounds of zinc and significant quantities of associated metals; collectively worth over \$40B at current metal prices.. The Findlay property displays Sullivan-style exhalative tourmalinite (boron) horizons, massive fragmental sections, anomalous lead, zinc, and indicator geochemistry, and base-metal occurrences. This "Sullivan smoke" occurs throughout the Lower to Upper Aldridge formation and indicates the potential for Sullivan-style mineralization at multiple stratigraphic levels. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Findlay property.

Project History

The Findlay property has been explored sporadically since the 1930's. Government assessment reports show exploration programs by Cominco (1959-69, 1977, 1984-1988), Texas Gulf Sulphur (1971), Kerr-Addison Mines (1971-1975), Amax (1977-79), Four Tops Mining (1982-1985), Billiton Canada (1983-1984) and Teck Corp.(1990). Commodities sought were skarn-related tungsten from Cretaceous intrusions and base- and precious-metals from SEDEX style deposition. Eagle Plains Resources began acquiring claims in the Findlay/Doctor/Greenland Creek area in 1996.

Between 1997 and 2000, parts of the current Findlay property were under option to Kennecott Canada Ltd. Billiton Canada Ltd. and Rio Algom Ltd. Work by these groups as well as extensive work funded exclusively by Eagle Plains included property-scale geological and structural mapping, soil geochemical sampling, prospecting and limited diamond-drilling.

In 2012, MMG completed a 475 line-km airborne geophysical survey, followed by a 4-hole, 1435m diamond-drilling program. Work in 2013 by MMG included systematic exploration including geological mapping, soil geochemical sampling, ground geophysics and water sampling. The target to be tested during this current drill program was identified as a result of this work. The last systematic exploration of the property occurred in 2014, when MMG completed a ground magnetic geophysical survey and 2-hole, 748m diamond drill program. Following this program, MMG elected to terminate its option.

Total expenditures on the property since acquisition by EPL in 1996 are approximately \$5.0M

Technical information concerning the Findlay property has been reviewed and approved by C.C. Downie, P.Geo., a director and officer of Eagle Plains, hereby identified as the "Qualified Person" under N.I. 43-101.

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. The 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. 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 2011-2022 on Eagle Plains-related projects exceed \$30MM, 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.

On behalf of the Board of Directors of Eagle Plains

"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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