

Eagle Plains Closes \$890,000 Financing

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CRANBROOK, August 3, 2023 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL), ("the Company") announces that the Company has closed a non-brokered flow-through private placement to arms-length and non-arms-length investors as announced on July 20th, 2023. Each unit is priced at \$.20 per unit, consisting of a flow-through common share and one-half non-flow-through common share purchase warrant, each whole warrant exercisable at \$.30 CDN for a 24-month period ("the Units").

As reported on July 21st, 2023 the Company closed a first tranche consisting of CDN \$158,000 through the sale of 790,000 Units. Eagle Plains has now closed subscriptions for a total of CDN \$888,300 through the sale of 4,441,500 Units.

The common 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.

Finder's fees of \$13,685 relating to the financing were paid to registered dealers or eligible arms-length third parties involved in the financing. Certain directors and insiders of the Company participated in the financing with the majority of subscribers being existing Eagle Plains security-holders.

Proceeds from the sale of Units will be used to fund exploration of the Vulcan project and/or the company's various projects in British Columbia, Saskatchewan and Yukon. Flow-through funds will qualify as Canadian exploration expenses as defined in the Income Tax Act and will be renounced for the 2023 taxation year.

Additional Financing Disclosure Information

Certain subscribers under the Offering are considered to be a "related party" of the Company, and have subscribed for an aggregate of 415,000 Units for gross proceeds of \$83,000. Each subscription by a "related party" of the Company is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and Policy 5.9 - Protection of Minority Security Holders in Special Transactions of the TSX Venture Exchange. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization. Additionally, the Company is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(a) as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization. The Offering was approved by the board of directors of the Company.

Iron Range Option Agreement Amendment

Eagle Plains and its' partner (an arm's length private Alberta company), (the "Company"), have amended the Iron Range option agreement as announced May 5th, 2020. Under the revised terms, the Company's exclusive right to earn up to a 60% interest in the Iron Range Project (the "Project") from Eagle Plains by incurring \$3,500,000 in exploration expenditures and making \$250,000 in cash payments to Eagle Plains has been extended from five years to six years. The Company retains the right to increase its interest to 80% by making a one-time cash payment of \$1,000,000 to Eagle Plains.

On behalf of the Board of Directors

"Tim J. Termuende"
President and CEO

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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.

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