

Eagle Plains Samples High Grade Gold at Cook (Au) Project, Northeastern Saskatchewan

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CRANBROOK, December 20, 2023 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) ("EPL" or "Eagle Plains") is pleased to report results from the 2023 exploration program at its 100% owned, 2741ha Cook gold project located 92km Northeast of La Ronge, northeastern Saskatchewan.

Eagle Plains holds a 100% interest in claims comprising the property and has recently completed fieldwork following a detailed compilation of all available historical data relating to the property. Highlights are summarized below:

Cook Project Highlights

- 2023: Visible gold identified at the Cook showing with grab samples returning up to 67.7g/t Au and 0.19% Pb
- 1988: Mapping and chip/channel sampling of mineralized veins at the Cook showing returned 1m @ 74 g/t (2.612 oz/ton)
- 1988: Discovery and sampling at the PA showing (SMDI 2301) returned grab sample up to 4.5 g/t Au (0.161oz/ton) associated with significant molybdenite mineralization
- Favourable geology-rocks which host the Cook and PA showings trend to the Northeast and remain unexplored
- Property has not been drilled, known mineralization remains open at depth
- Potential for discovery of extensions of existing mineralization and other discrete mineralization elsewhere on the property

See Cook Project Map here

The Cook project overlies 2 Saskatchewan Mineral Deposit Index ("SMDI") occurrences. The Cook Showing (SMDI 2300), is reported to include historical channel samples up to 1m @ 73.7 g/t (2.612 oz/ton) Au and is associated with lesser Pb-Zn-Cu mineralization. The PA Showing (SMDI 2301) reports historical grab samples up to 4.5 g/t Au (0.161 oz/ton) and is associated with molybdenum (Mo) mineralization. In 2023 a geological crew provided by Terralogic Exploration Inc. visited the property to re-locate the historic Cook SMDI showing and collect grab samples for modern fire assay and multi-element analysis. Results confirmed the presence of high-grade vein-hosted gold mineralization at the Cook showing. Grab sample CFCKR001 contained visible gold hosted in a 10 cm wide vein and returned 9.01 g/t Au. Grab sample CFCKR004, comprised of quartz-vein material from the same vein, returned 10.8 g/t Au. Grab Sample VBCKR002, in situ vein material collected from along a trench wall, returned 67.7 g/t Au and 0.19% Pb. Veins are considered to be open along strike to the southwest and northeast and have never been drill tested.

Eagle Plains intends to carry out fieldwork in 2024, further defining the known mineralized veins/structures and investigating mineralization potential in unexplored areas of the property.

Cook Geology

The Cook Project is located within the Proterozoic La Ronge Domain of the Trans-Hudson orogenic belt and is underlain by Hickson Lake pluton and Rennick Lake Greenstones (metasedimentary and metavolcanic).

Mineralization identified on the property is hosted in quartz veins, up to 50cm in width, within rocks associated with the Hickson Lake pluton. Mineralization includes, native gold, native copper, galena, molybdenite, pyrite, pyrrhotite, sphalerite, chalcopyrite, bornite, malachite, arsenopyrite and hematite. Fine disseminations of galena commonly occur with samples collected from the Cook Gold Showing and fine

disseminated blebs/plates of molybdenite commonly occurred within samples collected at the PA Showing.

The Cook Showing (SMDI 2300) is described as gold-bearing quartz vein structure mapped up to 30m in length and averaging approximately 10-30cm in width at surface. Native gold occurring in masses up to 1.25mm was observed occurring in white to rusty red quartz and commonly in rusty vugs. Historical trenching and subsequent channel samples across the Cook Showing assayed up to 73.7 g/t (2.612 oz/ton) Au over 1m and an individual grab sample of quartz-rich material from the quartz vein structure assayed 367.4 g/t (13.02 oz/ton) Au (SMAD 73P15-0070).

The PA Showing (SMDI 2301), located 400m north of the Cook showing, is comprised of a series east-west trending auriferous quartz veins (up to 0.5m wide at surface) and pods hosted within a silicified amphibolite unit. Quartz veins and amphibolites have been crosscut by series of northeast trending pegmatite dykes. Grab samples across the quartz vein structure assayed up to 4.5 g/t (0.161 oz/ton) Au and is associated with significant molybdenite mineralization.

Cook History

Vein hosted gold mineralization was first discovered at the Cook Au showing in 1959, it was re-mapped in 1961 and registered as SMDI 2300. In 1981 1164 regional sediment samples were collected by the Saskatchewan Mining and Development Corporation. In 1985 the Geological Survey of Canada conducted a lake sediment survey in the area resulting in one sample approximately 6 km's southwest of the Cook showing returning 25 ppb Au. The property was staked by Lederhouse and later optioned to Gamson Resources Ltd. In 1987 Gamson completed the first significant prospecting campaign and collected vein-material samples associated with the Cook Zone. In 1988 Gamson completed systematic trenching and chip sampling at the Cook Showing, confirming high grade vein hosted gold associated with lesser base metals (Pb-Zn-Cu). Mineralized quartz veins associated with the pluton-metavolcanic/metasedimentary contact are typically reported to be between 0.2-0.3m wide and returned results from channel sampling up to 73.7 g/t (2.612 oz/ton) Au over 1m. Gamson discovered the PA showing which contains vein-hosted Au mineralization associated with molybdenum. Grab samples returned results up to 4.5 g/t (0.161 oz/ton) Au. No follow-up work was ever reported at the PA showing.

In 2019 Chris Knudsen completed a single day prospecting program to the Cook showing area, collecting 7 rock samples from the historical trenches. Grab Sample 779810 returned 78.84 g/t Au, 2.7 ppm Ag, 1460.1 ppm Pb, 192.5 ppm Cu (SMAD MAW02583).

Some of the above results were taken directly from the SMDI descriptions and assessment reports (SMAD) filed with the Saskatchewan government. Management cautions that historical results were collected and reported by past operators and have not been verified nor confirmed by a Qualified Person, but form a basis for ongoing work on the subject properties. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.

Current Program

Compilation and review of historical work has identified regional target areas in the northeast, with favourable geology with no known exploration to date. Follow up work including additional mapping, and structural interpretation of the Cook and PA showings is warranted to further understand the controls on Au mineralization. 2024 work will include soil sampling, prospecting, mapping and ground-truthing of historical work and investigating regional target areas.

Qualified Persons

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 reviewed and approved the scientific and technical disclosure in this 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 Taiga Gold Corp. being notable examples. Eagle Plains latest spinout, Eagle Royalties Ltd. (CSE:"ER") was listed on May 24, 2023, and holds a diverse portfolio of royalty assets throughout western Canada.

Eagle Plains' core business is acquiring grassroots critical- and precious-metal exploration properties. 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.

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" P.Geol
V.P. Exploration and Director

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