Eagle Plains and Xcite Provide Update on Lorado Uranium Project

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CRANBROOK, May 27, 2024 - Eagle Plains Resources Ltd. (TSXV:EPL) or ("Eagle Plains") and Xcite Resources Inc. (TSX-V:XRI) ("XRI or Xcite"), have received the results from a data compilation on the Lorado uranium project, located 9.5 km SW of Uranium City, Saskatchewan. The road-accessible Lorado tenures cover the past producing Lorado mine, as well as three additional uranium occurrences, and is one of six 100%-owned Eagle Plains uranium properties currently under option to Xcite (see EPL/XRI news release Dec 14, 2023). The compilation and interpretation of available data will lead to recommendations for 2024 fieldwork.

Lorado Data Compilation Highlights

- Excellent infrastructure - road-accessible from Uranium City
- Three uranium mineral showings on property
- Historical Lorado Mine reportedly produced 95,000 tonnes of 0.19% U3O8 from 1957-1960
- Chip samples up to 0.793% U3O8 over 1.9 meters, outside of the Lorado Mine area
- Overlapping airborne EM and gravity geophysical anomalies coincident with major structural zones are underexplored

See EPL / Xcite Lorado Compilation map here

About the Lorado Project

The road-accessible 643ha project overlies 4 Saskatchewan Mineral Deposit Index ("SMDI") occurrences including the historical Lorado Uranium Mine (SMDI 1228).

The Lorado property is on the western edge of the Beaverlodge domain. The Black Bay fault, a regional structure that is inferred to control uranium mineralization in the Beaverlodge camp, lies immediately to the west of the property. The dominant structure on the property is the ABC fault, which transects the Lorado west tenure.

Uranium mineralization is hosted in granitic gneisses and brecciated or mylonitized units from the Murmac Bay group rocks and is present typically in the form of pitchblende. The uranium mineralization has a strong spatial association to the well-developed fault systems on the tenures and is associated with graphite and sulphide mineralization.

The Lorado Uranium Mine (SMDI 1228) host rocks are highly altered and metamorphosed argillites containing chlorite and graphite. The structurally-controlled uranium mineralization occurs in graphitic schists within gently plunging ore shoots. The irregular ore shoots are up to 200 ft (60.96 m) long by 50 ft (15.2 m) wide with the highest-grade uranium mineralization occurring within a folded area on the limbs of a gently plunging syncline.

The Pitchie Uranium Zone 1 or Uranium Ridge Mine (SMDI 1229) is located 850m west-southwest of the Lorado Mine. Seven other minor zones occur in an area extending in a southwest-northeast direction around Pitchie Uranium Zone No. 1. The Main Zone occupies a shear zone that was traced on surface for a strike length of 300 ft (91.4 m). The vein material is banded with pitchblende and pyrite, as well as nolanite, an iron vanadium mineral. Most of the uranium occurrences are confined to a graphite schist that occupies much of the southern portion of the property. Pitchblende occurs mainly as veins in both the northeast and northwest-trending fractures in the graphite schist and interbedded quartzites. Chip sampling of the exposed No. 1 Zone returned up to 0.793% U3O8 over 1.88m (AF 74N07-0046).

Recent work on the Lorado was focused on the western part of the property in the area of the ABC Fault. Geophysical interpretation indicates that gravity anomalies show good correlation with strong electromagnetic (VTEM) responses and with NE-trending magnetic and structural zones, none of which have ever been drill-tested. The geological setting suggests the possibility for basement-hosted uranium mineralization.

Lorado History

The Lorado has a long history of exploration with 24 Assessment Files (AF) on the property in the Saskatchewan geological database. Pitchblende was first reported in the area in 1930 and between 1944 to 1948, prospectors discovered numerous radioactive showings in the Lorado area with John Ross staking claims in 1948. In 1952, the property was optioned to Consolidated Mining and Smelting Company of Canada who carried out geological mapping, prospecting, rock sampling and a 292m, 5-hole diamond drill program (AF 74N10-0192).

In 1953, historical work in the Lorado Mine area began by Lorado Uranium Mines Ltd. Geological mapping and radiometric surveys, diamond drilling, and initial level planning was completed. The first 4 holes were drilled in 1953, totalling 308m. Initial drilling results within the Lorado Mine area ranged from trace values up to 0.84% U3O8 over 1.0 m, 0.12% U3O8 over 2.0 m, 0.23% U3O8 over 2.0 m, and 0.10% U3O8 over 3.5 m (AF 74N07-0003). A shaft was completed in 1954, along with level and sub level development.

A treatment plant for the ore was completed in 1957 which had a production rating of 500 tons/day. Production was later increased to 800 tons/day. The mill processed mine and custom ore from other projects in the region. Between 1957 and 1960, an additional shaft with 4 levels was sunk and mining and milling was conducted and 95,000 tons grading 0.19% U3O8 was milled. The Lorado mine closed in 1960.

Various operators including Uranium Ridge Mines, Anuwon Uranium Mines, Atominerals Exploration and Imperial Mines and Metals were active in the Lorado area from 1954 - 1958, mainly focused on structurally controlled pitchblende mineralization associated with NE-striking faults containing graphite. Mineralization at the Pitchie Zone was discovered in 1951 and in 1954, Uranium Ridge completed a 91.4m trench over the main showing area, followed by 74 holes (6705.6m) of diamond drilling. The results of this work indicated that the Pitchie mineralization was likely a southern extension of the Lorado deposit, and in 1956 the Lorado extension was explored from the Lorado mine underground with 213m of development work and 1340.8m of diamond drilling.

In 1968, Gunnex Ltd. completed an electromagnetic (EM) geophysical survey and diamond drilling program in the general area of the Lorado Mine. A total of 307m in three holes were drilled to test three EM anomalies. Strongly graphitic structures were intersected, with moderate associated radioactivity reported.

There was a brief spike in activity in the Lorado area from 1978 - 1980 with Tobe Mines (drilling), Springfield Consulting (airborne EM geophysics) and Esso Minerals Canada (ground geophysics, drilling) completing work both in the area of the Lorado mine and in the western part of the current property.

Rod Dubnik acquired claims in the Lorado area in 1991, carrying our prospecting to determine the potential presence of kimberlites.

In 2010, JNR Resources completed a Full Tensor Gravity Gradiometer survey over part of the current Lorado property. A gravity low anomaly coincident with a strong VTEM response that correlates with NE-trending magnetic and structural zones was located in the south western part of the property.

The most recent work on the property was by Fission 3.0 Corp. In 2017 Fission completed ground geophysical surveys, followed by prospecting and sampling. Multiple conductors were identified in the Dermody Lake area (western Lorado claim block). In 2019, Fission conducted prospecting, scintillometer surveying, and rock sampling around the Dermody Lake area. The prospecting program followed up historical VTEM conductors, with grab samples returning from trace values up to 135 ppm U from hematite altered granitoid rock.

Rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property. The above results were taken directly from the SMDI descriptions and assessment reports (AF) 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.

About the Beaverlodge Uranium District

See Beaverlodge Uranium Projects map here

The Beaver River, Black Bay, Don Lake, Gulch, Lorado, and Smitty projects are located in the Beaverlodge District near Uranium City in the Lake Athabasca region of Saskatchewan. Occurrences of uranium mineralization are abundant in the Uranium City area and have been explored and documented since the 1940s. The Beaverlodge camp was the first uranium producer in Canada, with historic production of approximately 70.25 million pounds of U3O8 completed between 1950-1982, with ore grades averaging 0.23% U3O8. The two largest producers were the Eldorado Beaverlodge (Ace-Fay-Verna) mine and the Gunnar uranium mine. The Beaverlodge area has seen limited uranium-focused exploration since the early 1990's.

Beaverlodge-style uranium deposits host structurally-controlled, high-grade mineralization in veins and breccia-fills within basement rocks. Mineralization often occurs at geological contacts and consists of structures filled with hematite, chlorite and graphite associated with pitchblende.

Uranium City Option Agreements

Under the terms of the agreements, Xcite may earn an 80% interest in each of the Beaver River, Black Bay, Don Lake, Gulch, Lorado, and Smitty projects by completing CDN$3,200,000 in exploration expenditures, issuing 750,000 common shares of Xcite and making cash payments to Eagle Plains of CDN$55,000 over four years, for an aggregate of CDN$19,200,000 in exploration expenditures, 4,500,000 shares and $330,000 in cash to Eagle Plains. Upon Xcite fulfilling the terms of any or all of the earn-in agreements, an 80/20 joint venture will be formed, with Eagle Plains retaining a carried interest in all expenditures until delivery by Xcite or its assigns of a bankable feasibility study. During the option earn-in period, XRI will be appointed as operator, and EPL will manage the exploration programs under the direction of a joint technical committee. The projects are owned 100% by EPL, which will retain an underlying 2% NSR royalty on the each of the properties.

Eagle Plains currently holds a 100% interest in 18 individual projects comprising a total of 40,050 ha of mineral dispositions in Saskatchewan covering both basement and unconformity hosted uranium targets. The projects range from early-stage grassroots to drill ready and are distributed throughout the prospective Athabasca Basin including the Patterson Lake South (PLS), Beaverlodge, and Dufferin-Centennial camps.

See EPL Saskatchewan U Project map here

About the Dufferin Project

Eagle Plains has been notified by option partner Refined Energy Corp. (CSE: RMC; OTC: RFMCF; FRA: CWA0) ("RMC" or "Refined" or the "Company") that Refined has acquired an additional 879ha of mineral dispositions that will be included in Eagle Plains 100%-owned Dufferin Project. The Dufferin Project now comprises a total of 7,303 hectares. Refined has the right, at its option, to acquire up to a 75% interest in the Dufferin Project from Eagle Plains through a series of cash payments and share issuances and funding exploration expenditures (see Eagle Plains news release of February 27, 2024).

The Dufferin Project consists of two properties: Dufferin North and Dufferin West, both of which are located approximately 18km from Cameco's Centennial Deposit. As a result of continued data review confirming the prospectivity of the area, Refined and Eagle Plains have expanded the Dufferin North property. The properties are prospective for unconformity- and basement-hosted uranium mineralization in proximity to NE-SW trending faults. Faulted basement contacts and brittle reactivated structures are the primary targets

for mineralization in the area covered by the Dufferin Project.

Eagle Plains' 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.

Qualified Person

Technical information in this News Release 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, with a focus on critical metals integral to an increasingly electrified, decarbonized economy.

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 2010-2023 on Eagle Plains-related projects exceed $38M, the majority of which was funded by third-party partners. This exploration work resulted in approximately 50,000m 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

"C.C. (Chuck) Downie, P.Geo"
President and CEO

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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