

Eagle Plains Partner Refined Energy Identifies Uranium Targets at Dufferin West Uranium Property, Saskatchewan

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CRANBROOK, January 7, 2025 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL), or ("Eagle Plains") is pleased to announce that partner Refined Energy Corp (CSE:RUU)(OTC PINK:RFMCF)(FRA:CWA0) ("Refined") has completed the review and interpretation of historical geophysical survey data at Eagle Plains' 100% owned Dufferin West Property. Three priority target areas with signatures consistent with potential uranium deposits were identified by Condor Consulting Inc. using archived versatile time domain electromagnetic (VTEM) and magnetic data.

Refined holds the exclusive option to acquire up to a 75% interest in the 10,140ha Dufferin Project, which is made up of the North and West Dufferin properties, located approximately 18km from Cameco's Centennial Deposit where historic drill hole VR-031W3 intersected 8.78% U308 over 33.9m (SMAF 74G12-0061).

Interpretation was focused in the southeast of the property and identified three geophysical targets located adjacent to the Virgin River Shear Zone. The highest priority target is represented by strong conductivity associated with a distinct magnetic transition. The conductor is interpreted to extend from the unconformity at the sandstone contact well into the underlying basement rocks. This target has never been drill-tested and the depth of sandstone cover above unconformity is estimated to be relatively shallow at less than 200m. The other two targets are also characterized by conductors with associated magnetic features. Refined is currently planning an appropriate drill program to test the highest priority target area.

Mark Fields, Chief Executive Officer of Refined stated: "We are very encouraged to receive notably positive results from our initial work on Dufferin West. The Athabasca Basin region is renowned for its history of exploration, discovery, and development of high value uranium mines. The Dufferin Project is located in proximity to NE-SW trending faults which are known to host uranium mineralization. Our work is focused on the discovery of potential high-grade deposits that characterize the Athabasca Basin."

See Dufferin West Project Information and Map here
See Dufferin North Project Information and Map here

The Dufferin Project is located on or in close proximity to the known trace of the Virgin River Shear Zone and related splays which are key structures for potential uranium mineralization.

The Project is prospective for unconformity- and basement-hosted uranium mineralization in proximity to the Virgin River Shear Zone. Faulted basement contacts and brittlely reactivated structures are the primary locations for mineralization in the area covered by the Dufferin Project. The relatively high concentration of secondary uranium-bearing minerals demonstrated by prior exploration work on the Dufferin Project may also indicate that uranium mineralization remobilization may play an important role in this region of the Athabasca Basin. Geophysical EM and magnetic anomalies demonstrated by prior exploration work on the Dufferin Project are supported by previous uranium and boron soil and lake sediment anomalies along the inferred fault zones, which are expected to aid in focusing future exploration programs.

Some of the above results were taken directly from the SMDI descriptions and assessment reports (SMAF) 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. 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.

Dufferin Option Agreement Details

To exercise the Option, Refined must make a series of cash payments and share issuances to Eagle Plains and fund exploration expenditures on the Project. These payments, share issuance and expenditures are separated into two phases, with the first Option entitling the Company to acquire a 60% interest in the Project by paying CA\$275,000, issuing an aggregate of 1,000,000 post-consolidated common shares to EPL and funding CA\$2,600,000 in exploration expenditures on the Project by December 31, 2026. Pursuant to the second phase of the Option, the Company may acquire an additional 15% interest in the Project (for a 75% total interest) by paying an additional CA\$500,000, issuing an additional 500,000 post-consolidated Shares to EPL and funding an additional CA\$3,000,000 in exploration expenditures on the Project by December 31, 2028. The Dufferin project is owned 100% by EPL, which has been appointed as Operator during the first Option period.

If the First Option or the Second Option is exercised, a 2% smelter returns royalty will be granted to Eagle Plains, 1% of which may be repurchased for CA\$2,000,000.

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.

On October 2, 2024, Eagle Plains announced the formation of a separate division within the Company that will give Eagle Plains' shareholders direct exposure to strategic opportunities in Canadian green energy transition. As a wholly owned subsidiary of Eagle Plains, Osprey Power Inc. ("OP") will focus on identifying and advancing innovative and diverse clean energy project portfolios in target markets throughout Canada, with an initial focus on 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)
Email: mgl@eagleplains.com or visit our website at <https://www.eagleplains.com>

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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