

# Eagle Plains Resources Ltd. Announces Letter of Intent with Sun Summit Minerals for the Theory Copper-Gold Project

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CRANBROOK, January 13, 2025 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) ("Eagle Plains") is pleased to announce it has entered into a non-binding letter of intent ("LOI") with [Sun Summit Minerals Corp.](#) (TSXV:SMN)(OTCQB:SMREF) ("Sun Summit") whereby Eagle Plains and Sun Summit will negotiate and settle the terms of a definitive option agreement (the "Option Agreement") for Sun Summit to acquire up to a 100% interest in Eagle Plains' wholly-owned Theory copper-gold project (the "Theory Project").

The 9676ha Theory Project is considered to be highly prospective for both epithermal gold and copper-gold porphyry deposits. The Project is located in north-central B.C. within the Toodoggone Mining District, and is in close proximity with Sun Summit's JD Project. The project area shares similar geology to the JD Project and Thesis Gold's Ranch-Lawyers Projects. The property is owned 100% by Eagle Plains, with 122 hectares of the property subject to an underlying 0.5% Net Smelter Royalty held by a third party.

Chuck Downie, President and CEO of Eagle Plains, commented: "We are excited by the proposed agreement with Sun Summit on the Theory Project. Their track record at the adjoining JD project, where they completed an extremely successful drilling program within 7 months of signing an option agreement, speaks to their ability to rapidly evaluate and advance projects. We look forward to working with the Sun Summit team to realize the geological potential of the Theory Project."

Sharyn Alexander, President of Sun Summit, commented: "This proposed acquisition of the Theory Project significantly enhances our strategic position in the Toodoggone Mining District. By combining the Theory and JD Projects, we create a district-scale opportunity with exceptional exploration potential and significant logistical synergies. The option terms are both manageable and structured, allowing us to maintain financial flexibility while advancing exploration efforts. This acquisition aligns with our goal of building a robust, diversified portfolio in this highly active mining district, and we look forward to unlocking the full potential of these assets."

Under the terms of the LOI, Sun Summit may acquire a 75% interest in the Theory Project (Option 1) by completing the following over a four-year period:

- Total exploration of expenditures of CDN \$3,000,000 including diamond drilling in years three and four
- Total cash considerations of CDN \$250,000
- Issuing 750,000 common shares of Sun Summit

Following the completion and notice of Option 1, Sun Summit shall have the right to earn an additional 25% interest in the Theory Project (Option 2) by notifying Eagle Plains of its intent to increase its interest to 100% and making an additional one-time payment of CDN\$ 1,000,000 cash, of which half may be paid in Sun Summit shares valued at the time of notification.

Upon completion and notice of exercise of Option 1, Eagle Plains will retain a total 2.0% NSR on all areas underlain by the Property, which may be bought down to 1.0% for \$1,000,000.

Eagle Plains will serve as Operator under the terms of Option 1 and will reserve the right to use Terralogic Exploration Services as geoscience consultant. Following the exercise of Option 1 and in the event of failure to exercise Option 2, Sun Summit and EPL shall then form a 75/25 joint venture ("JV") to further explore and develop the Property.

A formal agreement with industry standard terms will be prepared, and the expectation is the agreement will be settled and executed by the parties within 90 days. The terms and conditions of the formal agreement will be subject to the laws of the Province of British Columbia, Canada, and subject to regulatory approval.

Following a target identification exercise, an exploration plan and budget will be defined for the 2025 season. Minimum expenditures in 2025 are \$200,000 with work expected to be conducted from the JD camp. A new mineral exploration permit ("MX permit") will need to be secured for any future diamond drilling. The application process will be initiated by Sun Summit shortly after execution of the formal agreement.

Further details regarding the proposed transaction will be provided in a comprehensive news release if, and when, the parties enter into the formal Option Agreement. There can be no guarantees that the proposed transaction will be completed as contemplated or at all.

See Theory Project Information and Map [here](#)

The 9676ha Theory Property is located in northern BC within the Toodoggone Mining District. The district is endowed with both epithermal gold and porphyry copper-gold deposits, most notably the past producing Kemess Mine owned by Centerra Gold. The Omineca Resource Road provides access to the region from Mackenzie, BC. Recent road upgrades completed in 2023 by Thesis Gold on their Lawyers-Ranch Project brought road access to within 8 kms of the Theory property.

Geology in the Theory region is primarily comprised of lower Jurassic Hazelton Group volcanics which unconformably overlie late Triassic Takla Group volcanics. The entire package of rocks is intruded by late Triassic and early Jurassic stocks. The majority of the Theory property encompasses the highly prospective Jurassic-Triassic unconformity (~200 Ma), termed by the BC Geologic Survey as the 'Red-Line', which is known to have a high spatial correlation to many of the known deposits throughout the Golden Triangle and Toodoggone.

Exploration by previous operators has been intermittent since the mid-1960's and regional government surveys are sparse, however encouraging mineralization and alteration commonly associated with both epithermal and porphyry systems has been documented. The most significant documented work was completed in 1988 in the north and west areas of the Theory project area. Work consisted primarily of alpine ridge and subalpine prospecting traverses as well as reconnaissance soil sample lines in areas where no outcrop was present. This work documented occurrences of low-sulphidation epithermal-related mineralization including quartz-barite veins with up to 8.2 g/t Au, 195 g/t Ag, and 6.2% Cu at the DM occurrence (BC Minfile 094E 231); and a quartz carbonate vein system with up to 6.8 g/t Au and 1,480 g/t Ag at the Fred-1 occurrence (BC Minfile 094E 402). The BEV occurrences (BC Minfile 094E 259), interpreted as a Cu-Au porphyry target, returned select historical rock results up to 0.47% Cu, 10.5 g/t Ag, and 0.13 g/t Au. Detailed soils revealed a 1.6 by 2 kilometre copper-in-soil anomaly with peak soil results to 920 ppm Cu. Very little work is documented in the south and eastern parts of the property.

Exploration success in the area has been highlighted by the recent announcement by Thesis Gold at their Lawyers-Ranch Project of a combined Measured and Indicated Mineral Resource of 4.0 Moz and an Inferred Mineral Resource of 727 Koz at respective grades of 1.51 and 1.82 g/t AuEq. (Thesis Gold, May 1, 2024 News Release)

In late 2023 Eagle Plains acquired the property through staking and third-party agreements. After undertaking initial compilation and interpretation of historical data on the project, Eagle Plains completed a property wide, high resolution airborne magnetic and radiometric survey in July 2024.

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.

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)  
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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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