

Eagle Plains' Partner Refined Energy Corp. Approves 2026 Drill Program for the Dufferin West Project, Saskatchewan

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CRANBROOK, December 18, 2025 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL)(OTCQB:EGPLF) ("EPL" or "Eagle Plains") is pleased to announce that partner Refined Energy Corp (CSE: RUU; OTC: RFMCF; FRA: CWA0) ("Refined") has approved a proposal for a 2026 exploration program, which will include a minimum of 1200 meters of diamond drilling, at Eagle Plains' 100% owned Dufferin West Property, Saskatchewan.

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 adjacent to NexGen Energy's SW3 Property and approximately 18km from Cameco's Centennial Deposit where historic drill hole VR-031W3 intersected 8.78% U308 over 33.9m (SMAF 74G12-0061).

The 2026 program is driven by results from geophysical and technical work, paired with advanced interpretation to prioritize targets. The Phase I proposal includes ground-based gravity and electromagnetic surveys and 3 drill holes totalling approximately 1200 metres, designed to test two distinct conductors on the Dufferin West property. The depth to the base of the sandstone unconformity is relatively shallow on the Dufferin West, interpreted to be between 60 to 340m. The approved budget is approximately \$1.7 million, subject to adjustments based on timing, progress and ongoing results. The program is structured to allow for expansion as drilling advances and new targets are generated. The work will be managed by TerraLogic Exploration Inc. and is planned to commence in the first quarter of 2026.

Chuck Downie, P.Geo., President and CEO of Eagle Plains, commented, "We look forward to working with Refined to undertake our first drill program on the Dufferin Project. We identified the Dufferin area as a prospective area for claim acquisition starting in 2023, and the upcoming drilling is the culmination of extensive technical work and data analyses, and affirms our project generator business model."

See Dufferin West 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 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.

Pine Channel Option Agreement

Eagle Plains has received notice from Apogee Minerals Ltd (TSX-V-"APMI") that Apogee has decided not to proceed with the option on Eagle Plains' 100% owned Pine Channel Au project, effective as of December 17, 2025.

See Pine Channel Gold Project Information and Map [here](#)

The Pine Channel Property consists of 29 mineral dispositions covering 6,519 hectares located approximately 40 km west of Stony Rapids, Saskatchewan which is the logistics/business hub for northern Saskatchewan. The property can be accessed year-round by float- or ski-equipped aircraft from Stony Rapids or Fort McMurray, AB. The eastern and northern part of the property is transected by a high voltage powerline. Most geological fieldwork is limited to late May to October but other operations such as geophysical surveys and diamond drilling can be completed year-round.

The main deposit type that is being explored for at Pine Channel is structurally controlled vein-quartz (lode) gold deposits. Mineral occurrences on the Pine Channel Property contain predominantly gold, with rare base metal occurrences. Within the Pine Channel tenures there are twenty documented historical showings.

Government mapping in the Pine Channel area dates from 1913, with the first industry work reported in 1950. A total of 51 assessment reports have been filed within the current Pine Channel tenure area. Past operators include Golden Rule Resources Ltd. and Colchis Resources Ltd. who were both active on the project during the 1980's, the last sustained period of exploration in the area. The most recent work prior to Eagle Plains acquiring the claims in 2018 was in 2013 when the area was flown with an airborne Variable Time Domain Electromagnetic ("VTEM") survey focused on locating targets for diamond exploration. There has been a total of 6,066 metres of diamond drilling in 115 historic holes completed within the current Pine Channel property claim boundaries, with the majority of the holes completed less than 100 metres in length. Although the wide-spaced drilling did intersect significant gold mineralization in places, much of the drilling was completed using thin diameter core which is considered ineffective for assessing the high-grade "nuggety" gold shears and veins found at Pine Channel.

Since acquiring the property, Eagle Plains has completed field programs focused on prospecting and mapping in areas of known mineral occurrences. The work confirmed the widespread occurrences of auriferous quartz veins and associated shear systems in the Pine Channel property. Analytical results from the seventy-two rock samples collected in 2020 range from 6 ppb Au to 68,400 ppb Au. Twenty-three of the samples returned greater than 1 g/t Au, and eight returned greater than 10 g/t Au. The most encouraging of the known showings are the ELA Shaft showing (SMDI 1574) and Occurrence No. 6 and No. 8 (SMDI 1581), which both demonstrate anomalous gold geochemical results and potential for extension of known

mineralization along strike.

2022 and 2024 work included a helicopter-borne high-resolution aeromagnetic and radiometric survey and a high resolution LiDAR and orthophoto survey. Lineation analyses of the LiDAR imaging, combined with the aeromagnetic data, defined a number of new target areas adjacent to and along strike from known mineralization, which will be priority targets for future exploration.

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 fourth-oldest listed issuer on the TSX-V (and the only one of these four 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 \$110,000,000 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 on October 30, 2025, ER shareholders overwhelmingly approved a three-cornered amalgamation that resulted in a reverse takeover of Eagle Royalties by Summit Royalty Corp. The resulting issuer is named [Summit Royalties Ltd.](#) and trades under the symbol SUM on the TSX Venture Exchange.

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 2010-2024 on Eagle Plains-related projects exceed \$39M, 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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