

Drilling Underway on Eagle Plains' Iron Range Gold/Sedex Project, Southeastern B.C.

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CRANBROOK, June 28, 2022 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) ("Eagle Plains") has received notice from its option partner (an arm's length private Alberta company), (the "Company") that drilling activity is currently underway on Eagle Plains' 100%-owned Iron Range Project located near Creston, in Southern British Columbia. A 5-6 hole, 3500m (11500') diamond drilling program is planned with targets in various areas of the property and is expected to take 8-9 weeks to complete. Drilling is underway on Hole IR22049, which is currently at 725m with a target depth of 920m.

Under terms of the option agreement as announced May 5th, 2020, the Company holds the exclusive right to earn up to a 60% interest in the Iron Range Project (the "Project") from Eagle Plains over a five-year period by incurring \$3,500,000 in exploration expenditures and making \$250,000 in cash payments to Eagle Plains. The Company retains the right to increase its interest to 80% by making a one-time cash payment of \$1,000,000 to Eagle Plains.

See Iron Range Project Map [here](#)

Iron Range Project Summary

The Iron Range project is located near Creston, BC, and is owned 100% by Eagle Plains, subject to a 1% NSR on a portion of the claim group. A well-developed transportation and power corridor transects the southern part of the property, including a high-pressure gas pipeline and a high-voltage hydro-electric line, both of which follow the CPR mainline and Highway 3. The rail line provides efficient access to the Teck smelter in Trail, B.C.

The Iron Range property covers an extensive area approximately 10km x 60km which overlies the regional Iron Range Fault System ("IRFS"). Prior to the acquisition and initial involvement of Eagle Plains in 2001, the property had seen little systematic exploration for other than iron resources known to exist on the property since the late 1800s. Since 2001, Eagle Plains and its partners have completed 17,226m in diamond-drilling in 70 holes, collected 2482 line-km of airborne and surface geophysical data and analysed 10,053 soil geochemical samples, 495 rock samples and 5749 drill core samples.

Management of both Eagle Plains and the Company consider the Iron Range project to hold excellent potential for the presence of both iron-oxide copper-gold ("IOCG") and Sullivan-style lead-zinc-silver sedimentary-exhalative ("sedex") mineralization. The Sullivan Mine was discovered in 1892 and is one of the largest sedex deposits in the world. Over its 100+ year lifetime, Sullivan produced almost 300 million ounces of silver, 36 billion pounds of lead, zinc and other associated metals, collectively worth over \$40B at current metal prices. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Iron Range property.

Drilling at Iron Range in 2010 resulted in the discovery of the Talon Zone, where drill-hole IR10-010 intersected 2 intervals of strong and continuous mineralization including 14.0m grading 5.1g/t gold, 1.86% lead, 2.1% Zinc, 75.3g/t silver and 7.1m grading 8.13g/t gold, 2.84% lead, 3.07% zinc, 86.6g/t silver (Eagle Plains news release December 21st, 2010). Previous drilling 10km north of the Talon Zone in 2008 by Eagle Plains intersected gold mineralization in drill-hole IR08006 which assayed 7.0m grading 51.52g/t (1.50 oz/ton) gold (Eagle Plains news release dated April 20th, 2009).

The most recent drilling activity on the property was carried out by the Company in 2020 when 10 holes totalling 738.7m were been completed, with no significant results reported.

Diamond drilling activity will be carried out by TerraLogic Exploration Inc. under the supervision of Kerry Bates, P.Geo.. 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 Resources Ltd.](#), has prepared, 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 recently Taiga Gold being notable examples.

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. Eagle Plains also holds significant royalty interests in western Canadian projects, covering a broad spectrum of commodities on projects controlled by Cameco Corp., Iso Energy Corp., Denison Mines Corp., Skeena Resources Ltd. and Alexco Resource Corp./Banyan Gold Corp., among others. Management's focus is to advance its most promising exploration projects. 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.

Expenditures from 2011-2021 on Eagle Plains-related projects exceed \$27M, the majority of which was funded by third-party partners. This exploration work resulted in approximately 42,000m of diamond-drilling and extensive ground-based exploration work facilitating the advancement of numerous projects at various stages of development.

On behalf of the Board of Directors

"Tim J. Termuende"
President and CEO

For further information on EPL, please contact Mike Labach at
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