



On Monday 02 10, 2025 at 7:00AM ET

Earthwise Minerals Announces Letter of Intent With Eagle Plains for Option of the Iron Range Project, British Columbia

VANCOUVER, BC / [ACCESS Newswire](#) / February 10, 2025 / Earthwise Minerals Corp. (CSE:WISE)(FSE:966) ("**Earthwise**" or the "**Company**") is pleased to announce it has entered into a non-binding letter of intent ("LOI") with Eagle Plains Resources Ltd. (EPL) ("Eagle Plains") whereby Eagle Plains and Earthwise will negotiate and settle the terms of a definitive option agreement (the "Option Agreement") for Earthwise to acquire up to an 80% interest in Eagle Plains' wholly-owned Iron Range Gold project (the "Iron Range Project").

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).

Management of both Eagle Plains and Earthwise consider the Iron Range project to hold excellent potential for the presence of structurally controlled gold-silver mineralization, iron-oxide copper-gold ("IOCG") and Sullivan-style lead-zinc-silver sedimentary-exhalative ("sedex") mineralization.

About the Iron Range Project <https://earthwiseminerals.com/iron-range-project/>

Iron Range Project Summary

The 21,437ha Iron Range Project located near Creston, BC, 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 project is fully permitted with a Multi-Year Area Based (MYAB) permit in place issued by the BC Ministry of Mining and Critical Minerals that includes provisions for geophysical work, mechanical trenching, access trail construction and diamond drilling.

The Iron Range property covers an extensive area approximately 10km x 32km which overlies the regional Iron Range Fault System ("IRFS"). Prior to the acquisition by 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 21,593m of diamond-drilling in 87 holes, collected 2482 line-km of airborne and surface geophysical data and analysed 10,053 soil geochemical samples, 495 rock samples and 6955 drill core samples.

Under the terms of the LOI, Earthwise may acquire a 70% interest in the Iron Range Project (Option 1) by completing the following over a four-year period:

- Total exploration of expenditures of CDN \$4,000,000, including \$200,000 in 2025
- Total cash considerations of CDN \$250,000
- Issuing 1,500,000 common shares of Earthwise

Following the completion and notice of Option 1, Earthwise shall have the right to earn an additional 10% interest in the Iron Range Project (Option 2) by notifying Eagle Plains of its intent to increase its interest to 80%, making an additional one-time payment of CDN\$ 1,000,000 cash and completing a bankable feasibility study on the Property.

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 \$1,500,000.

Eagle Plains will serve as Operator under the terms of Option and will reserve the right to use TerraLogic Exploration Inc. as geoscience consultant. Following the exercise of either Option 1 or 2, Earthwise and Eagle Plains shall then form a 70/30 or 80/20 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 45 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.

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.

Earthwise announces that its Board of Directors has approved the granting of 1,750,000 incentive stock options (the "Options") to senior executives, directors and consultants of the Company. The Options grant the holder the right to purchase common shares in the capital of the Company (each, a "Common Share") at a deemed price of \$0.05 per Common Share. The Options vest immediately and expire on February 11th, 2030.

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 Earthwise Minerals

Earthwise is focused on junior stage project acquisitions across Canada. For more information, review the Company's filings available at www.sedarplus.ca.

EARTHWISE MINERALS CORP.,

ON BEHALF OF THE BOARD

"Mark Luchinski"

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Forward Looking Statements

This news release includes statements that constitute "forward-looking information" as defined under Canadian securities laws ("forward-looking statements") including, without limitation, statements respecting the Offering and the intended use of proceeds therefrom. Statements regarding future plans and objectives of the Company are forward looking statements that involve various degrees of risk. Forward-looking statements reflect management's current views with respect to possible future events and conditions and, by their nature, are subject to known and unknown risks and uncertainties, both general and specific to the Company. Although the Company believes the expectations expressed in its forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance, and actual outcomes may differ materially from those in forward-looking statements. Additional information regarding the various risks and uncertainties facing the Company are described in greater detail in the "Risk Factors" section of the Company's annual management's discussion and analysis and other continuous disclosure documents filed with the Canadian securities regulatory authorities which are available at www.sedarplus.ca. The Company undertakes no obligation to update forward-looking information except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements.

For more information, please contact Mark Luchinski, Chief Executive Officer and Director, at luch@luchcorp.com or (604) 506-6201.

SOURCE: Earthwise Minerals Corp.