

NEWS RELEASE

Eagle Plains Partner Canter Resources Completes Field Program at Schotts Lake Copper Project

Cranbrook, B.C., July 19, 2022: Eagle Plains Resources Ltd. (TSX-V: EPL) (“EPL” or “Eagle Plains”) has been notified by option partner **Canter Resources Corp. (CSE: CRC)** that the 2022 field program at EPL’s 100%-owned **Schotts Lake** Cu-Zn project has been completed. The claims cover an area of 2160ha located in eastern Saskatchewan, 40 km northwest of Flin Flon, Manitoba. Access to the property is gained via winter road and/or float plane.

Canter holds the exclusive right to earn a 60% interest in the Schotts Lake project by completing \$5,000,000 in exploration expenditures, making \$500,000 in cash payments and issuing 1,000,000 common shares to Eagle Plains over a four year period. A 2% NSR is reserved for Eagle Plains, which may be reduced to 1% upon payment by Canter of CDN\$1M.

2022 Fieldwork

The 2022 field program included soil sampling, lithochemical sampling and geological mapping on high priority targets identified by the 2021 EM geophysical survey. Comprehensive geophysical modelling of property geophysical data, including a high resolution 2008 VTEM survey, is underway. The results from this modelling will be used to generate drill targets in areas of known mineralization and in areas outside the Schott’s Lake deposit. The 2022 program work was managed by **TerraLogic Exploration Services** of Cranbrook, BC.

Analytical results from the fieldwork are pending and will be released once they have been received, compiled and interpreted.

Insert Schotts Lake Property Map

Schotts Lake Geology and History

The Schotts Lake property hosts metamorphic and intrusive rocks which are dominantly volcanic in origin and associated with an island arc environment. The rocks are folded into an easterly-dipping synform. Mineralization was first discovered in 1953 by Kay Lake Mines. A total of 79 drill holes have been completed for a total of 9516m (31,200’) and a historical resource of 1,983,850 tonnes grading 0.61% copper and 1.35% zinc (Aur Resources, 2003-SDMI 0320). Notably, the historical resource did not include precious metal enrichment and/or cobalt. *Eagle Plains’ management considers these estimates to be historical in nature and cautions that a Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves in accordance with National Instrument 43-101. These estimates do not comply with current definitions prescribed by National Instrument 43-101 or the Canadian Institute of Mining and are disclosed only as indications of the presence of mineralization and are considered to be a guide for additional work. The historical models and data sets used to prepare these historical estimates are not available to Eagle Plains, nor are any more recent resource estimates or drill information on the Property.*

Mineralization at Schotts Lake consists of semi-massive to massive pyrrhotite and pyrite with associated chalcopyrite (copper) and sphalerite (zinc) mineralization. The Schotts Lake deposit is interpreted to be a typical exhalative massive sulphide zone. The mineralized zone has an average thickness of 20.4m, is overturned and lies on the eastern limb of a major north-easterly plunging fold. The deepest mineralized intercept is at a vertical depth of 266 meters with mineralization open to depth.

The following table outlines significant historical drill intercepts:

Table 1- Significant Drill Intercepts-Schotts Lake Project*

Hole ID	Width(m)	From(m)	To(m)	Cu(%)	Zn(%)
1	16.7	unknown	Unknown	1.1	1.83
4	0.76	unknown	Unknown	4.3	3.3
13	5.8	30.4	36.2	2.5	0.17
35	1.7	256.8	258.5	2.07	0.01
65	15.8	82.3	98.1	0.38	1.84
66	7.6	71.6	79.2	0.96	5.48
67	3.0	49.1	52.1	1.71	3.48
68	17.9	133.8	151.7	0.85	1.53
69	18.3	128.2	146.5	0.53	1.09
70	22.7	149.7	172.4	0.54	1.96
75	27.4	183.5	210.9	0.35	2.25

** intercepts in the above table refer to actual drilled thickness in meters and may not represent the true thickness of the intercept*

2021 exploration activity by Eagle Plains consisted of a ground-based electromagnetic survey over 6.5 line-kms, covering known mineralization and surveying of areas interpreted to have high potential.

Some of the claims have an underlying NSR in favour of Edge Geological Consulting Inc., of which 1% may be purchased by Eagle Plains at any time for CDN\$1M.

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, has prepared, reviewed, and approved the scientific and technical disclosure in the 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 1 866 HUNT ORE (486 8673)
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Cautionary Note Regarding Forward-Looking Statements

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