



EAGLE ROYALTIES

CSE:ER

Significant Resource Expansion Announced at AurMac Gold Project, Yukon

Cranbrook, B.C., June 1st, 2023: Eagle Royalties Ltd. (“ER.CN”:CSE, or “Eagle Royalties”) has learned of a significant increase in an inferred resource at the AurMac Project in central Yukon from public announcements made recently by **Banyan Gold Corp.** Eagle Royalties owns royalty interests ranging from 0.5% to 2.0% on certain claims which comprise a portion of the AurMac Project.

As announced in a [news release](#) dated May 24th, 2023, Banyan reported “an updated Mineral Resource Estimate (the “MRE” or the “Mineral Resource”) prepared in accordance with National Instrument 43-101, *Standards for Disclosure for Mineral Projects* (“NI 43-101”) for the Aurex and McQuesten properties (together, the “AurMac Property”) located in the Mayo Mining District, approximately 56 kilometres (“km”) northeast from the village of Mayo, Yukon, and 356 km north of Whitehorse, Yukon. The updated MRE comprises a total Inferred Mineral Resource (as defined in the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards for Mineral Resources & Mineral Reserves incorporated by reference into NI 43-101) of **6.2 million** ounces of gold on the near-surface, road accessible AurMac Property”. Additional information is expected to be included in a NI 43-101 Technical Report to be filed on SEDAR with 45 days of the May 24th announcement.

Table 1
Constrained Inferred Mineral Resources – AurMac Property

Deposit	Gold Cut-Off (g/t)	Tonnage (Mt)	Average Gold Grade (g/t)	Contained Gold (koz)
Airstrip	0.25	41.2	0.68	897
Powerline	0.25	197.4	0.61	3,840
Aurex Hill	0.3	74.3	0.6	1,444
Total Combined	0.25 to 0.3	312.9	0.61	6,181

The effective date for the Mineral Resource is May 18, 2023. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues. The CIM Definition Standards were followed for classification of Mineral Resources. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource

category. Mineral Resources are reported at a cut-off grade of 0.25 g/t Au for the Airstrip and Powerline and 0.3 g/t Au for the Aurex Hill deposits, using a US\$/CAN\$ exchange rate of 0.75 and constrained within an open pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: gold price of US\$1,800/ounce, US\$2.50/t mining cost, US\$5.50/t processing cost, US\$2.00/t G+A, 80% heap leach recoveries, and 45° pit slope. The number of tonnes was rounded to the nearest hundred thousand. The number of ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

Tim Termuende, President and CEO of Eagle Royalties commented recently on the announcement: “*We applaud the efforts and significant achievements of Banyan’s management and technical team in the advances made at AurMac. As Banyan remains focused on growth in 2023, we look forward to future results from this important project*”.

Eagle Royalties management is in the process of assessing the impact of the resource increase on mineral tenures subject to the Eagle Royalties NSR’s, if any, but initial information indicates an increase in inferred resource estimate pit extent over claims subject to the various Eagle Royalties’ NSR’s. Please visit the Eagle Royalties website for additional information at <https://www.eagleroyalties.com>

Qualified Persons

As reported by Banyan, the updated Mineral Resource for the AurMac Property was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., a “Qualified Person” independent of the Company, as defined under National Instruction 43-101, *Standard of Disclosure for Mineral Projects* (“NI 43-101”).

Technical information in this News Release has been reviewed and approved by C.C. Downie, P.Geo., a director and officer of Eagle Royalties, hereby identified as the “Qualified Person” under N.I. 43-101.

Update on Acacia, Lost Horse Projects

As reported in a [news release](#) issued by **Eagle Plains Resources Ltd. (“EPL”:TSX-V)** on May 30th, 2023, Eagle Plains has optioned its **Acacia** and **Lost Horse** projects to **1416753 BC Ltd (“141”)**, a subsidiary of **NevGold Corp (“NAU:TSX-V)** under terms as outlined in the announcement. Both of these projects are subject to royalties held in favour of Eagle Royalties (see ER website for additional details at <https://www.eagleroyalties.com>). Each of these projects are expected to see exploration activity during the upcoming field season.

About Eagle Royalties Ltd.

Eagle Royalties was previously a wholly-owned subsidiary of **Eagle Plains Resources Ltd. (“EPL”:TSX-V)**, incorporated in late 2022 to manage the diverse royalty holdings of EPL. In May 2023, ER was spun out to Eagle Plains’ shareholders on a 1:3 basis by means of a plan of arrangement. Concurrent with the spin-out transaction, Eagle Royalties amalgamated with 1386884 B.C. Ltd., which effectively provided ER with CDN \$2.7M in funding.

Eagle Royalties benefits from having over 50 royalty interests in western Canada, covering a broad spectrum of commodities including critical metals, precious metals, uranium, industrial minerals and

diamonds. Projects subject to royalties in favour of ER are controlled by companies including Cameco Corp., Iso Energy Corp., Denison Mines Corp., Skeena Resources Ltd. and Hecla Mining Co./Banyan Gold Corp., among many others.

On behalf of the Board of Directors

“Tim J. Termuende”

President and CEO

For further information on ER, please contact Mike Labach at
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Email: info@eagleroyalties.com or visit our website at <https://www.eagleroyalties.com/>

Cautionary Note Regarding Forward-Looking Statements

Neither the CSE nor any other regulatory body has reviewed or approved the contents of this news release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming financings, 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.