



# EAGLE ROYALTIES

CSE:ER

## Visible Gold Reported in Drilling at AurMac Gold Project, Yukon

Cranbrook, B.C., January 18th, 2024: Eagle Royalties Ltd. (“ER.CN”:CSE, or “Eagle Royalties”) has learned of encouraging drill hole intercepts, including visible gold, at the AurMac Project in central Yukon in a recent public announcement made by **Banyan Gold Corp.** on January 15<sup>th</sup>, 2023 (see *BYN news release* [here](#)). Eagle Royalties owns royalty interests ranging from 0.5% to 2.0% on certain claims which comprise a portion of the AurMac Project.

According to the announcement, Banyan has reported results for five of the seven drill holes which were collared on mineral claims subject to a net smelter return royalty held by Eagle Royalties within the Powerline inferred resource area boundaries (*source: Banyan Gold website*).

See Drill Collar Map [here](#)

The reported results for five of the holes are included in the following table, with additional results for the remaining two holes not reported by Banyan Gold.

### AurMac Assay Results Relating to Eagle Royalties:

- AX-23-454: 25.6 m\* of 0.82 g/t gold from 21.6 m
- AX-23-456: 12.2 m\* of 0.30 g/t gold from 21.6 m- visible gold reported
- AX-23-465: 54.3 m\* of 0.56 g/t gold from 33.5 m -visible gold reported
- AX-23-468: 17.4 m\* of 0.93 g/t gold from 179.2 m
- AX-23-470 22.3 m\* of 0.85 g/t gold from 56.4 m

*\*true widths are estimated to be approximately 90% of drilled intervals*

The above technical information relating to drill collar location and analytical results has been taken directly from the Banyan Gold News Release dated January 15, 2024. Eagle Royalties management believes that although the reported true thickness estimates and drill collar location coordinates are accurate, it cautions that ER does not have detailed geological data or final surveyed locations of the drill hole traces in relation to the claims that are underlain by the ER royalty interests.

As announced in a [news release](#) dated May 24<sup>th</sup>, 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 available in a NI 43-101 Technical Report filed on SEDAR on July 7<sup>th</sup>, 2024.

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
<b>Total Combined</b>	<b>0.25 to 0.3</b>	<b>312.9</b>	<b>0.61</b>	<b>6,181</b>

*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.*

Banyan Gold’s 2024 plans at the AurMac Property will include a Phase 2 Metallurgy program including optimizing potential gold processing flow sheets for AurMac. Additionally, baseline monitoring and engineering studies will be strategically advanced in 2024 to fast-track future permitting and project development. (2024 Letter to Shareholders Banyan Gold NR, January 08, 2024)

## **Qualified Persons**

As reported by Banyan and available on SEDAR, 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.

## **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. Eagle Royalties was listed for trading on the Canadian Securities Exchange (“CSE”) on May 19<sup>th</sup>, 2023.

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 Banyan Gold Corp., among many others.

## **On behalf of the Board of Directors**

**“Tim J. Termuende”**

President and CEO

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## **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.*