



# EAGLE ROYALTIES

CSE:ER

## **Airborne Geophysical Survey Completed at Pine Channel Gold Project, Saskatchewan**

**Cranbrook, B.C., September 19, 2024: Eagle Royalties Ltd. (“ER”):CSE)** reports that operator **Eagle Plains Resources Ltd. (“EPL”):TSX-V, or “Eagle Plains”)** has recently issued news confirming that option partner **Apogee Minerals Ltd (TSX-V-“APMI”)** has completed an airborne geophysical survey at Eagle Plains’ 100% owned Pine Channel property (the “Property”), located approximately 40km west of Stoney Rapids. Apogee holds the exclusive option to acquire an 80% interest in the Property from EPL. Eagle Royalties holds a 2% NSR on the majority of claims comprising the Pine Channel property, which may be bought down to 1% for consideration of \$CDN 1,000,000.

The current program was comprised of a helicopter-borne high-resolution magnetic survey completed by Precision GeoSurveys of Langley, BC and managed by Terralogic Exploration Inc. of Cranbrook, BC.

### **Pine Channel Highlights**

- Recently completed geophysical program included a 267-line kilometre, helicopter-borne survey conducted at 75m line spacing,
- Ten new trends have been identified, offering new adjacent- and along-strike target extensions,
- Excellent access with existing winter road to within 1km of property boundaries, with central portions of the property accessible by boat or float plane,
- Exploration permit has recently been received and provides for advanced exploration activities,
- Encouraging historical exploration to date including bonanza-grade Au mineralized historical drill intercepts.

### **Pine Channel Geophysical Survey**

The northern part of the 8,878 hectare Pine Channel Property hosts numerous gold occurrences ranging from trace quantities to up to 870 g/t Au in grab samples. Shallow historical drilling has intercepted 0.6m of 63.50 g/t Au (Algold Bay, SMDI 1575), 1.75m of 5.27 g/t Au (ELA, SMDI 1574), and 0.5m of 407.96 g/t Au (North Norite Bay, SMDI 2183). The mineralization is interpreted to be closely related to northwest/southeast trending shear zones which are commonly identifiable in high resolution magnetic data.

The recently completed 2024 exploration program included a 267-line kilometre, helicopter-borne, magnetic survey at 75m line spacing over areas of the property that were without prior detailed magnetic coverage and geologic mapping in the vicinity of the Algold Bay occurrence. Several structural trends considered important for Au have been identified and ten new prospective trends have been located. Additional groundwork is recommended along several of the trends identified from the recently completed survey.

See ER Pine Channel Royalty Webpage [here](#)

### **Pine Channel Gold Project Summary**

The Pine Channel property lies within the Tantato Domain which is composed of highly deformed gneisses which form the eastern margin of the Archean Rae Craton. Metamorphic rocks which have been subject to varying degrees of strain form the majority of the property area. The main target type is structurally controlled high grade vein-quartz (lode) gold deposits. Mineral occurrences on the Pine Channel Project contain predominantly gold with rare base metal occurrences. Within the Pine Channel tenures there are eighteen historical showings reported in the Saskatchewan Mineral Deposit Index (SMDI).

Highlights from documented historical work and previously reported results include: North Norite Bay- historical drill hole of 407.96 g/t Au over 0.5 m (SMDI 2183); ELA drill hole of 39.96 g/t Au over 0.55 m (SMDI 1574); Holes G-1 and G-3 which returned 3.20 g/t Au over 1 m (SMDI 2329); Occurrence No. 6 / Occurrence No. 8 trench samples which returned 90.6 g/t Au over 0.2 m (SMDI 1581); and Cole Lake Ni-Cu trench samples which returned 6.2 g/t Au, 0.01% Ni and 0.06% Cu over 3.0 m (SMDI 1583).

Government mapping in the Pine Channel area dates from 1913, with the first industry work reported in 1950. A total of 51 assessment reports have been filed within the current Pine Channel tenure area. Past operators include Golden Rule Resources Ltd. and Colchis Resources Ltd. which were both active on the project during the 1980's, the last sustained period of exploration in the area. The most recent work prior to Eagle Plains acquiring the claims in 2018 was in 2013 when the area was flown with an airborne Variable Time Domain Electromagnetic ("VTEM") survey focused on locating targets for diamond exploration. There has been a total of 6,066 metres of diamond drilling in 115 historic holes completed within the current Pine Channel property claim boundaries, with the majority of the holes completed less than 100 metres in length. Although the wide-spaced drilling did intersect significant gold mineralization in places, much of the drilling was completed using thin diameter core which is considered ineffective for assessing the high-grade "nuggety" gold shears and veins found at Pine Channel.

The first recorded systematic exploration work on the Pine Channel property was in 1950 by Goldfields Uranium Mines. The first significant program on the property was in 1980 by Golden Rule Resources which completed 246 line-km of airborne EM (INPUT) and magnetic surveying. Follow-up groundwork located 11 significant occurrences. From 1985-1988 Colchis Resources completed VLF-EM geophysics, biogeochemical surveys,

prospecting, soil sampling and trenching followed by shallow diamond drill testing of selected targets.

In 2019-2020, Eagle Plains completed field programs focused on prospecting and mapping in areas of known mineral occurrences. The work confirmed the widespread occurrences of auriferous quartz veins and associated shear systems in the Pine Channel property. Analytical results from the seventy-two rock samples collected in 2020 range from 6 ppb Au to 68,400 ppb Au. Twenty-three of the samples returned greater than 1 g/t Au, and eight returned greater than 10 g/t Au. The most encouraging of the known showings are the ELA Shaft showing (SMDI 1574) and Occurrence No. 6 and No. 8 (SMDI 1581), which both demonstrate anomalous gold geochemical results and potential for extension of known mineralization along strike.

### **Qualified Person**

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

### **About Eagle Royalties Ltd.**

Eagle Royalties benefits from maintaining a strong treasury (currently in excess of CDN \$3.5M) and holds a diverse portfolio of 38 royalty interests in western Canada. Target commodities subject to royalties include a broad spectrum including critical metals, precious metals, industrial minerals and diamonds. Its flagship royalty is associated with the **AurMac** project located in Yukon, operated by Banyan Gold Corp. ER holds royalty interests ranging from 0.5% to 2% on claims that contain a significant portion of AurMac’s 7.0M ounce gold inferred resource located at the Powerline and Airstrip deposit areas. Eagle Royalties also holds royalty interests on a number of historical base metal deposits located in Western Canada.

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 listed on the CSE after being spun out to Eagle Plains’ shareholders on a 1:3 basis by means of a plan of arrangement.

### **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.*