

EPL : TSX-V



Eagle Plains Commences Airborne Geophysical Survey at Dictator Gold Project, Southern BC

Cranbrook, B.C., December 10th, 2020: Eagle Plains Resources Ltd. (TSX-V:EPL) (“EPL” or “Eagle Plains”) has mobilized crews to commence a 108 line-km airborne (drone) magnetic geophysical survey on the **Dictator Project** located 65km east of Vernon, B.C. Eagle Plains holds the exclusive right to earn a 100% interest in the 2079 ha property (details below). MWH Geo-Surveys of Vernon, BC has been contracted to carry out the program.

The Dictator property is located within an extensively logged, road-accessible area 20km south of Eagle Plain’s 100%-owned Donna Property. The Property hosts Jurassic-aged porphyritic intrusive rocks of the prolific Quesnellia Terrane, host to many major B.C. porphyry deposits such as Highland Valley, Gibraltar, Mount Polley, Mount Milligan, Copper Mountain and others. Despite the rich endowment of mineralization in these rocks, the Dictator/Donna area have seen relatively little exploration activity by industry or government. *Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Dictator or Donna properties.*

The property is host to parallel high-grade gold-bearing veins that have seen limited past production at the Dictator and Morning occurrences. Geological work earlier this year by geologist and property owner Milo Mielniczuk resulted in the discovery of numerous float boulders containing brecciated semi-massive sulphides that consistently contain highly elevated gold, lead and zinc mineralization with values ranging from trace quantities to a high of 5.84 g/t gold, 30.6 g/t Ag, 3680 ppm lead and 674 ppm zinc. The source of the boulders is unknown and is the target of ongoing work.

Fieldwork on the property during the summer of 2020 included grab samples from the Morning workings which ranged from trace values to a high of 39.4 g/t gold and 912 g/t silver (sample TTLPR016) and 1.31 g/t gold, 205 g/t silver, 1.88% lead, 5.03% zinc and .12% cadmium (sample TTLPR015).

Aurum Vena Mineral Resources of Vernon, BC was contracted to carry out a soil geochemical survey and prospecting program in October 2020 which was suspended due to heavy snowfall. Work will resume in the spring of 2021 and will follow up results from the current geophysical survey.

Dictator Option Details

Eagle Plains may earn up to a 100% interest in the Dictator (formerly Lightning Peak) property by making exploration expenditures totalling \$150,000, cash payments of \$70,000 and share payments of 250,000

shares over a four year period. A one percent net smelter return royalty will be reserved for the vendor, which may be purchased by Eagle Plains for \$1M.

Update on Iron Range Drilling Program

Drilling activity has been completed at Eagle Plain's 100%-owned Iron Range property (the "Project") located 10km east of Creston, British Columbia. A total of 10 holes totalling 738.7m have been completed. Results have been shipped to the laboratories for analysis. Results will be released as they have been returned, compiled and interpreted.

The Iron Range property is under option to a private company which holds the exclusive right to earn up to a 60% interest in the Project from Eagle Plains over a five-year period by incurring \$3,500,000 in exploration expenditures and making \$250,000 in cash payments to Eagle Plains. The Company retains the right to increase its interest to 80% by making a one-time cash payment of \$1,000,000 to Eagle Plains.

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 continues to conduct research, acquire and explore mineral projects throughout western Canada. 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. Managements' current focus is to preserve its treasury while advancing its most promising exploration projects. In addition, Eagle Plains continues to seek out and secure high-quality, unencumbered projects through research, staking and strategic acquisitions. Since 2012, Eagle Plains has added to its portfolio a number of new projects exceeding 130,000 ha targeting mainly gold, uranium and base-metals in Saskatchewan, a highly-prospective mining jurisdiction which was recently recognized by the Fraser Institute as one of the top 3 jurisdictions in the world in terms of Investment Attractiveness. 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 2011-2019 on Eagle Plains-related projects exceed \$20M, most of which was funded by third-party partners. This exploration work resulted in approximately 30,000 m 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

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Cautionary Note Regarding Forward-Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming 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.