

Eagle Plains and Earthwise Minerals Execute Option Agreement for the Iron Range Gold Project, British Columbia

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CRANBROOK, March 3, 2025 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) ("EPL" or "Eagle Plains") and [Earthwise Minerals Corp.](#) (CSE:WISE) ("Earthwise") ("WISE" or "Earthwise") are pleased to announce that further to their respective news releases dated February 10, 2025, the parties have entered into an option agreement (the "Option") dated February 26, 2025, pursuant to which Earthwise has been granted the exclusive right to acquire up to an 80% interest in Eagle Plains' wholly-owned Iron Range gold project ("the Project").

Drilling at Iron Range in 2010 resulted in the discovery of the Talon Zone, where drill-hole IR10-010 intersected 2 intervals of strong and continuous mineralization including 14.0m grading 5.1g/t gold, 1.86% lead, 2.1% Zinc, 75.3g/t silver and 7.1m grading 8.13g/t gold, 2.84% lead, 3.07% zinc, 86.6g/t silver (Eagle Plains news release December 21st, 2010). Previous drilling 10km north of the Talon Zone in 2008 by Eagle Plains intersected gold mineralization in drill-hole IR08006 which assayed 7.0m grading 51.52g/t (1.50 oz/ton) gold (Eagle Plains news release dated April 20th, 2009).

The 21,437ha Iron Range Project is considered by management of both Eagle Plains and Earthwise to hold excellent potential for the presence of structurally controlled gold-silver mineralization, iron-oxide copper-gold ("IOCG") and Sullivan-style lead-zinc-silver sedimentary-exhalative ("sedex") mineralization. The property is owned 100% by Eagle Plains, with a portion of the property subject to an underlying 1.0% Net Smelter Royalty held by a third party.

To exercise the Option, Earthwise must make a series of cash payments and share issuances to Eagle Plains and fund exploration expenditures on the Project. These payments, share issuance and expenditures are separated into two phases, with the First Option entitling the Company to acquire a 70% interest in the Project by paying CA\$250,000, issuing an aggregate of 1,500,000 common shares to EPL and funding CA\$4,000,000 in exploration expenditures on the Project by over a four-year term, including \$200,000 in expenditures in 2025. Pursuant to the Second Option (if elected by Earthwise), the Company may acquire an additional 10% interest in the Project (for an 80% total interest) by notifying Eagle Plains of its intent to increase its interest to 80%, making an additional one-time payment of CDN\$ 1,000,000 cash and completing a bankable feasibility study on the Property prior to the eight anniversary of the Option.

If either the First Option or the Second Option is exercised, a 2% smelter returns royalty will be granted to the Eagle Plains over the entire property, 1% of which may be repurchased for CA\$1,500,000.

Eagle Plains will serve as Operator under the terms of Option and will reserve the right to use TerraLogic Exploration Inc. as geoscience consultant. Following the exercise of either the First Option or the Second Option, Earthwise and Eagle Plains shall then form a 70/30 or 80/20 joint venture ("JV") to further explore and develop the Property.

See Iron Range Project Information and Map [here](#)

Iron Range Project Summary

The 21,437ha Iron Range Project located near Creston, BC, is owned 100% by Eagle Plains, subject to a 1% NSR on a portion of the claim group. A well-developed transportation and power corridor transects the southern part of the property, including a high-pressure gas pipeline and a high-voltage hydro-electric line, both of which follow the CPR mainline and Highway 3. The rail line provides efficient access to the Teck

smelter in Trail, B.C. The project is fully permitted with a Multi-Year Area Based (MYAB) permit in place issued by the BC Ministry of Mining and Critical Minerals that includes provisions for geophysical work, mechanical trenching, access trail construction and diamond drilling.

The Iron Range property covers an extensive area approximately 10km x 32km which overlies the regional Iron Range Fault System ("IRFS"). Prior to the acquisition by Eagle Plains in 2001, the property had seen little systematic exploration for other than iron resources known to exist on the property since the late 1800s. Since 2001, Eagle Plains and its partners have completed 21,593m of diamond-drilling in 87 holes, collected 2482 line-km of airborne and surface geophysical data and analysed 10,053 soil geochemical samples, 495 rock samples and 6955 drill core samples.

Qualified Persons

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 reviewed and approved the scientific and technical disclosure in this 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, with a focus on critical metals integral to an increasingly electrified, decarbonized economy.

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 Taiga Gold Corp. being notable examples. Eagle Plains latest spinout; [Eagle Royalties Ltd.](#) (CSE:"ER") was listed on May 24, 2023, and holds a diverse portfolio of royalty assets throughout western Canada.

On October 2, 2024, Eagle Plains announced the formation of a separate division within the Company that will give Eagle Plains' shareholders direct exposure to strategic opportunities in Canadian green energy transition. As a wholly owned subsidiary of Eagle Plains, Osprey Power Inc. ("OP") will focus on identifying and advancing innovative and diverse clean energy project portfolios in target markets throughout Canada, with an initial focus on Western Canada.

Eagle Plains' core business is acquiring grassroots critical- and precious-metal exploration properties. 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.

Expenditures from 2010-2024 on Eagle Plains-related projects exceed \$39M, the majority of which was funded by third-party partners. This exploration work resulted in approximately 50,000m of diamond-drilling and extensive ground-based exploration work facilitating the advancement of numerous projects at various stages of development.

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.

On behalf of the Board of Directors

"C.C. (Chuck) Downie" P.Geo
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

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.

SOURCE: Eagle Plains Resources Ltd.

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