

Eagle Hill Exploration Consolidates 100% Ownership of Windfall Lake Gold Project, Enters into an Agreement to Purchase Additional Mining Claims

13.03.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Mar 13, 2014) - [Eagle Hill Exploration Corp.](#) (TSX VENTURE:EAG) (OTCQX:EHECF) ("Eagle Hill" or the "Company") is pleased to announce that the Company has entered into a claims purchase agreement with [Murgor Resources Inc.](#) ("Murgor") (TSX VENTURE:MGR) and Cliffs Chromite Ontario Inc. ("Cliffs"), a wholly-owned subsidiary of [Cliffs Natural Resources Inc.](#) (NYSE:CLF)(PARIS:CLF), to purchase the 29 Claims (2,342 acres) and the 184 Claims (20,238 acres) immediately adjacent to the Windfall Lake Gold Project. Upon closing of the agreement, which remains subject to regulatory approval and other customary closing conditions, Eagle Hill will own 100% of the entire 30,650 acre (12,400 hectare) Windfall Lake Property, located in the Abitibi Gold Belt approximately 200 km northeast of Val d'Or, Quebec (Figure 1).

In consideration for purchasing Murgor and Cliffs' ownership interests in the 29 Claims and the 184 Claims, Eagle Hill will pay \$250,000 and issue 9.5 million common shares to each of Murgor and Cliffs. In addition, Eagle Hill will grant a 0.5% net smelter returns royalty ("NSR") for the 29 Claims and a 1% NSR for the 184 Claims to each of Murgor and Cliffs. Eagle Hill will retain the right to buy back any of the NSRs at any time prior to first commercial production by paying \$500,000 to the holder of the NSR.

"With this consolidation complete, Eagle Hill now owns 100% of a high-grade gold property in one of the world's best mining jurisdictions," said John Proust, Chairman and Interim Chief Executive Officer of Eagle Hill. "We advanced the Windfall Lake Gold Project significantly in 2013, upgrading and expanding the mineral resource and confirming continuity of mineralization both along strike and at depth. We will continue to focus on expanding the main deposit in 2014, and look forward to initiating exploration on the 29 Claims and the 184 Claims later in the year."

Exploration Upside on the 29 Claims and the 184 Claims

Eagle Hill plans to undertake both surface exploration and diamond drilling on the 29 Claims and the 184 Claims in 2014. Exploration to date on the 29 Claims includes 155 drill holes (22,665 metres). Of the existing Windfall Lake mineral resource, 47,000 ounces of the inferred resource (215,000 tonnes at 6.83 g/t gold) is located in zones F17 and F51 on the 29 Claims. While zones F17 and F51 are located approximately 400 metres north and 900 metres to the northeast of the Main Zone, respectively, Main Zone gold mineralization plunges in the direction of the 29 Claims property boundary. Eagle Hill plans to drill some deep holes in the second half of 2014 to test for possible down-plunge extension of Main Zone gold mineralization onto the 29 Claims.

Ownership of the 29 Claims also gives Eagle Hill access to the 5-metre by 5-metre ramp built by Noront Resources in 2008 at a cost of approximately \$14.2 million. The ramp, which extends 1,450 metres with a vertical depth of 100 metres, starts on the 29 Claims and ends in the northeast section of the Main Zone and will provide good access for a bulk sample and future exploration work.

The 184 Claims have had limited exploration to date, with only 37 drill holes (6,402 metres) located mostly in the southern part of the property, yet historical drilling has yielded some high-grade results along an ENE-trending lineament parallel to the Main Zone. In addition, two significant gold-in-till anomalies in multiple samples have been identified in the western and northeastern parts of the property, confirming additional exploration potential in the 184 Claims. Eagle Hill plans to conduct follow-up till sampling and geophysical induced polarization ("IP") surveys on the 184 Claims with the objective of identifying drill targets.

To view Figure 1 - Windfall Lake Property, please visit the following link:
<http://media3.marketwire.com/docs/933098 FIGURE1.pdf>.

On Behalf of the Board of Directors

John Proust
Chairman and Interim CEO

About the Windfall Lake Gold Project

The Windfall Lake gold deposit comprises a number of lenses of pyritic stockwork and shear zones situated in the Archean Urban-Barry Greenstone Belt, approximately 200 km northeast of Val d'Or, Quebec. SRK Consulting (Canada) Inc. prepared a mineral resource statement for Eagle Hill in compliance with National Instrument 43-101 in February 2014 comprising 2,375,000 tonnes at 9.75 g/t gold (744,000 ounces) in the indicated category and 3,084,000 tonnes at 7.37 g/t gold (731,000 ounces) in the inferred category. The bulk of the mineralization occurs in the Main Zone, a southwest/northeast trending zone of stacked mineralized lenses, measuring approximately 600 metres wide and at least 1,400 metres long.

About Eagle Hill Exploration Corporation

[Eagle Hill Exploration Corp.](#) is a Canadian mineral exploration company focused on the exploration and development of the high-grade Windfall Lake gold deposit, located between Val-d'Or and Chibougamau in Quebec. In August 2013, Southern Arc Minerals and Dundee Corporation invested an aggregate of \$12 million to purchase a controlling interest in Eagle Hill and fund an aggressive exploration program. More information is available at www.eaglehillexploration.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Qualified Person

The technical information in this document has been reviewed by Eagle Hill's Vice President Exploration, Jean-Philippe Desrochers, PhD, PGeo, who has sufficient experience relevant to the style of mineralization under consideration and qualifies as a Qualified Person as defined by National Instrument 43-101.

Cautionary Note Regarding Forward-looking Statements

This document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the words "will", "retains the right", "look forward", "initiating", "expanding" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. This document contains forward-looking statements and assumptions pertaining to the following: uncertainty involving resource estimates and the ability to extract those resources economically, or at all; uncertainty involving drilling programs and the Company's ability to expand and upgrade existing resource estimates; the regulatory process and actions; the need to work with local communities and authorities to advance the properties; the need to work with Dundee and Southern Arc to advance the property; technical issues; new legislation; competitive factors and conditions; uncertainties resulting from potential delays or changes in plans; the occurrence of unexpected events; and the Company's ability to execute and implement future plans. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors, including uncertainty related to drill results and the inclusion of drill results in future resource estimates for the property. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct.

Contact

[Eagle Hill Exploration Corp.](#)
Rhylin Bailie, Vice President, Communications & Investor Relations
604-697-5791
info@eaglehillexploration.com
www.eaglehillexploration.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/168561--Eagle-Hill-Exploration-Consolidates-100Prozent-Ownership-of-Windfall-Lake-Gold-Project-Enters-into-an-Agreement-with-First-Generation-Gold-Exploration-Company>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinen](#).