

MMG Commences Diamond-Drilling on Eagle Plains' Findlay Property

16.06.2014 | [FSCwire](#)

Cranbrook, British Columbia CANADA, June 16, 2014 /FSC/ - [Eagle Plains Resources Ltd.](#) (EPL - TSX Venture),

MMG Canada Exploration Inc. ("MMG") has recently notified [Eagle Plains Resources Ltd.](#) that diamond-drilling activity has commenced on Eagle Plains' 100-per-cent-owned Findlay property (the "Project"), located 30 kilometers north of Kimberley, in south-eastern B.C. MMG holds the exclusive right to earn up to a 75% interest in the 33,500 ha property.

2014 Exploration work will consist of geological mapping and geophysical survey work (completed) and an 850m, 1-hole program to be funded and operated by MMG. Drilling is expected take 3-4 weeks to complete.

Findlay Project Summary

The Findlay Project overlies Aldridge Formation stratigraphy, considered prospective for sedimentary-exhalative ("sedex") deposits. Structurally, this area has been identified as an extension of the North Star-Sullivan corridor which hosts the world-class Sullivan deposit 35km to the south. Over its 100 year lifetime, Sullivan produced approximately 150,000,000 tonnes of ore including 300,000,000 ounces of silver, 8,000,000 tonnes of zinc and 8,000,000 tonnes of lead, collectively worth over \$25 billion at current metal prices. The Findlay property displays Sullivan-style exhalative tourmalinite (boron) horizons, massive fragmental sections, anomalous lead, zinc, and indicator geochemistry, and base-metal occurrences. This "Sullivan smoke" occurs throughout the Lower to Upper Aldridge formation and indicates the potential for Sullivan-style mineralization at multiple stratigraphic levels. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Findlay property.

Fieldwork by Eagle Plains and other operators has identified a number of targets including:

- * North Findlay: 100 meter thick multi-kilometer-scale mineralized and tourmaline-altered exhalative horizon related to hydrothermal venting within the Upper Aldridge stratigraphic interval.
- * Greenland Creek: Diamond-drilling by Eagle Plains in 1997 intersected numerous thin stratabound sulphide bands associated with albite/garnet/chlorite alteration, some of which display continuity over 60m, and are open down-dip and along strike. Dating indicates Sullivan-age for lead mineralization in the Greenland Creek area.
- * Mid-Fork: Evidence for deep-seated structures including arched gabbros and thickened, mineralized fragmental sequences at or near "Sullivan time".

The property also includes the historic Silver Key Mine, which produced 31 tons of selected ore averaging 3431 g/t silver from structurally-controlled narrow quartz veins within the Lower Aldridge Formation. (B.C. Minfile).

Property-scale mapping by MMG and others has established excellent Aldridge marker control and many of the drill targets developed are within the 500 - 1000m depth range, considered to be shallow for Sullivan-type targets in the Purcell Basin.

Project History

The Findlay property has been explored sporadically since the 1930's. Government assessment reports show exploration programs by Cominco (1959-69, 1977, 1984-1988), Texas Gulf Sulphur (1971), Kerr-Addison Mines (1971-1975), Amax (1977-79), Four Tops Mining (1982-1985), Billiton Canada (1983-1984) and Teck Corp.(1990). Commodities sought were skarn-related tungsten from Cretaceous intrusions and base- and precious-metals from SEDEX-style deposition. Eagle Plains Resources began acquiring claims in the Findlay/Doctor/Greenland Creek area in 1996.

Between 1997 and 2000, parts of the current Findlay property were under option to Kennecott Canada Ltd.

Billiton Canada Ltd. and Rio Algom Ltd. Work by these groups as well as extensive work funded exclusively by Eagle Plains included property-scale geological and structural mapping, soil geochemical sampling, prospecting and limited diamond-drilling.

In 2012, MMG completed a 475 line-km airborne geophysical survey, followed by a 4-hole, 1435m diamond-drilling program. Work in 2013 by MMG included systematic exploration including geological mapping, soil geochemical sampling, ground geophysics and water sampling. The target to be tested during this current drill program was identified as a result of this work.

Total expenditures on the property since acquisition by EPL in 1996 are approximately \$4.5 million.

Findlay Option Agreement Summary

MMG has the exclusive right to earn a 60% interest in the property by making cash payments to EPL of \$500,000 and completing \$5,000,000 in exploration expenditures over 5 years. MMG may earn an additional 15% interest (for a total of 75%) by delivering a bankable feasibility study by 2018.

About MMG

MMG Canada Exploration Inc is a subsidiary of [MMG Ltd.](#) - a mid-tier global resources company which explores, develops and mines base-metal projects around the world. It is headquartered in Melbourne, Australia and listed on the Hong Kong Stock Exchange (Stock Code: 1208).

MMG owns and operates the Century, Golden Grove and Rosebery mines in Australia, the Kinsevere mine in the Democratic Republic of the Congo (DRC) and the LXML Sepon mine in Laos.

Its major development projects include Dugald River project in Queensland, Australia and the Izok Corridor base metals project in Nunavut, north-west Canada. MMG also has significant exploration projects and partnerships in Australia, Africa and the Americas. It is one of the world's largest producers of zinc and also produces significant amounts of copper, lead, gold and silver.

For further information visit www.mmg.com

About Eagle Plains Resources

Based in Cranbrook, B.C., Eagle Plains continues to conduct research, acquire and explore mineral projects throughout western Canada. Since 1992, EPL has been acquiring and developing early-stage projects utilizing an in-house team of geologists, technicians and specialists. Considered a prolific project generator with over 40 properties, EPL invites joint-venture participation to expedite development, reduce risk and enhance exposure to discovery.

Current third-party agreements if maintained to completion will have exposed EPL to over \$43M in exploration expenditures, \$4M cash and 13M shares in partner companies. Completed agreements have yielded over \$27M in exploration spending, \$1.8M cash to EPL and a total of 22M shares of partner companies.

Expenditures from 2011-2013 on Eagle Plains-related projects were approximately \$15M, which was funded by Eagle Plains and for the most part, by third-party partners. This exploration work resulted in approximately 15,000m of diamond-drilling and extensive ground-based exploration work facilitating the advancement of more than 23 projects at various stages of development.

Technical aspects of this news release have been reviewed and approved by C.C. (Chuck) Downie, P.Geo.

On behalf of the Board of Directors

"Tim J. Termuende"
President and CEO

For further information on EPL,
please contact Mike Labach at
1 866 HUNT ORE (486 8673)
Email: mgl@eagleplains.com
or
visit our website at <http://www.eagleplains.com>

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.

To view the press release as a PDF, please click on the following link:
http://www.fscwire.com/sites/default/files/news_release_pdf/eagleplains06162014.pdf

Source: [Eagle Plains Resources Ltd.](http://www.eagleplains.ca) (TSX-V: EPL) <http://www.eagleplains.ca>
Maximum News Dissemination by FSCwire. <http://www.fscwire.com>

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/175885--MMG-Commences-Diamond-Drilling-on-Eagle-Plainsund039-Findlay-Property.html>

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 [Datenschutzrichtlinien](#).