

Eagle Plains/Santa Fe Commence 2014 Fieldwork at Iron Range

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Cranbrook, British Columbia (FSCwire) - [Eagle Plains Resources Ltd.](#) (TSX-V:EPL) announces that option partner [Santa Fe Metals Corp.](#) (TSX-V: SFM) has commenced 2014 exploration activity on EPL's 100% owned Iron Range project, located near Creston in southeastern British Columbia. SFM holds the exclusive right to earn a 60% interest in the property.

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., located 80km to the west.

Management of both Eagle Plains and Santa Fe consider the Iron Range project to hold excellent potential for the presence of both iron-oxide copper-gold ("IOCG") and "Sullivan-style" lead-zinc-silver sedimentary-exhalative ("SEDEX") mineralization. The Sullivan Mine was discovered in 1892 and is one of the largest SEDEX deposits in the world. Over its 100+ year lifetime, Sullivan produced almost 300 million ounces of silver, 36 billion pounds of lead, zinc and other associated metals, collectively worth over \$40B at current metal prices. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Iron Range property.

The Iron Range property has a storied past with exploration dating back to 1897 when Cominco and the Canadian Pacific Railway acquired the first crown grants on Iron Mountain to evaluate the potential for an iron ore deposit. Over the course of the last 117 years more than \$6.9M has funded exploration over the current extent of the Iron Range Property. Exploration expenditures totaling over \$5.8M have been spent since 2000 by Eagle Plains Resources Limited and option/JV partners, resulting in 17,226m in diamond drilling in 70 holes, 2482 line-km of airborne and surface geophysical data, 10,053 soil geochemical samples, 495 rock samples and 5749 drill core samples.

Santa Fe is currently completing a desktop study focused on tenure acquisition and target ranking/generation to move the project forward into a phase of active exploration. A total of 4208.5 ha or 42 km² in additional tenures have been acquired in 2014, bringing the total property size to 68,013 ha or 680 km² which covers over 57 km strike length of the prospective Iron Range Fault Zone. The newly acquired tenure is underlain by the Aldridge Formation and encompasses the Blackmore (BC MINFILE No 082FSE076), an historic past-producer from which "a shipment in 1948 of 5 tonnes produced 373 grams of silver and 9 kilograms of lead indicating grades of 82.3 grams per tonne silver and 0.95 per cent lead (Minister of Mines Annual Report 1948)."

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 5.1 g/t gold, 1.86% lead, 2.1% zinc, 75.3 g/t silver and 7.1m grading 8.13g/t gold, 2.84% lead, 3.07% zinc, 86.6 g/t silver (EPL news release December 21st, 2010). Previous drilling 10km north of the Talon Zone in 2008 by EPL intersected gold mineralization in drill-hole IR08006, which assayed 7.0m grading 51.52 g/t (1.50 oz/ton) gold (EPL news release dated April 20th, 2009).

2014 Targeting Highlights:

For the first time in the 117 year history, a comprehensive and systematic evaluation of all available exploration data is currently underway. Preliminary results from the current work program have indicated three areas of interest which define high-priority exploration targets for both "Sullivan Style" SEDEX base + precious metal mineralization and IOCG style mineralization. In addition, one of the three targets is being evaluated for its affinity toward Coeur d'Alene style structurally-hosted base + precious metal mineralization. Target areas described below are outlined in a summary location map located on the EPL website: www.eagleplains.com/projects/bc/ironrange/documents/Iron Range 2014 targets.pdf

Target 1 – Car Area

The "CAR" target area was the focus of exploration activity in the 1980s, late 1990s and again in 2006.

Geological mapping and prospecting, geochemical surveys and limited diamond drilling (2400 m in 1999) have defined a zone of altered and mineralized fragmental rocks within the middle Aldridge Formation approximately 1300 meters up-section from the Lower-Middle Aldridge Formation Contact (LMC). The alteration assemblages observed in drill core are hallmarks for SEDEX-style mineralization and are accompanied by anomalous base metal mineralization. Airborne VTEM data collected by Eagle Plains Resources Ltd in 2006 identified a geophysical target immediately east of the drilling completed in 1999 which warrants follow-up exploration. Furthermore the favorable LMC has never been tested in the CAR zone and is projected to depths of 500 meters in the southern portion of the target area in proximity to the regional Iron Range Fault Zone.

Target 2 – Canyon Area

The Canyon Zone is one of the main SEDEX exploration targets on the Iron Range property. Geologic mapping and geochemical surveys completed in 2004 revealed anomalous, multi-element geochemistry coincident with the LMC across the Canyon Zone. Diamond drilling in 2005 and 2010-2012 defined several areas of favorable alteration and prospective mineralization within the Canyon Zone, most notably with the discovery of significant base + precious metal mineralization at the Talon Zone (see EPL news release December 21st, 2010). The early exploration success in 2010-2011 which defined the Talon Zone requires detailed geologic and geophysical modeling to determine the best approach for future exploration. The Canyon Zone remains a high priority target for SEDEX style mineralization and structurally controlled base + precious metal mineralization.

Target 3 – Golden Cap Area

The Golden Cap Zone is the main IOCG exploration target pursued by Eagle Plains Resources Ltd on the Iron Range property. Geologic mapping (2000 – 2004) and limited diamond drilling (1600 m in 2004 and 2008) by Eagle Plains Resources Ltd has identified a zone of hydrothermal alteration contained within the Iron Range Fault Zone which is prospective for IOCG type mineralization. In addition, bonanza-grade gold mineralization was also identified within the Iron Range Fault Zone in 2008, 1.2 km south of the Golden Cap Zone which returned 51.52 g/t gold over 7.0m from 20.0-27.0m (see EPL news release April 20th, 2009) Airborne magnetic geophysical data collected in 2005 indicates that the Golden Cap Zone lies at the intersection of two major regional structures. The Mineral Deposit Research Unit (MDRU) from The University of British Columbia (UBC) was commissioned in 2013 by Eagle Plains Resources Ltd to complete a detailed assessment for the potential of the Iron Range Fault Zone to host a world class IOCG type deposit. One of the three areas assessed by MDRU includes the Golden Cap Zone. Results from the research project are pending which will guide upcoming IOCG type exploration in this area.

Iron Range Option Terms

As announced on April 28th, 2014, Santa Fe may earn up to a 60% interest in the Iron Range project from EPL over a five-year period by incurring \$10M in exploration expenditures on the property, transferring 6,000,000 SFM shares to EPL (1,000,000 shares on signing) and making \$500,000 in cash payments to EPL.

EPL will be the operator during the term of the Option. When all of the conditions of the definitive agreement have been met and SFM has exercised the Option, a 60/40 joint venture ("JV") will be formed to further advance the Project.

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.Geol.

On behalf of the Board of Directors

“Tim J. Termuende”
President and CEO

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