

Eagle Plains Resources Proposes Spin-Out of Saskatchewan Gold Assets through Plan of Arrangement

23.10.2017 | [FSCwire](#)

The Board of Directors of [Eagle Plains Resources Ltd.](#) (TSX-V:EPL) (the "Company" or "Eagle Plains") is pleased to announce a proposed arrangement to reorganize certain Saskatchewan mineral property assets in an effort to maximize shareholder value. Under the proposed arrangement, mineral properties targeting primarily gold will be transferred into a new company, incorporated under the name [Taiga Gold Corp.](#) (“Taiga”).

The arrangement contemplates Eagle Plains shareholders of record on closing of the arrangement receiving one share of Taiga for every two Eagle Plains shares held (subject to various approvals and conditions met). Taiga would apply to have its shares listed on the TSX Venture Exchange. Eagle Plains is expected to retain approximately 20% of the outstanding shares of Taiga. It is anticipated that the arrangement will be completed in early 2018 and would not trigger a taxable event.

The reorganization is designed to improve the identification and valuation of specific Eagle Plains’ properties, to enhance Eagle Plains' ability to divest specific properties through simpler corporate ownership, and to enable Taiga to separately finance and develop its various assets, selectively reducing Eagle Plains’ stock dilution.

The rationale for the formation of Taiga is to allow for the oversight, direction and financing of the Fisher project (currently under option to [SSR Mining Inc.](#), formerly Silver Standard Resources Inc.) (“SSRM”) (TSX: SSRM) (NASDAQ: SSRM), the Chico project (currently under option to [Aben Resources Ltd.](#)), and the Orchid, Leland and SAM projects-all currently owned 100% by Eagle Plains. The formation of Taiga will allow Eagle Plains to continue to focus on its core business model of acquiring and advancing grassroots base- and precious-metal exploration properties.

Should the proposed reorganization go ahead, it would be subject to shareholder approval by resolution approved by not less than 66 2/3 % of votes cast. The Company expects to present the matter to shareholders at a special meeting expected to be called in Q1 of 2018. The reorganization will be subject to approval of the Court of Queen's Bench of Alberta and to acceptance by the TSX Venture Exchange. Further particulars will be announced in due course.

See Taiga project location map

<http://www.eagleplains.com/sites/default/files/Tiaga%20Tenure%20Location.pdf>

Fisher Project

The Fisher project is located 125 km east of La Ronge, Saskatchewan. SSRM is currently in the second year of a four-year option agreement whereby SSRM may earn up to an 80% interest in the 34,000 ha property by completing \$4M in exploration expenditures and making \$3.3M in cash payments to EPL (*see details below-all figures in Canadian dollars*). The Fisher project is contiguous to the north, south and east with SSRM’s Seabee Gold Operation. SSRM has advised Eagle Plains that surface activities have been completed and preparations are being made for a winter drilling campaign.

See Fisher area location map

<http://www.eagleplains.com/projects/fisher>

The 2017 surface exploration activity carried out by SSRM consisted of till sampling, soil geochemical sampling, geological mapping and prospecting. Results were encouraging, with numerous areas of elevated gold in soils documented within Fisher property boundaries. A cluster of elevated gold in soil anomalies correlate to areas of high strain and shearing, significant alteration and quartz veining that were identified during mapping. The anomalies also coincide with a bifurcation of the Santoy shear zone, with anomalous values following both branches of the structure. Visible gold was reported in outcrop at one occurrence. Despite poor exposure, the trend has been traced in outcrop over a strike length of 1.5-2.0 km. Full details of the surface exploration work are expected to be released as they are obtained by Eagle Plains.

Details of the Fisher Option Agreement

To earn a 60% interest over four years, SSR Mining paid \$100,000 to Eagle Plains on signing of the formal agreement, has agreed to complete \$4,000,000 in exploration expenditures and make annual cash payments of \$75,000 for each of the four years of the option period. SSRM made the first annual cash payment of \$75,000 and funded the \$400,000 exploration program completed by Eagle Plains in 2016, which is included in the \$4,000,000 exploration expenditures. Once the 60% earn-in has been completed, SSRM has a 90-day, one-time option to earn an additional 20% interest (for a total of 80%) by making a cash payment of \$3,000,000 to Eagle Plains, at which time an 80/20 joint venture will be formed to further advance the property. Eagle Plains will retain a 2.5% Net Smelter Return (NSR), subject to reduction on certain claims by underlying NSR agreements. Eagle Plains' NSR may be reduced by 1% at any time upon payment of \$1,000,000 by the joint venture. In addition, Eagle Plains will receive advance royalty payments of \$100,000 annually from the joint venture until commencement of commercial production.

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. Management's 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 the best place 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 2011-2016 on Eagle Plains-related projects were approximately \$16.0M, which was funded by Eagle Plains and, for the most part, by third-party partners. This exploration work resulted in approximately 15,000 m of diamond-drilling and extensive ground-based exploration work facilitating the advancement of numerous projects at various stages of development.

Technical aspects of this news release have been reviewed and approved by Jarrod Brown, 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.

Source: [Eagle Plains Resources Ltd.](http://www.eagleplains.com) (TSX Venture:EPL)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/279982--Eagle-Plains-Resources-Proposes-Spin-Out-of-Saskatchewan-Gold-Assets-through-Plan-of-Arrangement.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](#).