

Eagle Plains Increases Holdings at Chico Gold Project, Saskatchewan

06.11.2017 | [FSCwire](#)

Cranbrook - [Eagle Plains Resources Ltd.](#) (TSX-V: [EPL](#)) has increased the land position at its 100%-owned, 4,716 ha Chico Gold Project located 125km east of La Ronge, Saskatchewan and 40km south of SSR Mining's (formerly Silver Standard Resources) Seabee Gold Operation. [Aben Resources Ltd.](#) (TSX-V: [ABN](#)) holds the exclusive right to earn an undivided 80% interest in the property by completing \$3.5M in exploration expenditures, issuing 2.5M shares and making \$150,000 in cash payments to Eagle Plains.

Eagle Plains has recently acquired 6 additional mineral dispositions for a total area of 1,799 ha located adjacent to the original holdings through a combination of staking and the completion of a purchase agreement with V. Mitchell (an unrelated third-party vendor) whereby Mr. Mitchell will receive a combination of \$10,000 cash and 100,000 common shares of Eagle Plain at a deemed price of \$.15 per share. These specific dispositions will be subject to a 1% NSR which includes a buy-down provision. All additional tenures are expected to be included in the current option agreement with Aben and therefore subject to the terms and conditions of that agreement.

As announced on October 23rd, 2017, Eagle Plains intends to spin-out specific gold exploration properties in the Seabee/Santoy area to a new publicly-listed entity named [Taiga Gold Corp.](#) through a plan of arrangement expected to be completed in early 2018. The Chico property is expected to be included in this package.

Chico Property Highlights and Exploration Activity

Chico property highlights include the presence of a 1.5 km-long mineralized structural corridor which is confirmed by geophysical surveys, geological mapping and soil geochemical surveys. Sporadic historical drilling has been completed in the area and has returned high-grade gold intercepts.

Eagle Plains in 2016 contracted TerraLogic Exploration of Cranbrook, B.C. to complete systematic fieldwork on the property including a 661 line-km airborne magnetometer geophysical survey, mapping, trenching and soil geochemical surveys. Rock samples collected along this structural corridor ranged from trace quantities to 20.2 g/t Au. Soil sample results include numerous highly-anomalous samples ranging to 4.5 g/t gold. During 2017, Eagle Plains and Aben conducted a detailed Induced Polarization (I.P.) geophysical survey designed to define high-grade gold targets for future drilling activity. This work resulted in numerous high-priority drill targets being identified.

The overall objective of the 2016 and 2017 programs was to identify mineralization, alteration and structural features similar to those at the nearby Seabee and Santoy deposits. The Seabee Gold Operation has been in continuous production since 1991 and has produced 1.2M ounces of gold from the Seabee and the Santoy deposits. Ore geology at the Seabee Gold Operation consists of high-grade vein mineralization associated with shear zones that transect mafic meta-volcanic and intrusive rocks, as well as granitic rocks emplaced during the regional deformation events impacting the Pine Lake greenstone belt during the Proterozoic. The Seabee Gold Operation and the Chico Project occur within the Pine Lake greenstone belt. Mineralization at the Seabee Gold Operation occurs at the Seabee and Santoy mines, which are located approximately 14kms apart. The former is affiliated with the more westerly-oriented Laonil Lake shear zone, while the latter is hosted on a regional north-trending shear zone associated with the Tabernor Fault, which has been traced over much of the property. Field and underground observations at the Seabee Gold Operation suggest that shear structures nucleated at contacts between granodiorite and meta-volcanic lithologies, with high-grade zones forming at minor flexures.

The Tabernor Fault is a 1500 km-long regional structure which has been traced from as far north as the Rabbit Lake uranium mine in northern Saskatchewan to as far south as the Black Hills of South Dakota, the latter of which hosts the 40M oz Homestake gold deposit. The shared proximity to the Tabernor structure and similarities in terms of age and tectonic history to the Homestake and Seabee/Santoy deposits was the main driving force behind both Eagle Plains' and Aben's interest in the Chico property. *Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.*

Technical aspects of this news release have been reviewed by Jarrod Brown, P.Geol.

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 second 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 2011-2017 on Eagle Plains-related projects were approximately \$16.5M, 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.

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 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.](#) (TSX Venture:EPL)

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/281403--Eagle-Plains-Increases-Holdings-at-Chico-Gold-Project-Saskatchewan.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](#).