

Eagle Plains and Rockridge Execute Option Agreement on the Knife Lake VMS Project in Saskatchewan

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CRANBROOK, BC / ACCESSWIRE / November 1st, 2018 / [Eagle Plains Resources Ltd.](#) ("EPL":TSX-V, or "Eagle Plains") and Rockridge Resources Ltd. ("ROCK" TSX-V, or "Rockridge") have entered into an agreement (subject to regulatory approval) whereby Rockridge may earn a 100% interest in Eagle Plains' 100%-owned Knife Lake Project, located approximately 50 kilometers northwest of the community of Sandy Bay, Saskatchewan. The 85,196 ha Knife Lake claims cover both the historical Knife Lake VMS deposit and an extensive, under-explored regional VMS target area. The Knife Lake area saw extensive exploration from the late 1960's to the 1990's with the last documented work program completed in 2001.

Link to Knife Lake regional map:

https://www.eagleplains.com/sites/default/files/2018.11.01_Knife_Lake_Region.pdf

To earn a 100% interest, Rockridge has agreed to make a cash payment to Eagle Plains of \$150,000 upon regulatory approval, issue up to 5,250,000 common shares of Rockridge and complete \$3,250,000 in exploration expenditures over four years. Eagle Plains will retain a 2% net smelter royalty ("NSR") on certain claims which comprise the project area. The proposed transaction is subject to the completion of a National Instrument 43-101 technical report on the Property, currently being prepared by an independent consultant.

Knife Lake Geology and History

The Knife Lake deposit lies within the Scimitar Complex, which is believed to be the disconnected, northwest extension of the northern Flin Flon domain and the Amisk Volcanic package, which hosts massive sulphide mineralization in the Flin Flon and Snow Lake mining district, the most prolific greenstone belt in Canada. Since the initial discovery of mineralization in 1915, the Flin Flon camp has produced over 170 million tons of sulphide ore from 31 VMS deposits worth in excess of C\$25 billion dollars. (2002 NRC, Current Research). Exceptionally high Au contents of many of these deposits, including Flin Flon (62.4 Mt @ 2.6 g Au/t) and Lalor (8.8 Mt @ 4.6 g Au/t in the Au zone), make them particularly attractive exploration targets. *This information is provided only as historical reference. 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.*

Knife Lake is interpreted to be a remobilized VMS deposit. The stratabound mineralized zone is approximately 15 m thick and contains copper, silver, zinc and cobalt mineralization which dips 30° to 45° eastward over a strike-length of 4,500 m, with an average horizontal width of approximately 300m. The deposit is hosted by felsic to intermediate volcanic and volcanoclastic rocks which have been metamorphosed to upper amphibolite facies. The deposit is typical of VMS mineralogy which has been significantly modified and partially remobilized during the emplacement of granitic rocks. The mineralization straddles the boundary between two rock units and occurs on both limbs of an overturned local fold.

Drilling has outlined a series of stratabound ore lenses which are controlled by complex geological structures. In the copper mineralized zone, significant thickening of the mineralization occurs near the central portion of the deposit. Sulphides and rare native copper are visible in outcrop. Massive sulphides consist of 25 to 60% pyrrhotite and 0.2 to 10% chalcopyrite mineralization. Pyrite is present as irregular disseminations and masses. Locally, up to 8% sphalerite (zinc mineralization) is present.

The first documented work in the Knife Lake showing area occurred between 1969-1973, consisting of ground and airborne geophysical surveys and extensive soil geochemical sampling. The discovery drill-hole, collared in September, 1969, returned 2.37% Cu over 4.48m from 19.96-24.44m, including 3.5% Cu over

2.5m from 20.27-22.77m. A total of 96 diamond drill holes (8,232m) were completed between 1969-1971 and in 1973 Straus Exploration announced a maiden resource on the Knife Lake Deposit.

Hudson's Bay Exploration and Development Company Ltd. later carried out a regional Airborne EM geophysical survey in the Knife Lake & Scimitar Lake area, followed up by geological mapping, prospecting, ground geophysics and diamond drilling. The property was subsequently optioned by Copperquest Incorporated in 1989, which carried out further geophysical and geochemical surveys and optioned the property to Leader Mining International in 1996. Between 1996 and 2001, Leader flew various airborne geophysical surveys in the area, including EM, magnetic, and gravity surveys. This was followed up with stripping and trenching of the outcropping deposit area. Ground TEM, magnetic, ground IP/Resistivity and VLF-EM surveys were completed over and adjacent to the main deposit area.

Between 1996 and 1998, Leader completed 315 drill holes, outlining a broad zone of mineralization occurring at less than 100 meters depth (AF63M-0006, Report 10). Late in 1998, Leader published the geological reserves of the deposit, reporting a drill-indicated resource of 20.3 million tonnes grading 0.6% Cu, 0.1 g/t Au, 3.0 g/t Ag, 0.06% Co and 0.11% Zn. It was suggested that 11.0 million tonnes grading 0.95% Cu could be mined using an open pit (SMDI 0406).*

A 357kV powerline has recently been completed to within 16km of the Knife Lake Deposit area, greatly enhancing the project's infrastructure.

Tim Termuende, President and CEO of Eagle Plains commented recently on the transaction: *"we are pleased to be working with Rockridge on the Knife Lake Project. Rockridge brings to the table a solid management team with strong financial and marketing abilities, while Eagle Plains will maintain significant upside exposure to the project through its sizeable shareholdings in Rockridge and the retention of an NSR. By farming-out Knife Lake, Eagle Plains stays true to its proven model as a project generator and will continue its' focus of researching, identifying and acquiring new exploration opportunities in western Canada without the attendant dilution that invariably accompanies specific project development."*

Future Plans

The Knife Lake Project has a drill permit in place and Rockridge is planning for an initial diamond drill program in early 2019.

Charles C. Downie, P. Geo., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has prepared, reviewed, and approved the scientific and technical disclosure in the news release.

Other Saskatchewan VMS Projects

As announced on September 12, 2018 Eagle Plains has recently acquired the historic Schotts Lake Cu-Zn VMS deposit located 40km northwest of Flin Flon, Manitoba. The Schotts Lake property hosts metamorphic and intrusive rocks which are dominantly volcanic in origin and associated with an island arc environment. The rocks are folded into an easterly-dipping synform.

Mineralization consists of semi-massive to massive pyrrhotite and pyrite with associated chalcopyrite (copper) and sphalerite (zinc) mineralization. The Schott's Lake deposit is interpreted to be a typical exhalative massive sulphide zone. The mineralized zone has an average thickness of 20.4m, is overturned and lies on the eastern limb of a major north-easterly plunging fold. The deepest mineralized intercept is at a vertical depth of 266 meters with mineralization open to depth.

A number of different historical resources have been estimated for the Schott's Lake Deposit (SMDI 0320). They range from 925,000 tons averaging 0.64% Cu, 1.16% Zn (Hudson Bay Exploration and Development 1954) to 4.5 million tonnes of 0.41% Cu, 1.26% Zn (Aur Resources 1998). The most recent resource estimate was by Aur in 2003 who estimated a Geological Resource of 1,985,850 tonnes grading 0.61% Cu and 1.35% Zn.*

**Eagle Plains' management considers these estimates to be historical in nature and cautions that a Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves in accordance with National Instrument 43-101. These estimates do not comply with current definitions prescribed by National Instrument 43-101 or the Canadian Institute of Mining, and are disclosed only as indications of the presence of mineralization and are considered to be a guide for additional work. The historical models and data sets used to prepare these historical estimates are not available to Eagle Plains, nor are any more recent resource estimates or drill information on the Property.*

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

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Cautionary Note Regarding Forward-Looking Statements

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SOURCE: [Eagle Plains Resources Ltd.](#)

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