

Eagle Plains, SKRR Announce Phase One Fieldwork Results from the Olson Gold Project, Northern Saskatchewan - Fall Drilling Planned

10.09.2020 | [ACCESS Newswire](#)

CRANBROOK, September 10, 2020 - Eagle Plains Resources Ltd. (TSXV:EPL) ("Eagle Plains") and [SKRR Exploration Inc.](#) (TSX-V:"SKRR") are pleased to report results from a Phase 1 geological and geophysical program completed on EPL's 100%-owned Olson property (the "Property"). The property is located within the Trans Hudson Corridor 100 km east of La Ronge, Saskatchewan and 80km south of SSR Mining's Seabee Gold Operation.

The program was funded by SKRR who may earn a 75% interest in the 5038 ha property by completing exploration expenditures of \$3,000,000, making cash payments of \$250,000 and issuing 1,000,000 voting class common shares to EPL over a 4 year period. Details of the option agreement are outlined below.

The 2020 exploration program defined widespread gold mineralization in both soil samples and in rock channel samples. Assay results include 17 rock samples over 1.0 g/t Au and 35 soil samples values over 0.1 g/t (100 ppb) Au. Each showing inspected in 2020 returned samples with favourable assay results and the fieldwork conducted furthered the geologic vectoring of gold mineralization. With the information gathered in the first phase of exploration work, the upcoming second phase drilling program at Olson will target historically drilled zones, as well as previously undrilled and underexplored showings, both with a new understanding of gold mineralization controls.

Phase One Work Summary

Phase One fieldwork was designed to define targets for a Phase Two diamond drilling program planned for late September 2020. Discovery International Geophysics recently completed 13 lines (8.6 line kilometers total) of combined IP/ DC Resistivity over the Point, Tuscan and Juba areas. This was followed by a 13 day geological field program carried out by TerraLogic Exploration Inc. Soil sampling, prospecting, field mapping, and channel sampling were undertaken to delineate new areas of gold mineralization as well as advance known showings to identify and prioritize drill targets.

See soil sample results map here

See rock sample results map here

In total, 484 gridded soil samples were collected at the Point, Tuscan, Ackbar, Jena and Juba showing areas. Mapping and prospecting work was conducted to confirm gold mineralization at known showings and in underexplored areas of the property, including the Juba, Jena, Point, Ackbar, Tuscan, Olson, and Dosko-Siskin showing areas. Based on a synthesis of historical results, and exciting findings made during the first half of the phase I program, prospective targets within the greater Point and Juba showing areas were subjected to channel sampling.

Phase One Results

Juba - Jena

Of the 27 rock grab samples ⁽ⁱ⁾ collected in the Jena-Juba trend, 4 returned assay results over 1 g/t Au. The highest value was OMOLR014 which returned 14.7 g/t Au from a sample of quartz vein hosted in pelitic

schist. This sample was collected approximately 400m south of the historic Juba showing in an area identified by 2018 soil sampling.

Rock channel sampling at the Juba showing tested a shear-vein system hosted in pelitic schist. Assay results from the 16 channel samples returned between 0 and 2.9 g/t Au. The best result was EMOLR071 which returned 2.9 g/t Au from a 0.75 meter channel sample containing sheared quartz vein material associated with massive arsenopyrite.

The soil geochemical grids established at the Jena-Juba area in 2020 clearly identify a strong northeast trending gold-in-soil anomaly over and along strike from the known workings. The surface vein expression and coincident soil geochemical anomaly, trends along strike in tandem with magnetic geophysical lineaments that delineate the contact between the Brownell Lake pluton and the surrounding Brownell Lake Group which is coincident with increased shearing, alteration intensity and quartz veining. The combined data outlines a testable mineral strike length in excess of 1 km.

⁽ⁱ⁾Rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property.

Point - Ackbar

Centered 1500m southwest of the Jena showing, the Point-Ackbar grid area is underlain by granite in contact with pelitic schist and volcanics. Prospecting, mapping, channel sampling, and infill soil geochemical sampling was completed in this area to test coincident geochemical and geophysical anomalies adjacent to contacts with pelitic schist at the Point, and shear/vein systems in granodiorite at the Ackbar.

At the Point showing, soil geochemical results highlight three parallel NNE Au-anomaly trends that coincide with geophysical anomalies trending parallel to the granite contact. 2020 channel sampling focused on targets areas at the intersection of these NNE geochemical trends with mapped east-west trending shear zones. Channel sampling completed over one of these intersections comprised 20 samples over a continuous 17m length. Assay results from the channel samples range from 7 to 1540 ppb Au (EMOLR068 1.54 g/t Au / 1.05m), averaging 377 ppb gold over the entire 17m length, from granodiorite hosting parallel moderately north-dipping shears with associated sub-parallel quartz veinlets and arsenopyrite mineralization.

The 43 grab samples taken from the Point area during prospecting traverses returned values from 0 to up to 4.4 g/t Au (OMOLR021).

Of the 7 grab samples collected from Ackbar, 3 returned values greater than 900 ppb Au with a best assay of 2.5 g/t Au (JBOLR023). Prospecting and mapping confirmed that northwest and north trending fractures and quartz veins in granite are important carriers of mineralization in the Ackbar area. Results of the soil geochemical infill program indicate strong north-trending cohesive anomalies with results as high as 3500 ppb (3.5 g/t) Au (OLL077 05+75E).

Other Highlights

Field work was also undertaken at the Olson and Dosko-Siskin zones. At the Olson, a grab sample containing massive arsenopyrite hosted in schistose volcanics collected from the main historical trench returned 38.6 g/t Au (EMOLR007). At the Dosko-Siskin showing, a grab sample of tightly folded volcanics containing massive arsenopyrite returned 1.6 g/t Au (OLOLR008). 2020 geological mapping and interpretation indicates a strong structural control of the gold mineralization, with recognition of a previously un-reported structure that may have property-scale ore-shoot control.

The data from the IP Resistivity geophysical survey is undergoing detailed interpretation. The final inversion models will be integrated with the soil, rock, and channel results, and the geological mapping to pick the collars for the upcoming diamond drill program.

Olson Project Summary

The Olson project is host to regionally-sheared, highly-strained meta-volcanic and adjacent intrusive rocks which are considered to be prospective for orogenic gold mineralization. The Olson project area is host to 29 mineral occurrences defined by historical geological mapping, prospecting, trenching and 4700 m of diamond drilling. Historical drilling at Olson Lake has intersected 7.5 m grading 2.07 g/t Au including 13.00 g/t Au over 0.65 m, and grab samples of up to 105.52 g/t Au have been collected at the Kalix occurrence. The project is considered to be significantly underexplored, with known gold occurrences open at depth and along strike. Results are historical in nature and have not been confirmed by Eagle Plains/SKRR but are considered to be reliable and will form a basis for ongoing work.

In 2018, Eagle Plains and a previous partner completed a detailed compilation of existing data, followed by a 2- Phase, \$150,000 field program which consisted of geological mapping and prospecting and the collection of a total of 862 soil samples and 126 rock samples.

The 2018 field program verified the results of historical work and identified additional targets in areas that were previously underexplored. Grid soil geochemistry at the Jena and Point areas returned extensive gold in soil anomalies. Soil geochemical values ranged from below detection to a maximum of 2704.6 ppb Au, with 6 samples returning greater than 1000 ppb Au. In the Jena area, soil geochemistry delineated a 1.4 km strike length of anomalous soil results greater than 80 ppb Au with a maximum of 1346 ppb Au. The Ackbar-Tuscan-Point area also returned promising results, with a 300m by 100m zone returning values greater than 80 ppb Au and a maximum of 2704.6 ppb Au. Despite widespread gold bearing outcrops, soil geochemistry at the Olson and Juba showing areas returned lower values, likely related to thick clay and soil cover in these areas.

Prospecting in the areas of anomalous soil geochemistry identified gold mineralization associated with shear-hosted quartz veins. Analytical results from outcrop ranged from below detection to a maximum of 45.1 g/t Au, with 20 grab samples returning greater than 1000 ppb Au. The Olson area had a maximum assay of 41.0 g/t Au from an outcrop grab sample of sheeted veins. The Jena area had 20 samples in excess of 1000 ppb Au with a maximum assay of 15.7 g/t Au from quartz-arsenopyrite veins. At the Juba occurrence, a grab sample returned 13.1 g/t Au. Mineralization at the Point and Tuscan area returned maximum values of 9.8 g/t Au at the Point and 45.1 g/t Au at Tuscan.

See the Olson project map [here](#)

Olson Option Agreement Details

Under the Agreement, SKRR may earn-in up to a 51% interest in the Property by making certain staged cash payments, share payments of common shares in the capital of SKRR to Eagle Plains and exploration expenditures over a period as follows: (i) \$10,000 in cash upon execution of a letter of intent in respect of the Transaction (paid); (ii) \$20,000 in cash and 200,000 common shares upon TSXV approval of the Transaction (received); (iii) \$40,000 in cash, 200,000 common shares and \$200,000 in exploration expenditures on or before December 31, 2020; (iv) \$80,000 in cash, 200,000 common shares and \$500,000 in exploration expenditures on or before December 31, 2021; and (v) \$100,000 in cash, 200,000 common shares and \$800,000 in exploration expenditures on or before December 31, 2022.

SKRR may earn-in up to an additional 24% (75% total) interest in the Property by making additional exploration expenditures of \$1,500,000 on the Property and issuing 200,000 common shares of SKRR to Eagle Plains on or before December 31, 2023.

Upon SKRR earning an initial 51% interest in the Property, pursuant to the Agreement, SKRR and Eagle Plains will use commercially reasonable efforts to negotiate and execute within thirty days a joint venture agreement for the purpose of jointly carrying out exploration, evaluation and development (if applicable) of the Property.

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

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. Managements' 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 one of the top 3 jurisdictions 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 2011-2019 on Eagle Plains-related projects exceed \$20M, most of which was funded by third-party partners. This exploration work resulted in approximately 30,000 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 <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.](#)

View source version on accesswire.com:

<https://www.accesswire.com/605483/Eagle-Plains-SKRR-Announce-Phase-One-Fieldwork-Results-from-the-Olson-Gold-Project-Northern-Saskatchewan>

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/361455--Eagle-Plains-SKRR-Announce-Phase-One-Fieldwork-Results-from-the-Olson-Gold-Project-Northern-Saskatchewan>

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](#).