

Eagle Plains, SKRR Announce Drilling Program at Olson Gold Project

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Eagle Plains Resources Ltd. (TSXV:EPL) ("Eagle Plains") is pleased to announce that crews and equipment have been mobilized to EPL's 100%-owned Olson property (the "Property") to commence a 12-hole, 1850m (6000') diamond drilling program. 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 Olson property has seen 4500 meters of historic diamond drilling in 61 holes with the majority of the drilling in short holes focused on the Olson Lake and Dosco - Siskin Zones, with the last drill program completed in 2008. 2020 drilling will further test historically drilled zones, as well as previously undrilled and underexplored showings based on a new understanding of gold mineralization controls. The drill target modelling is based on a comprehensive integration of historical work in conjunction with results from the 2020 field program. Numerous drill targets have been generated throughout the 5835 hectare property, with the current program focused on the central part of the property.

The drill program is being funded by [SKRR Exploration Inc.](#) (TSX-V:"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 four week program will be supervised by Jarrod Brown, P.Geo of Terralogic Exploration Services of Cranbrook, B.C. and will rely extensively on support services and personnel from the town of Deschambault Lake, SK. Management of Eagle Plains and SKRR would like to extend their thanks to the Peter Ballantyne Cree Nation ("PBCN") for their open communication and input and would like to recognize the Saskatchewan Ministry of Environment and its various agencies and contractors for their efforts in keeping this project moving amidst the challenges that COVID-19 has presented.

See Olson Property map [here](#)

2020 Drill Targets

Since staking the Olson project in 2017, Eagle Plains has carried out field programs in 2018 and 2020 which have identified new discoveries and refined the understanding of the nature of the gold mineralization. The 2020 Phase One field program identified widespread gold mineralization in both soil samples and in rock channel samples (see SKRR/EPL news release Sept 10th, 2020). In addition, an IP/ DC Resistivity survey defined a number of target areas coincident with anomalous geochemistry and favorable structural settings. IP-resistivity has been used in the past to successfully identify drill targets at the Olson showing area with drill holes targeting a linear high chargeability and low conductivity feature with a magnetic high and flanking EM anomalies intersecting near-surface mineralization with grades up to 7.5m @ 2.07 g/t Au (SDMI #5093; DDH BL-2). Drilling activity is intended to test three separate target areas:

Jena/Juba Area

The soil geochemical grids established at the Jena-Juba area in 2020 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 trend, in tandem with magnetic geophysical lineaments, delineate the contact between the Brownell Lake pluton and the surrounding Brownell Lake Group. This contact is coincident with increased shearing, alteration intensity and quartz veining. The target is further enhanced by the results from the six lines of IP / DC Resistivity completed in 2020. The combined data outlines a testable mineral strike length in excess of 1 km.

Although the single historic drill hole completed at the Jena intersected 3.87m of 0.86 g/t Au (SMDI #2221; DDH H87-7), 2020 mapping and structural interpretation indicates that the hole was likely oriented parallel to the main structures and may have missed the most prospective targets. A single hole at the Jena will test mineralization along the intrusive / metasediment contact zone coincident with an IP conductivity feature. At the Juba, two drill sites will test a multi-line strong chargeability anomaly consistent with known mineralized trends defined by geochemical sampling and mapping.

Point - Tuscan

The Point-Tuscan grid area is underlain by granite in contact with pelitic schist and volcanic rocks. 2020 prospecting, mapping, channel sampling, infill soil geochemical sampling and 6 lines of IP / DC resistivity geophysics defined coincident geochemical and geophysical anomalies adjacent to contacts with pelitic schist at the Point, and shear/vein systems associated with mafic volcanics within the Hartley Shear Zone at the Tuscan.

The four holes planned at the Point area will test a sheeted vein system defined by the intersection of three parallel NNE Au-anomaly trends with mapped east-west trending shear zones. At the Tuscan, two holes will target 2020 soil geochemical anomalies coincident with geophysical anomaly trends, as well as a deeper IP chargeability feature.

Sisko

Historical drilling at the Sisko intercepted wide zones of low grade discontinuous Au mineralization (SMDI #2219f; DDH S-84-1: 26.22m @ 0.38g/t Au). Detailed mapping and structural interpretation in the Sisko area in 2020 identified a previously un-reported structure that may control the orientation of higher grade ore shoots within both the Sisko structural corridor and in other parts of the property. The three holes planned for the Sisko are oriented to intersect the down-plunge extensions of the surface mineralization.

Some of the above results and information were taken directly from the SMDI descriptions and assessment reports filed with the Saskatchewan government. Management cautions that historical results were collected and reported by past operators and have not been verified nor confirmed by a Qualified Person, but form a basis for ongoing work in the Olson property area.

2020 Field Program

The 2020 Olson field program was designed to define targets for diamond drilling program. Discovery International Geophysics 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 Services. 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.

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.

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.

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.

Charles C. Downie, P.Geo., 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>

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