

Eagle Plains Acquires Deep Bay East Graphite Project

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CRANBROOK, March 2, 2021 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) ("EPL" or "Eagle Plains") has acquired by staking, mineral tenures that cover the historic Deep Bay East graphite occurrence (Saskatchewan Mineral Deposit Index (SMDI) 0489. The 2043ha claim group is located 25km east of the community of Southend, Saskatchewan and less than 15km east of the Deep Bay West Graphite Deposit.

Project History

The Deep Bay East Project was explored by Sherritt Gordon Mines Ltd. in the 1960s as a base metal project. In 1965 Sherritt completed four shallow drill holes targeting a conductor defined by an airborne electromagnetic survey. The drill holes intersected massive and disseminated poly metallic sulphide mineralization in fractures and thin bands, as well as thicker intervals (3-7m) of 10-50% (visual estimate) disseminated graphite hosted by schist.

The property was staked by Superior Graphite Company in 1972 who completed geological mapping, trenching and sampling targeting of flake graphite mineralization along approximately 1600 meters of the surface trace of the EM conductor.

Results from historical work range from no graphite content to the following highlights:

DDH / TRENCH NO	From (m)	To (m)	*Interval (m)	%C**
DDH DB 2	76.20	35.05	35.05	8.58
DDH DB 3	7.32	111.25	13.11	8.97
	60.96	20.42	10.67	9.06
TRENCH B	0	71.63	9.45	17.34
	10.97	9.45	3.35	27.52
	14.33	14.33	3.05	8.75
		17.37		

*True thicknesses of mineralized intercepts are undetermined

** Carbon content determined through flotation testing at the Ontario Research Foundation

The above results and information were taken directly from the Saskatchewan Mineral Deposit Index (SMDI) 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 Deep Bay East property area.

The most recent work on the property was in 2012 by Strike Graphite who flew an airborne electromagnetic ("VTEM") and magnetic survey over the area. The survey defined widespread, shallow (50-100m depth) conductive zones that appear to be consistent with potential graphitic mineralization. The survey extended the inferred strike length of the known conductor to approximately 2.5km and identified a second conductor approximately 2km in length.

Deep Bay West Deposit

The Deep Bay West deposit, located approximately 15 km west of the Deep Bay East claims, is host to a

historic non-NI 43-101 compliant resource of "1.8 million tonnes grading 10.32% C to a depth of 60 metres" (Saskatchewan Mineral Deposit Index Report #0480). The geology and grades of the Deep Bay East Project appear to be similar to the Deep Bay West Mine. Metallurgical testing of graphite from Deep Bay West achieved greater than 95% carbon content for all flake sizes +32+50+80+100 and -100. Further treatment was able to achieve greater than 99% purity (Noble Bay Mining Development Inc.).

Management cautions that past results or discoveries on proximate lands are not necessarily indicative of the results that may be achieved on the Deep Bay East property. The resource estimate for the adjacent property is historic in nature and the company has not done sufficient work to confirm the estimate, therefore it should not be relied upon. The company believes the estimate to be relevant but not reliable and is disclosed only as an indication of the presence of mineralization and is considered to be a guide for additional work on the subject property.

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 Resources Ltd.](#), has prepared, reviewed, and approved the scientific and technical disclosure in this 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. Eagle Plains also holds significant royalty interests in western Canadian projects covering a broad spectrum of commodities. Management's focus is to advance 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. 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 2011-2020 on Eagle Plains-related projects exceed \$22M, most of which was funded by third-party partners. This exploration work resulted in approximately 37,000 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: mg1@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.

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