

Eagle Plains' Partner Rockridge Resources Commences Drilling Program at Knife Lake Copper Project, Saskatchewan

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CRANBROOK, March 18, 2021 - Eagle Plains Resources (TSXV:EPL) has been notified by option partner [Rockridge Resources Ltd.](#) (ROCK) (RRRLF) (RR0) ("Rockridge") that drilling activity is underway at the Knife Lake Project located in Saskatchewan, Canada (the "Knife Lake Project" or "Property"). Drilling follows an extensive airborne geophysical program completed recently by Rockridge (see news release March 11, 2021). A minimum of 1,600 metres in 6 to 8 drill holes are planned in the program, which is fully funded by Rockridge.

Rockridge holds the exclusive option from Eagle Plains to acquire a 100% interest in the Property that covers the Knife Lake Cu-Zn-Ag-Co VMS deposit (details following). The contiguous claims total 32,663 hectares and are located approximately 50 km northwest of Sandy Bay, Saskatchewan. A 357kV powerline runs within 16 km of the Knife Lake Deposit area.

Knife Lake VMS Project Location Map

https://www.rockridgeresourcesltd.com/_resources/images/Knife-Lake-regional-overview-2021.jpg

Highlights:

- A minimum of 1,600 metres in 6 to 8 drill holes are planned in the fully funded program
- Drilling will focus on discovering VMS style copper deposits along newly defined conductors as well as at depth, underneath the Knife Lake VMS deposit
- Gilbert Lake North and South targets will be drill tested and represent new exploratory target areas with very little historical exploration carried out
- Infill drilling is also planned in the immediate area of the 2019 maiden resource at the Knife Lake deposit
- Rockridge completed the first work program in the last ~20 years in 2019, with highlight results including 2.03% Cu, 9.88 g/t Ag, 0.19 g/t Au, 0.36% Zn, and 0.01% Co (2.42% CuEq) over 37.6m beginning at 11.2m in hole KF19003
- Deposit is thought to be a remobilized portion of a "primary" VMS deposit; most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit
- Over 300 holes provided data for first NI 43-101 resource estimate of the shallow Knife Lake deposit
- Knife Lake NI 43-101 resource estimate provides excellent anchor for Project: Ind. resources: 3.8 MT at 1.02% Cu Eq. Or 3.8 MT at 0.83% Cu, 3.7 g/t Ag, 0.097 g/t Au, 82 ppm Co, 1740.7 ppm Zn. Inf. resources: 7.9 MT at 0.67% Cu Eq. Or 7.9 MT at 0.53% Cu, 2.4 g/t Ag, 0.084 g/t Au, 53.1 ppm Co, 1454.9 ppm Zn.

There is strong discovery potential in and around the deposit as well as at regional targets on the Property; modern exploration techniques and methods are being utilized with a goal of making new discoveries

Current drilling will focus on discovering VMS-style, predominantly copper deposits along newly defined conductors in the area of the Knife Lake deposit. Several targets in the Gilbert Lake North and South area will be tested which are approx. 5 to 6 km west of the Knife Lake deposit. Infill drilling is also planned in the immediate area of the 2019 maiden resource at the Knife Lake deposit (details following). Downhole geophysics, borehole electromagnetics (BHEM) will be utilized extensively throughout the program.

Knife Lake Geology and History

The Knife Lake Project is interpreted to be a remobilized VMS deposit. The stratabound mineralized zone is approximately 15m thick and contains copper, silver, zinc, gold and cobalt mineralization which dips 30° to 50° eastward over a known strike-length within Rockridge's claim area of 3,700 metres, and a known average down-dip extension of approximately 300 metres.

Knife Lake Deposit Map

https://www.rockridgeresourcesltd.com/_resources/projects/KnifeLake-Fig2.jpg

The deposit is hosted by felsic to intermediate volcanic and volcanoclastic rocks which have been metamorphosed to upper amphibolite facies. The deposit contains 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 interpreted overturned fold.

Rockridge completed twelve holes consisting of 1,053 metres of diamond drilling in the 2019 winter drilling program. This represented the first drilling on the property since 2001 and had two primary objectives: confirm the tenor of mineralization reported by previous operators and expand known zones of mineralization. Highlights from the drill program included previously reported hole KF19003 which intersected net-textured to semi-massive sulphide mineralization from 11.2m to 48.8m downhole. This 37.6 metre interval returned 2.03% Cu, 0.19 g/t Au, 9.88 g/t Ag, 0.36% Zn, and 0.01% Co for an estimated 2.42% CuEq. Additionally, previously reported drill hole KF19001 intersected net-textured to fracture-controlled sulphide mineralization from 7.5 metres to 40.6 metres downhole. This 33.1 metre interval returned 1.28% Cu, 0.12 g/t Au, 4.80 g/t Ag, 0.13% Zn, and 0.01% Co for an estimated 1.49% CuEq.

Knife Lake Plan Map and Drill Collar Locations

http://www.rockridgeresourcesltd.com/_resources/maps/KN-2019-DDH-Location-20190808.pdf

The Knife Lake deposit is a near surface VMS deposit starting a few metres below surface and the deposit remains open at depth and along strike for potential resource expansion. Rockridge announced a maiden NI 43-101 resource estimate for the Knife Lake deposit (see ROCK news release dated August 14th, 2019) which consisted of an indicated resource of 3.8 million tonnes at 1.02% CuEq at a 0.4% CuEq cut-off (3.8 MT at 0.83% Cu, 3.7 gpt Ag, 0.097 gpt Au, 82 ppm Co, 1740.7 ppm Zn). In addition, there is an inferred resource of 7.9 million tonnes at 0.67% CuEq at a 0.4% CuEq cut-off (7.9 MT at 0.53% Cu, 2.4 gpt Ag, 0.084 gpt Au, 53.1 ppm Co, 1454.9 ppm Zn). Refer to the NI 43-101 Technical Report on the Mineral Resource Estimate for the Knife Lake Property, Saskatchewan dated September 27, 2019 filed on Sedar.

March, 2021 Airborne Geophysical Program

Crews have recently completed an airborne electromagnetic (EM) and horizontal magnetic gradiometer geophysical survey at the Knife Lake Project using Geotech Ltd.'s VTEM™ Plus system. The survey was strategically located over the Scimitar and Gilbert Lake targets to investigate over 30 linear kilometers of prospective VMS stratigraphy which hosts the Knife Lake copper deposit.

Priority Target Areas

https://www.rockridgeresourcesltd.com/_resources/images/Knife-Lake-Airborne-EM-Feb2021.jpg

Geophysical Results

http://www.rockridgeresourcesltd.com/_resources/images/Airborne-EM-results-03-10-2021.jpg

Current Knife Lake Drill Program

Drilling activity is underway to complete a minimum of 1,600 metres (5200') diamond drill program consisting of 6-8 holes. Drilling will focus on discovering VMS style copper deposits along newly defined conductors in the region and potentially beneath the Knife Lake deposit. Infill drilling is also planned in the immediate area of the 2019 maiden resource. Downhole geophysics, borehole electromagnetics (BHEM), will be utilized extensively throughout the program. Project management has been contracted to TerraLogic Exploration Services of Cranbrook, BC.

Knife Lake Option Agreement Details

To earn a 100% interest in the Knife Lake Project, Rockridge has agreed to make a cash payment to Eagle Plains of \$150,000 (complete), issue up to 5,550,000 common shares of Rockridge (2,750,000 shares issued to date) and complete \$3,250,000 in exploration expenditures (\$1,195,000 to date) over four years. Eagle Plains will retain a 2% net smelter royalty ("NSR") on certain claims which comprise the project area. Under the terms of the agreement Rockridge is designated as the Operator of the project.

Qualified Persons

Kerry Bates, P. Geo., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and a Geologist employed by TerraLogic Exploration Inc., has reviewed and approved the scientific and technical disclosure in this news release relating the Knife Lake Project

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: mgl@eagleplains.com or visit our website at <http://www.eagleplains.com>

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SOURCE: Eagle Plains Resources

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