

Eagle Plains Partner SKRR Reports Additional Gold Mineralization at Olson Gold Project, Follow-up Drilling Underway

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CRANBROOK, March 25, 2021 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) ("Eagle Plains") and SKRR Exploration ("SKRR":CSE) have received complete results from the 18 hole, 2981m (9,778') Phase 1 drill program completed in Fall, 2020 on EPL's 100%-owned Olson property (the "Property"). The Olson property area covers 5,038 ha located within the Trans Hudson Corridor 100 km east of La Ronge, Saskatchewan and 80km south of SSR Mining's Seabee Gold Operation.

Results from OL20001 - OL20005 were issued in a previous News Release dated February 04, 2021. Follow-up drilling is currently underway at the Olson property based on encouraging results from Phase 1 where gold mineralization was intersected in all zones drilled during this inaugural drilling program.

Highlights:

- 150m Step Out: Drill hole OL20017 hit 9.64 g/t over 1.23m within an interval grading 1.19g/t over 19.94m in a step-out at the historic Olson showing area;
- New Gold Discovery: First hole completed at Michael's Lake, drill hole OL20018, encountered gold mineralization including 2.85 g/t over 1.12m within 0.77g/t over 6.46m;
- Near-Surface Mineralization:
 - 5 holes at the Siskin zone encountered near surface mineralization including 0.42 g/t over 17.87m at a depth of 3.05m to 20.92m;
 - Significant intercepts at the Tuscan zone including 0.52 g/t over 11.5m at a depth of 7.5m to 19.0m;
- Mineralized Core: 91 of the core samples assayed returned greater than 0.5 g/t Au, with 29 samples greater than 1 g/t Au.

"Initial results obtained to date on the Olson project are extremely encouraging," stated Tim Termuende, P. Geo., President and CEO of Eagle Plains. "The presence of wide-spread gold occurrences throughout the property, highlighted by the confirmation and extension of high grade gold mineralization in the Olson area and the discovery of a near-surface continuous mineralized zone at the Point area underscores the significant potential of the property. With Phase 2 drilling underway, we look forward to further identifying the potential of the Olson Project and relaying those results to our stakeholders."

See Olson regional map [here](#)

2020 Drill Results

SKRR completed 18 holes, and 2981m (9,778') of diamond drilling during the 2020 drill program which tested seven separate target areas including the Jena, Juba, Point, Tuscan, Siskin, Olson and Michael Zones, located in the central part of the property.

See Olson property map [here](#)

Analytical results ranged from trace values to broad low grade and narrow higher-grade intercepts, as summarized below.

Select Drill Results Table

OL20006 - 018 Significant Intervals						
Hole	From	To	Core Length (m)*	Au (g/t)		Zone
OL20006	47.85	53.34	5.49	0.53		Zone
Including	49.05	50.13	1.08	1.45		Point
OL20007	90.31	99.75	9.44	1.31		
Including	95.75	97.17	1.42	3.94		
Including	98.17	99.75	1.58	2.61		
	114.70	115.30	0.60	1.56		Tuscan
OL20008	7.50	19.00	11.50	0.52		
OL20009	24.46	25.08	0.62	1.21		
	35.50	39.40	3.90	0.83		
Including	35.50	36.35	0.85	1.74		
OL20010	3.05	20.92	17.87	0.42		
Including	10.70	20.92	10.22	0.59		
	78.79	79.45	0.66	2.19		Siskin
OL20011			no significant intercepts			
OL20012			no significant intercepts			
OL20013	18.00	28.23	10.23	0.58		
Including	23.77	24.84	1.07	1.52		
OL20014	158.9	161.85	2.95	0.85		
Including	158.9	159.78	0.88	1.51		
	171.38	173.55	2.17	1.16		
Including	171.38	172.43	1.05	1.38		Jena
OL20015			no significant intercepts			
OL20016			no significant intercepts			
OL20017	130.46	150.4	19.94	1.19		
Including	130.46	132.0	1.54	2.64		
	135.45	137.2	1.75	1.13		Olson
	140.65	141.88	1.23	9.64		
	149.0	150.4	1.4	2.20		
OL20018	158.0	164.46	6.46	0.77		
Including	161.97	163.09	1.12	2.85		Michael's Lake

* Drill indicated intercepts (core length) are reported as drilled widths and true thickness is undetermined

See Olson maps and drill collar locations here

DDH OL20006 was drilled at the Point Zone, 150m northeast of DDHOL2004, which returned 1.09 g/t Au over 39.80m from 3.05m to 42.85m. OL20006 tested a mapped shear-vein system along the contact between granodiorite and meta-sediments. A 5.46 m intercept from 47.85 - 53.34m returned 0.53 g/t Au including 1.08m at 1.45g/t Au, associated with arsenopyrite-bearing granodiorite.

Drill holes OL20007 and OL20008 tested the contact between Brownell Lake Pluton granodiorites and metasediments in the area of the Tuscan showing. Both holes intercepted broad zones of gold mineralization associated with arsenopyrite bearing quartz carbonate veining. OL20007 returned 1.31 g/t Au over 9.44m from 90.31 - 99.75m, including 3.94 g/t Au over 1.42m. A lower intercept from 114.70 - 115.30m returned 1.56 g/t Au. OL20008 intercepted near surface mineralization, returning 0.52 g/t Au over 11.50m from 7.50 - 19.0m.

Drill holes OL20009 through OL20013 tested for gold mineralization hosted in metavolcanic rocks at the

historic Siskin showing area. Broad zones of disseminated arsenopyrite and chalcopyrite associated with foliation-parallel quartz veinlets were encountered in all five holes. Significant intervals include 0.83 g/t Au over 3.90m from drill hole OL20009, 0.42 g/t Au over 17.87m from drill hole OL20010, 0.28 g/t Au over 28.03m from drill hole OL20011, 0.30 g/t Au over 10.15m from drill hole OL20012, and 0.58 g/t Au over 10.23m from drill hole OL20013.

At the Jena showing area, drill holes OL20014 and OL20015 returned anomalous gold values along intrusive / metasediment contact zones. Drill hole OL20014 intercepted two granodiorite dykes with up to 1% disseminated arsenopyrite that returned 0.85 g/t Au and over 2.95m and 1.16 g/t Au over 2.17m.

Drill holes OL20016 and OL20017 tested the historic Olson showing area quartz veins and shears in metavolcanics. Drill hole OL20017 is a 150m step-out along strike from the 2008 drilling. A 19.94 m interval of metabasalt with intense quartz-carbonate veining averaged 1.19 g/t Au, including 9.64 g/t Au over 1.23m from 140.65 to 141.88m. This mineralization is open along strike to the east and down dip.

Drill hole OL20018 is the first hole ever completed at Michael's Lake, targeting an IP chargeability anomaly thought to represent the contact between Brownell Lake Group metasediments and the Brownell Lake Pluton. Analytical results returned 0.77 g/t Au over 6.46m, including 2.85 g/t Au over 1.12m from

metabasalt with pervasive hydrothermal alteration. Although the drill hole did not intercept the centre of the chargeability anomaly and did not encounter the Brownell Lake Pluton this feature remains an attractive drilling target. The contact between the pluton and surrounding country rock is known to host broad zones of anomalous gold endowment at the nearby Point showing and the chargeability anomaly could indicate increased sulphide mineralization.

Olson Project Summary

SKRR may earn a 75% interest in the 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. All 2020 work, including the drill program and an earlier field program, were fully funded by SKRR.

The Olson project area overlies regionally sheared, highly strained meta-volcanic and intrusive rocks which are considered to be prospective for orogenic gold mineralization. The property is host to 29 mineral occurrences defined by historical geological mapping, prospecting, trenching and 4700 m of diamond drilling, with the last drilling reported in 2008. 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. 2018-2019 fieldwork completed by Eagle Plains and a previous partner consisted of a detailed compilation of historical data, geological mapping, soil geochemical work and prospecting. 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.

QA/QC

Geological and geotechnical logging and core sampling were completed at a facility on the Olson property. Assay intervals were based on visual identification of mineralization, presence and density of quartz veins and lithological boundaries. Terralogic Exploration geologists maintained chain of custody and sampling procedures reported in this news release according to best industry practice and with due attention to quality assurance and quality control, including sampling field duplicates and insertion of certified standard and blank samples.

Samples were sent for geochemical analysis with ALS Global, Vancouver for the following analyses: 48 element four-acid ICP-MS (ME-MS61) and gold (Au) 30 g Fire Assay - AA finish (Au-AA23). Samples that returned over 1ppm Au by Au-AA23 were re-analysed using gold (Au) 30g Fire Assay - Gravimetric finish (Au-GRA21).

On receipt of final certificates of analysis, the QA/QC sample results were reviewed to ensure the order of

samples were reported correctly, that the blanks ran clean, and that the results for each standard had minimal variance from its certified value. QA/QC for the Olson Drilling Program included certified reference material ("CRM's") and blanks that were inserted into each sample batch in order to verify the analytical from the lab. The CRM's from all holes reported passed within 3.5 standard deviations. A single blank analytical sample was identified that appeared to be contaminated. Reanalysis of the blank and the corresponding samples in the analytical chain returned acceptable values. All of the lab internal standards and duplicates were within acceptable values.

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.

Qualified Person

The four-week program was supervised by Jarrod Brown, P.Geo. of Terralogic Exploration Services of Cranbrook, B.C. and relied extensively on support services and personnel from the town of Deschambault Lake, SK for which we express our gratitude. 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)

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