

Eagle Plains / SKRR Continue To Intersect Significant Gold Mineralization at the Olson Gold Project, Saskatchewan

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CRANBROOK, May 6, 2021 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) and SKRR Exploration (CSE:SKRR) have received results from the 12-hole, 1674m (5,492') drill program recently completed on EPL's 100%-owned Olson property (the "Property"). SKRR may earn up to a 75% interest in the property over three years (option agreement details below). 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. All 2021 work was fully funded by SKRR.

The current program was designed to follow up on results from a 2,981m (9,778') drill program completed on the property in Fall 2020, where 13 of the 18 of the drillholes intersected significant gold mineralization including new discoveries at the previously undrilled Point, Jena and Michael's Lake zones, high grade mineralization in a step out hole at the historic Olson Zone showing and wide intercepts of near surface mineralization at the Siskin Zone (see EPL News Releases February 4th, 2021 and March 25th, 2021).

The current program continued to demonstrate the near surface, large size potential of the Point Zone with significant widths of gold mineralization. The Point Zone shows good continuity in width and often with narrow higher-grade intervals. New highlights include:

- OL21019: 50.24m @ 0.41 g/t Au (3.23m - 53.47m), including:
 - 6.25m @ 1.15 g/t Au (35.75m - 42.00m)
- OL21020: 39.5m @ 0.37 g/t Au (2.66m - 42.16m), including:
 - 12.61m @ 0.60 g/t Au (20.00m - 32.61m)
- OL21023: 7.04m @ 0.43 g/t Au (36.46m - 43.50m), and
 - 9.02m @ 1.16 g.t Au (67.53m - 76.55m), including:
 - 4.55m @ 1.59 g/t Au (72.00m - 76.55m)

Drill results at the Olson Zone continue to show encouragement and demonstrate well developed thickness with higher grade intervals. The Olson Zone is open in all directions. Significant intersections include:

- OL21025: 13.1m @ 0.89 g/t Au (32.22m - 45.32m), and:
 - 8.41m @ 0.72 g/t Au (122.47m - 130.88m)
- OL21026: 11.04m @ 0.61 g/t Au (48.63m - 59.67m) and:
 - 29.44m @ 1.30 g/t Au (105.04m - 134.48m), including:
 - 10.21m @ 2.95 g/t Au (120.11m - 130.32m), including:
 - 5.54m @ 4.12 g/t Au (121.69m - 127.23m), including:
 - 0.78m @ 14.55 g/t Au (126.45m - 127.23m)

Other Winter Program Drilling Highlights

- 9 of 12 holes completed intersected significant mineralization
- New Gold Discovery: First hole completed at Ackbar Lake, drill hole OL21029, returned 0.75g/t over 8.12m, including 2.39g/t over 1.4m;
- Mineralized Core: 92 of the 717 core samples collected returned greater than 0.5 g/t Au, with 38 samples greater than 1 g/t Au.

See Olson regional map [here](#)

Winter 2021 Drill Results

SKRR completed 12 holes (1674m, 5,492') of diamond drilling that tested the Point (6 holes), Olson (4 holes), Michael's Lake and Ackbar zones (1 hole each), all located in the central part of the property. One hole was abandoned due to rapidly deteriorating ice conditions.

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:

OL21019 - 031 Significant Intervals					
Hole	From	To	Core Length (m)*	Au (g/t)	Zone
OL21019	3.23	53.47	50.24	0.41	
	35.75	42.00	6.25	1.15	
	Including 40.46	42.00	1.54	2.85	
	Including 2.66	42.00	39.50	0.37	
OL21020	20.00	42.16	12.61	0.60	
	Including 30.51	32.61	2.10	1.25	
	Including 2.50	32.61	14.50	0.42	
OL21021	10.23	17.00	0.94	3.17	Point
	Including 19.55	11.17	1.00	3.02	
OL21022		20.55			
OL21023	36.46		7.04	0.43	
Upper Interval	38.16	43.50	0.59	2.29	
	Including 67.53	38.75	9.02	1.16	
Lower Interval	72.00	76.55	4.55	1.59	
	Including 75.29	76.55	1.26	4.10	
	Including	76.55			
OL21024			no significant intercepts		Michael's Lake
OL21025	32.22		13.1	0.89	
Upper Interval	34.91	45.32	2.49	3.67	
	Including 122.47	37.4	8.41	0.72	
Lower Interval	122.47	130.88	2.53	1.60	
	Including 123.15	125.0	1.04	2.81	
	Including	124.19			
OL21026	48.63		11.04	0.61	Olson
Upper Interval	48.63	59.67	1.07	2.55	
	Including 105.01	49.7	29.44	1.30	
Lower Interval	105.01	134.48	10.21	2.95	
	Including 121.69	130.32	5.54	4.12	
	Including 126.45	127.23	0.78	14.55	
	Including	127.23	abandoned		
OL21027			no significant intercepts		
OL21028	98		8.12	0.75	
OL21029	101.75	106.12	1.4	2.39	Ackbar
	Including	103.2			
			no significant intercepts		Olson
OL21030	127.9		15.15	0.39	Point
OL21031		143			

* All drill indicated intercepts as reported in this news release are measured along core length and true

thickness is yet to be determined.

See Olson Zone map and drill collar locations [here](#)

Drill holes OL21019 - 23, and OL21031 tested the shear-vein systems associated with the contact between granodiorite and meta-sediments at the Point showing, where 2020 drilling returned 39.80m of 1.09g/t Au including 1.53m of 13.80 g/t Au in DDH OL2004.

OL21019-21, 30m step back holes from OL20004, intercepted broad zones of gold mineralization that extend from granodiorite at surface across the contact with the metasediments. Hole OL21019 intercepted 0.41 g/t Au over 50.24m, including 1.15 g/t Au over 6.25m and 2.85 g/t Au over 1.54m. Hole OL21020 intercepted 0.37 g/t Au over 39.50m, including 0.6 g/t Au over 12.61m and 1.25 g/t Au over 2.10m. Hole OL21021 intercepted 0.42 g/t Au over 14.50m, including 3.17 g/t Au over 0.94m.

OL21022, a 50m step-out south along strike from holes OL21019-21 returned a best intercept of 3.02 g/t Au over 1.00m from 19.55-20.55m.

OL21023, a 50m step-out north along strike from holes OL21019-21 intercepted two zones of gold mineralization. The upper interval returned 0.43 g/t Au over 7.04m, including 2.29 g/t Au over 0.59m associated with arsenopyrite/pyrrhotite stringer veins within the Brownell Lake Pluton. Mineralization in the lower interval was associated with a granodiorite dyke, and returned 1.16 g/t Au over 9.02m, including 4.1 g/t Au over 1.26m.

OL21031, a 75m step-out north along strike from OL21023, returned 0.39g/t Au over 15.15m.

Drill holes OL21025 - 26, and OL21030 were drilled at the Olson Zone. Hole OL21025 was drilled as a 65m step-out to the west along strike from hole OL20017, which returned 9.64 g/t Au over 1.23m. It intercepted two significant zones of gold mineralization. The upper interval returned 0.89 g/t Au over 13.10m, including 3.67 g/t Au over 2.49m, associated with sericite alteration in metabasalt. The lower interval returned 0.72 g/t Au over 8.41m associated with up to 1% vein-hosted and disseminated arsenopyrite.

Hole OL21026 was drilled to infill an 150m gap in historic drilling at the Olson showing. The hole intercepted well developed quartz veining and silicification and returned 1.30 g/t Au over 29.44m, including 4.12 g/t Au over 5.54m and 14.55 g/t Au over 0.78m.

Hole OL21029, the first hole ever drilled at the Ackbar Lake Zone, was designed to test a large soil anomaly. It returned 0.75 g/t Au over 8.12m, including 2.39 g/t Au over 1.40m, with mineralization hosted in diorite with up to 1% vein-hosted and disseminated arsenopyrite.

Tim Termuende, P.Geo., President and CEO commented recently on the results: "We are extremely encouraged by the results to date at the Olson Project and congratulate SKRR for their confidence and perseverance and the TerraLogic exploration team for their excellent work to date. The presence of consistent high grade gold mineralization identified at the Olson Zone and low-grade, bulk-tonnage gold mineralization discovered at the Point and Ackbar Zones confirms the overall potential of the Olson Project and bodes well for further exploration and potential resource development. We look optimistically forward to future exploration of the property."

Sherman Dahl, CEO, SKRR Exploration stated: "Our Olson drilling was ambitiously designed to test the size potential of the Olson gold system. It was successful on all fronts. The presence of consistent high grade gold mineralization identified at the Olson project confirms the overall potential growing into a significant resource".

Olson Project Summary

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 fall 2020 drill program at the Olson intersected significant gold mineralization including new discoveries at the previously undrilled Point, Jena and Michael's Lake zones, high grade mineralization in a step out hole at the historic Olson showing and wide intercepts of near surface mineralization at the Siskin Zone. The project is considered to be significantly underexplored, with known gold occurrences open at depth and along strike. Some 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 standard deviations and the blanks 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 (received); (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 (received); (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.

Iron Range Project Update

Eagle Plains has received an anniversary cash payment of \$15,000 from its option partner (an arm's length private Alberta company ("the Company")), related to an option agreement on Eagle Plains' 100% owned Iron Range Project located near Creston, in Southern British Columbia. Eagle Plains has also recently received final data/reporting/interpretation from the 2020 Iron Range field program, wholly funded by the Company. 2020 work at the Iron Range included soil, rock, and stream sediment geochemistry, a Quantum Geoelectrophysics (QGEP), or Quantum Direct Matter Indicator (QDMI) non conventional geophysical survey, and 10 hole, 738m diamond drilling program. Although the results from the 2020 work are inconclusive, further work has been recommended to continue to advance the Iron Range project.

Under terms of the option agreement as announced May 5th, 2020, the Company holds the exclusive right to earn up to a 60% interest in the Iron Range Project (the "Project") from Eagle Plains over a five-year period by incurring \$3,500,000 in exploration expenditures and making \$250,000 in cash payments to Eagle Plains. The Company retains the right to increase its interest to 80% by making a one-time cash payment of \$1,000,000 to Eagle Plains.

Management of Eagle Plains considers the Iron Range project to hold excellent potential for the presence of both iron-oxide copper-gold ("IOCG") and Sullivan-style lead-zinc-silver sedimentary-exhalative ("sedex") mineralization. The Iron Range property covers an area of approximately 10km x 60km which overlies the regional Iron Range Fault System ("IRFS"). Prior to the acquisition and initial involvement of Eagle Plains in 2001, the property had seen little systematic exploration for other than iron resources known to exist on the property since the late 1800s. Since 2001, Eagle Plains and its partners have completed 17,964m in diamond-drilling in 70 holes, collected 2482 line-km of airborne and surface geophysical data and analysed 10,078 soil geochemical samples, 498 rock samples and 5749 drill core samples.

Drilling at Iron Range in 2010 resulted in the discovery of the Talon Zone, where drill-hole IR10-010 intersected 2 intervals of strong and continuous mineralization including 14.0m grading 5.1g/t gold, 1.86% lead, 2.1% Zinc, 75.3g/t silver and 7.1m grading 8.13g/t gold, 2.84% lead, 3.07% zinc, 86.6g/t silver (Eagle Plains news release December 21st, 2010). Previous drilling 10km north of the Talon Zone in 2008 by Eagle Plains intersected gold mineralization in drill-hole IR08006 which assayed 7.0m grading 51.52g/t (1.50 oz/ton) gold (Eagle Plains news release dated April 20th, 2009).

Qualified Persons

The four-week program at the Olson 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. The Iron Range drill program was supervised by Kerry Bates, P.Geo. 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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