

Eagle Plains Obtains Regulatory Approval for Slocan Graphite Option

25.01.2022 | [ACCESS Newswire](#)

CRANBROOK, January 25, 2022 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) has received Regulatory Approval from the TSX Venture Exchange for the option agreement on the Slocan Graphite Property (November 9th) between Aben Resources (ABN) and Eagle Plains. Aben may earn a 100% interest, less 2% Net Production Royalty ("NPR") in the road-accessible Slocan Graphite Project located 34km northwest of Castlegar, British Columbia (the "Agreement"). Under terms of the Agreement, Aben must complete \$1,000,000 in exploration expenditures, issue 850,000 common shares and make \$150,000 in cash payments to Eagle Plains over a three-year period. In addition, if at any time Aben or its successors report a resource of greater than 10Mt for tenures comprising the property, EPL will receive a one-time "Success Fee" of 500,000 Aben shares.

The Slocan Graphite project consists of 2,387 ha owned 100% by Eagle Plains with no underlying royalties or encumbrances. The property hosts several large flake graphite-bearing outcrops and float occurrences known as the Tedesco Zone, which is interpreted to extend over 2.0km. Eagle Plains recently completed fieldwork on the property and is encouraged by preliminary field observations, with the program focused on prospecting and geological mapping in underexplored areas of the property in an effort to locate extensions of the known graphite mineralized horizon and to better understand controls on mineralization.

See Project Location and Summary map [here](#)

Graphite is a naturally occurring form of carbon and is an excellent conductor of both electricity and heat. It is becoming increasingly important as a critical strategic component in advancing alternative energy solutions including wind and solar power, hybrid vehicles and other alternative energy uses. It is also a mainstay of the steel production industry. Canada is currently ranked as the 5th largest supplier of graphite.

See Forecasted Global Demand for Raw Battery Minerals Chart [here](#)
(Source - Benchmark Mineral Intelligence)

About the Slocan Graphite Project

The Slocan Graphite Project benefits from excellent infrastructure including a high-voltage transmission line within 1.2 km of the property boundaries, an extensive network of forestry roads on and around the property, and an existing graphite processing plant and facilities located 1.5 km west of the property, owned by Eagle Graphite Corporation.

Graphite mineralization was initially discovered in logging road exposures in the late 1990's. Ground and airborne geophysical surveys were completed in the project area in 2000 and 2010 respectively. Both surveys indicated strong conductive anomalies that correlate well with surface mineralization and are interpreted to extend along strike and down-dip of known occurrences. A limited number of documented samples have been taken across the Tedesco horizon and analysed for carbon graphite ranging from trace values to grades of up to 3.36 and 4.43 per cent.

Graphite mineralization is hosted primarily in carbonate and calc-silicate lithologies within the Passmore Dome of the Valhalla Metamorphic Complex, a geologic setting consistent with a crystalline flake graphite deposit model. Previous operators have estimated the mineralized horizon to be up to 50m thick, however they cite that it is difficult to determine due to a lack of surface exposure. The horizon has never been tested by diamond drilling.

Past workers in the area concluded: "Although the graphite occurrences at Tedesco are in the early stages

of exploration, geological, assay, and geophysical data indicate significant potential to form an economic deposit" (BC Assessment Report 26537). Aben Resources is in agreement with Eagle Plains geologists who are of the opinion that the high-quality, large flake character of the graphite mineralization found to date, spatial extent of conductivity from a 2010 airborne electromagnetic ("EM") survey, minimal historic exploration activity, excellent proximity to infrastructure and the favorable economic outlook for graphite as a strategic commodity make Slocan Graphite a compelling project for continued exploration.

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 at the Slocan Graphite property. While the company considers the above historical information to be relevant to investors as it may indicate the presence of mineralization, the reader is cautioned that a Qualified Person has not done sufficient work to evaluate the potential of the property to contain an economic deposit and that there is no certainty that the property contains a graphite deposit.

See Slocan Graphite Project Zoff Airborne Magnetic Image [here](#)

"The Slocan Graphite Project is an excellent addition to Aben's portfolio of Projects and will allow the Company to move into the very exciting EV battery metals space that is currently experiencing exponential growth due to the electrification of the Auto Industry." Comments Aben President and CEO Jim Pettit.

Tim Termuende, P.Geol., President and CEO of Eagle Plains commented on the transaction: "we are happy to partner with Aben on this exciting project. The option to Aben is consistent with Eagle Plains' strategy of researching and identifying opportunities in the mineral exploration industry and are happy to have the technical, financial and marketing abilities of Aben's team aligned with our own. Our equity ownership in Aben and production royalty ensure that EPL shareholders will benefit in step with exploration success on the Project, while downside exploration and development risk to our shareholders is eliminated".

Charles C. Downie, P.Geol., 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 is a well-funded, prolific project generator that continues to conduct research, acquire and explore mineral projects throughout western Canada. The Company was formed in 1992 and is the ninth-oldest listed issuer on the TSX-V (and one of only three that has not seen a roll-back or restructuring of its shares). Eagle Plains has continued to deliver shareholder value over the years and through numerous spin-outs has transferred approximately \$95,000,000 in value directly to its shareholders, with Copper Canyon Resources and Taiga Gold being notable examples.

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. 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 2011-2021 on Eagle Plains-related projects exceed \$27M, the majority of which was funded by third-party partners. This exploration work resulted in approximately 42,000m 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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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.

SOURCE: [Eagle Plains Resources Ltd.](#)

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