

Eagle Plains Reports 2022 Exploration Results, Acquires Additional Claims at Adamant REE Project, British Columbia

01.11.2022 | [ACCESS Newswire](#)

CRANBROOK, November 1, 2022 - Eagle Plains Resources (TSX-V:"EPL") has successfully completed staking activity to acquire a strategic block of claims within current property boundaries of its' 100%-owned Adamant Property, located 80 km NE of Revelstoke, British Columbia. The 10319ha property is host to rare earth element ("REE") mineralization in syenite, carbonatite and pegmatite dyke systems that are numerous and widespread over an approximately 25 km strike length. 5 individual cells totaling 99.73ha were recently acquired to cover newly defined mineralized trends defined by a combination of geochemical and structural interpretations. BC government publications describe the Trident Mountain occurrence as a "Developed Prospect" which was sampled in the 1980s and reported that "processing results indicate that the nepheline syenite is low in magnetic impurities, has a high recovery rate of nonmagnetic materials and has, therefore, a very good potential to produce commercial grade nepheline syenite" (BC Minfile 082M173).

Eagle Plains, through contractor TerraLogic Exploration Ltd, completed fieldwork earlier this summer with a focus on defining and extending the Trident?Kin syenite and pegmatite swarms and evaluating additional targets generated by historic work. The 5-day field program completed in August generated 86 rock samples and 17 stream-silt samples, with results that both verify historical REE assays and expand the potential to define new mineralized trends. Results include the highest ever stream-silt sample REE assay recorded on the property with sample JMCADS009 from the Carmen trend returning 6365 ppm TREE*. Rock grab sampling returned 10 samples over 5000 ppm TREE, with a best result of 43331 ppm TREE (4.33% TREE) located upstream of this stream-silt anomaly. Two of the top-10 rock sample results also returned the highest ever reported heavy rare earth element (HREE**) assays on the property including 10103 ppm (1.01% HREE: sample JKADR010), and 8750 ppm HREE (sample JMCADR012). Other best-of strategic element rock results from the 2022 program include 1.44% Mo, 2.57% Nb, and 1480 ppm Ta.

Eagle Plains management is pleased with the results from their first field program on the Adamant project. 2022 sample results exceeded historical records on the property for HREE, and Ta, and verified grades and strike length of mineralized trends. Results of the 2022 program and historical compilation will be used to further refine target prioritization with emphasis on REE mineralization, with specific interest in determining the source of the strongly anomalous heavy rare earth element (HREE) mineralization discovered this year. Initial diamond drilling targets have been defined, and a permit application covering drilling, geophysical, and trenching activities with supporting camp infrastructure has been submitted to the Ministry of Energy, Mines and Low Carbon Innovation.

*TREE (total rare earth elements sum) is inclusive of La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu.
**HREE (heavy rare earth elements) is the heavy REE subset of TREE including Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu.

See Adamant Project Summary Map [here](#)

Adamant Geology and Project History

The Adamant Property overlies high-grade metamorphic rocks of the Upper Proterozoic Horsethief Creek Group which have been intruded by a series of syenite sills. Critical metals were first reported in the area in 1956 with the identification of niobium in placer samples from Trident Creek. The Geological Survey of Canada in 1965 identified a large REE-bearing nepheline syenite gneiss unit northwest of the Adamant property at Trident Mountain (BC MINFILE 082M 126). A study conducted in 1987 by the Government of British Columbia focused on the economic viability of feldspar and nepheline syenite occurrences in the area and concluded that potential exists for the production of feldspathic products meeting commercial specifications for use in glass/ceramic manufacturing.

The last systematic exploration work on the property was carried out in 2011 by Critical Elements Corporation which increased the known extent of the Trident Mountain syenite from 15 km to approximately 25 km. Grab samples collected in the Trident area saw results grading from trace quantities to up to 31,387 ppm (3.13%) TREE, 481.2 ppm Nb; and 50,655 ppm (5.06%) TREE, 1721 ppm Nb and >2000 ppm Mo. In this target area, 21 samples collected returned average values of 6829 ppm TREE, 265 ppm Nb and 195 ppm Mo.

2011 fieldwork in the Kin area saw the discovery of new mineralization named the "Amy-Carmen Trend" where 43 rock samples collected returned results ranging from between 38 ppm and 74,061 ppm (7.41%) TREE, 22 ppm to 21,126 ppm (2.12%) Nb and 0.7 ppm to 62,900 ppm (6.29%) Mo, with respective averages of 10,074 ppm TREE, 2684 ppm Nb and 2832 ppm Mo. Other elements of interest from the Amy-Carmen trend include values ranging from trace quantities to up to 1000 ppm HREE, 166 g/t Ag and 181 ppm Ta.

Also discovered in 2011 was the "Carmen Trend", which is located 500m south of the Amy-Carmen Trend. This parallel trend comprises a broad zone (~250m wide) containing many narrow, mineralized structures. The results from 9 samples collected over a 1 km strike in this zone returned values ranging from trace quantities to up to 107,989 ppm (10.79%) TREE, 34731 ppm (3.47%) Nb, 16.4 ppm Mo and 4089 ppm HREE. (Source: BCGS Assessment Report 32655). Rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property.

Many of the new hard rock discoveries in 2011 were made following up targets derived from combined 2010-2011 airborne radiometric surveys and a detailed heli-assisted silt-stream geochemical program. Until the commencement of 2022 work, no exploration work has been completed on the property since 2011.

Eagle Plains acquired the property by staking in 2021 and 2022 and currently holds a 100% interest with no underlying royalties or encumbrances.

2022 Fieldwork Summary

Dr. Anton Chakhmouradian, geology professor from the University of Manitoba, has been engaged to undertake detailed mineralogical and geochemical studies of the Ice River and Trident Mountain alkaline intrusions. The studies will lead to the publication of one Masters-level and two Bachelors-level theses which will aid in both the academic and economic evaluation of the project areas. Dr. Chakhmouradian is a world-renowned specialist with 30+ years of experience related to REE and Nb deposits in alkaline rocks and carbonatites. An NSERC research grant application has been made in support of the proposed studies.

Jarrold Brown, P.Geol., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has prepared, reviewed, and approved the scientific and technical disclosure in the 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 over \$100,000,000 in value directly to its shareholders, with Copper Canyon Resources and recently 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 on projects controlled by [Cameco Corp.](#), Iso Energy Corp., [Denison Mines Corp.](#), [Skeena Resources Ltd.](#) and Hecla Mining Co./Banyan Gold Corp., among others. 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 2011-2022 on Eagle Plains-related projects exceed \$30M, the majority of which was funded by third-party partners. This exploration work resulted in approximately 45,000m 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

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Die URL für diesen Artikel lautet:

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