

Eagle Plains Provides Update on Drilling Activity on Vulcan Critical Metals Project, Southeastern BC

10.07.2023 | [ACCESS Newswire](#)

CRANBROOK, July 10, 2023 - [Eagle Plains Resources Ltd.](#) (TSX-V:EPL) ("EPL" or "Eagle Plains") is pleased to report that diamond drilling activity continues at its 100%-owned Vulcan Project, located 30km west of Kimberley, BC. The planned program will include a minimum of 3,000m (9,842') of diamond drilling in 4-5 holes at the Hilo & West Basin Zones, following up on encouraging results obtained during 2022 drilling (details following).

To date, drill-hole VU22004 has been successfully extended from a previous depth of 597.2m to a total depth of 829.0m. The extension was planned to test beneath mineralization encountered during 2022 (see highlights below) and to establish the base of a sub-basin interpreted to exist in the immediate area. These objectives have been met and valuable information gained on mineralization, alteration and stratigraphy in the immediate area.

Previously reported analytical results for VU22004 include:

- 11.55m @ 0.46% Zn, 0.02% Pb, 21.48 ppm Cd, 90.65 ppm Sn (545.50-557.05m), including
 - 1.50m @ 1.72% Zn, 68.83 ppm Cd, 32.09 ppm Sn (554.58-556.08m), including
 - 0.22m @ 6.46% Zn, 259.00 ppm Cd, 39.10 ppm Sn (554.58-554.80m), and
 - 0.18m @ 3.16% Zn, 126.50 ppm Cd, 26.80 ppm Sn (555.53-555.71m)

Drill-hole VU23001 was drilled at -45° toward azimuth 130° and reached a total depth of 765.6m, intersecting significant cm-scale stratabound (laminated) and fragmental (clast) zinc, lead and silver mineralization consistent with that seen in VU22004 (see news release July 4, 2023). Mineralization intersected in VU23001 shows continuity of up to 130m SE from mineralized horizons observed in VU22004. This hole also defined a significant zone of tourmalinite alteration within the footwall.

Drill-hole VU23002 was drilled at -45° toward azimuth of 075° to a total depth of 715.6 meters. The hole intersected significant fragmental clast mineralization (pyrrhotite±sphalerite(zinc)±galena(lead)) starting at the top of the thick fragmental unit, a trend not seen in previous holes. In the base of the fragmental are thin beds (up to 5cm) of undisturbed sediments with significant disseminated sphalerite (zinc) and galena (lead); these in-situ mineralized beds can be correlated to VU22004 and VU23001. Further underlying the fragmental unit is a zone of thin bedded sediments consistent with lower Aldridge rocks. Zinc and lead mineralization is pervasive throughout this zone and forms disseminations in distinct cm-scale beds up to 53cm wide (523.24-523.77m). Mineralization within this hole represents continuity of approximately 170m NW from VU22004 and 300 m from VU23001, confirming wide-spread distribution of mineralization within the fragmental and footwall thin bedded sediments.

Detailed logging and sampling are underway, with complete analytical results expected in the coming months. Visual observations and preliminary portable X-ray fluorescence ("pXRF") analysis of mineralized material confirms the presence of widespread alteration associated with narrow bands of high-grade mineralization consistent with that of sedimentary-exhalative ("sedex") deposits, particularly as extensively documented at the nearby Sullivan deposit.

Highlights from preliminary pXRF analysis*:

- 334.65m: 1.09% Zn, 2.75% ppm Pb (mineralized clast)
- 447.80m: 0.92% Zn, 0.32% Pb over ~5cm (stratabound)
- 523.24m: 0.53% Zn, 0.39% Pb over ~53cm (stratabound)
- 525.05m: 0.56% Zn, 0.23% Pb over ~15cm (stratabound)

- 582.45m: 0.53% Zn, 0.34% Pb over ~15cm (stratabound)

*Management cautions that pXRF data should be treated only as an indication of elements including lead and zinc that are present at the particular location in which the pXRF is placed on a drill core. All pXRF data is point data and the data collected at that point may not be representative of all the pXRF detectable elements occurring over an extended interval. The Company has no intention of using pXRF data for the purpose of weighted average calculations but does compare and evaluate pXRF point data with results of chemical analyses once received. The Company relies on chemical assays from an independent certified laboratory to determine the "true" values of lead and zinc occurring in sampled drill core, as well as all other elements the Company is targeting at the Vulcan Property. The Company expects these assays to be available to the public once certified analytical results are received and evaluated.

Drill-hole VU23003 is now being drilled at -70° toward azimuth 075° and is planned as a down-dip test of VU23002, testing for down-dip mineralization approximately 250m from that seen in VU23002. It is planned to test depths of up to 700m.

See core photos and pXRF results [here](#)

See Vulcan drill-hole plan [here](#)

Vulcan consists of 12,400ha located 30km west of the world-class Sullivan sedex critical metals deposit near Kimberley, BC and is accessible by an extensive network of well-maintained forest service roads. The property is owned 100% by Eagle Plains and has no underlying royalties or encumbrances. Encouraging results from the 2022 drill program were announced previously by Eagle Plains (see news releases December 7th, 2022 and January 18, 2023). Initial observations of core lithologies, mineralogy, alteration and mineralization from VU22004 suggest proximity to a sedex-type vent source near the trace of drill-hole VU22004. The 2023 program is designed to extend the mineralized horizons by completing systematic step-out drilling that will include testing of a prominent off-hole borehole electromagnetic ("BHEM") anomaly delineated in late 2022. Drilling is expected to further define stratabound Pb-Zn-Ag mineralization and vector towards a suspected source vent complex such as that found at the now-depleted Sullivan deposit. Eagle Plains' management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Vulcan property.

Management of Eagle Plains considers the Vulcan project to hold excellent potential for the presence of sedex zinc/lead/silver mineralization. Rocks underlying Vulcan are within the same sedimentary sequence and host occurrences, with mineralization and alteration styles similar to those observed at and adjacent to Sullivan. The Main (Hilo 3) mineral occurrence at Vulcan returned trench samples up to 1.6 % combined lead-zinc over 1.5 metres from rocks near the Lower-Middle Aldridge contact ("LMC"), the same time-stratigraphic horizon associated with the Sullivan deposit.

Tim Termuende, P.Geol, President and CEO of Eagle Plains commented recently on the ongoing Vulcan program: "We continue to be extremely encouraged by results to date at Vulcan. The thickening of mineralized beds as observed in VU23002 strongly suggests a source to the north of mineralization first encountered in VU22004. The increasing presence of galena (lead sulphide) further supports this theory. Though a number of historical holes exist to the north, none were drilled to stratigraphic depths at which we are currently finding significant mineralization. Mineralization has now been traced at depth by drilling for over 300m laterally and although sub-economic in grade, is evidence of a significant, widespread sedex-style mineralizing system at Vulcan. Additional drilling continues to be guided by geologic features observed during this program. To date, our geologists have observed many of the important hallmarks of the nearby world-class Sullivan deposit, giving us confidence that the ongoing program will provide critical information toward the potential discovery of source mineralization".

The Sullivan mine was discovered in 1892 and is one of the largest sedex deposits in the world. Over its 100+ year lifetime, Sullivan contained a total of 160 million tonnes of ore averaging 6.5% lead, 5.6% zinc and 67 g/t silver, resulting in 298 million ounces of silver, 18.5 billion pounds of lead, 17.5 billion pounds of zinc and significant quantities of associated metals, collectively worth over \$40B at current metal prices.

Vulcan Project History

Sullivan-style mineralization was first reported in the mid-1950s at Vulcan. During the 1970s and 1980s, Texas Gulf Sulphur and later Cominco completed extensive geophysical work and drilled shallow holes to test for continuous mineralization in areas of the property. Drill testing occurred in the Hilo area during the early 1990s by Ascot Resources. In 1991 a five hole, 1003m drill program was completed, with three holes totaling 1535m completed in 1992.

Since acquiring the initial claims on the property in 2002, Eagle Plains has completed an extensive compilation of all existing data, followed in 2006 by a 125 line-km helicopter-borne time-domain geophysical survey flown at 200m spacing. Additional claims were added to the property position as they became available through staking. Systematic geochemical, geological and geophysical programs were conducted by Eagle Plains and its partners from 2011-2019.

In June 2020, Eagle Plains completed a two-hole, 977m drill program to test the LMC along an existing road cut in an area of elevated soil geochemistry and anomalous geophysical features (magnetometer, induced polarization and magneto-telluric). The LMC contact was successfully intercepted in Hole VU20002 with significant alteration suggesting proximity to a hydrothermal source, though no economic mineralization was encountered.

In 2022, Eagle Plains completed a 537 line-km helicopter-borne high-resolution aeromagnetic survey. Geophysics was followed-up with a 3-hole, 1700m diamond drilling program. Hole VU22004 identified sedex-style mineralization at the West Basin zone deeper in the stratigraphic package than historically tested. Analytical results from VU22004 defined the best intercept on the property to date. Results from this program have been used to re-interpret the stratigraphic sequence at the Hilo and West Basin Zones and have identified target stratigraphy considered to hold high potential to host economic mineralization.

Qualified Persons

The current program is being conducted under the direct supervision of K. Bates, P.Geo., Exploration Manager of Eagle Plains. TerraLogic Exploration Inc. of Cranbrook, BC has been engaged to provide overall project support. New Age Drilling Solutions has been contracted to complete diamond drilling activities and Bighorn Helicopters of Cranbrook, BC is providing helicopter support.

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, has reviewed and approved the scientific and technical disclosure in this news release.

Update on Kalum Property Option

Eagle Plains reports that it has received formal notice from option partner Rex Resources Corp. that it has terminated its option on EPL's 100% owned Kalum property located 35km north of Terrace, BC. The property is flanked by a large intrusive stock that has intruded sedimentary rocks of the Bowser Lake Group. There are at least fifteen gold-silver mineral showings on the property coincident with the contact zones of these intrusive plutons and large-scale structural zones. Mineralization is dominantly high-grade, epithermal/mesothermal, polymetallic and gold-bearing veins that are hosted within both intrusive rocks and country rock. The best drill results from previous work on the property include drill-hole KRC04001, drilled at the Rico showing (discovered by Eagle Plains), which returned 35g/t Au over 2.5m from 101.8m to 104.3m; including a 0.5m interval that assayed 107g/t Au. The property has recently seen systematic surface geological exploration work and is currently permitted for drilling.

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 Taiga Gold Corp. being notable examples. Eagle Plains latest spinout, Eagle

Royalties Ltd. (CSE:"ER") was listed on May 24, 2023, and holds a diverse portfolio of royalty assets throughout western Canada.

Eagle Plains' core business is acquiring grassroots critical- and precious-metal exploration properties. 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.

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.

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.

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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