

Eagle Plains Provides Update on Recent Uranium Project Acquisitions

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CRANBROOK, September 22, 2023 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) ("EPL" or "Eagle Plains") is pleased to provide an update on recent tenure acquisitions in northern Saskatchewan, part of its growing portfolio of uranium projects.

The Shasko Bay, Black Bay, Beaver River, and Don Lake projects are located in the Uranium City - Fond-Du-Lac area of the Lake Athabasca region. The projects target uranium in a number of geological settings including Beaverlodge-type, unconformity and basement-hosted models as well as containing precious metal and polymetallic targets. All projects are 100% owned by Eagle Plains, subject to a 2% NSR held by Eagle Royalties Ltd. on the Shasko Bay project only.

Shasko Bay

The 2571 ha Shasko Bay property is located 20 km southeast of Fond-du-Lac. Early exploration focused on gold potential at or near the Athabasca sandstone and underlying metasedimentary basement unconformity. In 1963-64 three diamond drill holes were completed within the current tenure, with DDH 63-1 returning 6.8 g/t Au over 2.1m from 193.5-195.6m (Assessment Report AF 74O02-0032).

Subsequent work targeted unconformity and basement-hosted uranium mineralization. The most recent work on the property was by RPT Uranium in 2005-2008. RPT completed an airborne electromagnetic (MEGATEM) survey over the greater property area and in 2007 completed an additional electromagnetic (VTEM) and magnetic survey followed by geological mapping, prospecting and boulder sampling. A four-hole diamond drill program was later carried out, targeting electromagnetic conductors spatially related to surface geochemical anomalies. Drilling encountered up to 18.4 ppm U in Athabasca sandstone with elevated Ni, Pb, As, Th, La, Co, B and potential illite (clay) alternation near the basement unconformity. Existing drill coverage is wide spaced and several untested geophysical targets exist on the property.

See Shasko Bay Project Location Map [here](#)

Black Bay

The 1114 ha property overlies six Saskatchewan Mineral Deposit Index ("SMDI") occurrences. Surface showings at the historic Black Bay Uranium Mine (SMDI 1296) were discovered in 1953, followed by underground development and diamond drilling in the mid 1950's. Mineralization occurs at geological contacts and consists of structures filled with hematite, chlorite and graphite associated with pitchblende (an ore mineral of uranium). Mineralization is located in three main shoots discovered along a strike length of approximately 152.4m (500') and a down-dip distance of 731.5m (2400'). By the end of 1958, 1,375 tons of mineralized material grading 0.17% U³O₈ were shipped to the nearby Lorado custom mill.

The Brunston Mining U Zone 1 (SMDI 1363) and Brunston Mining U Zone 3 (SMDI 1364) occurrences are located approximately 2 km west of the Black Bay mine workings. The mineralization is associated with a breccia developed in a unit of quartzite containing pitchblende, pyrite, chalcopyrite, hematite and quartz. Work in the early 1950's by Brunston Mining Co. included trenching and 12 diamond drill holes. Grab samples from trenches collected from Zone 3 returned values from trace up to 6.25% U³O₈. Diamond drilling values ranged from trace to a best intercept of 0.21% U³O₈ over 0.6m (2') (AF 74N10-0138).

Rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property.

The Bluegrass U Zone (SMDI 1295) is located 600m northwest of the Black Bay mine workings. Uranium mineralization was discovered in 1955 by Bluegrass Uranium Mines Ltd which completed initial trenching

and a 16-hole diamond drilling program to test a mineralized contact. Although initial results were disappointing, the property was later acquired by Canadian Industrial Gas who completed six diamond drill holes in the Bluegrass Zone area in 1967 (AF 74N09-0178). Two grab samples of quartz gneiss collected from DDH 2 at a depth of 12.8m (42') returned values of 16.74% U³O⁸ and 9.64% U³O⁸.

Mineralization at the Bearcat (SMDI 1258) is associated with quartz veins in granites and granite gneiss. Historic grab samples returned values from trace to 22850 ppm U³O⁸, 13.9 ppm Au, 80 ppb Pt and 15 ppb Pd.

See Black Bay Location Map [here](#)

Beaver River

The 465.3 ha property is located 46 km northwest of Fond-du-Lac. Mineralization at the VIC U-Cu-Ni occurrence (SMDI 1553) consists of pitchblende/uraninite in rocks associated with disseminated to massive polymetallic sulphide. The first recorded work was in 1955 by Keno Oils Ltd. which completed six diamond drill holes. 1969 work by Trans Canada Resources included geological mapping and hand trenching. Three grab samples of vein material from Pit #1 returned values of 27.62% U³O⁸ (sample 03459), 36.30% U³O⁸ (sample 03460) and 29.70% U³O⁸ (sample 03461)(AF 74O05-0051). Trench chip sampling by Kintla Exploration Ltd. in 1974-75 returned values ranging from trace to 1.30% U³O⁸ over 4.6m (15') along a quartz vein contact. Kintla estimated the mineralized zone to be approximately 1097m (3600') in length (AF 74O05-0066).

See Beaver River Location Map [here](#)

Don Lake

The 524.1 ha Don Lake property is located 3.2 km north of Uranium City and overlies six SMDI occurrences. Radioactivity was first noted by Eldorado Mining and Refining Ltd. in 1950. Mineralization is found in brecciated quartz veins containing iron, copper and uranium minerals, hosted in metamorphic rocks. Mineralization at the Don Lake A, B, and C Zones (SMDI 1393) occurs in a series of short, parallel to sub-parallel, quartz-filled cross fractures. The property area was staked by Matrix Exploration in 1966 which carried out geological mapping, radiometric surveys and trenching, followed by a 26-hole diamond drill program in 1969. Drill testing of the A Zone returned a value of 10.7% U³O⁸ over 0.3m (1') in DDH No. 23 and 2.14% U³O⁸ over 0.67m (2') in DDH No.6; both from a sheared and brecciated granite. (AF 74N10-0422). Matrix estimated the A Zone mineralization to be continuous over approximately 213.4m (700').

See Don Lake Location Map [here](#)

The above results were taken directly from the SMDI descriptions and assessment reports filed with the Saskatchewan government. 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 on the subject properties. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.

Qualified Persons

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.

Correction to Application to Extend Warrant Expiry Announcement Dated August 24th, 2023

Eagle Plains has made application to the TSX Venture Exchange for approval and acceptance to amend the term of 1,476,000 outstanding common share purchase warrants (initially reported as 1,526,000) which were issued in connection with a non-brokered private placement closed on September 25th, 2020 (see EPL news release dated September 25, 2020). The warrants have a current expiry date of September 25th, 2023. The revised total excludes 50,000 warrants which were previously exercised.

The share purchase warrants are subject to an accelerated expiry at the option of the Company if the published closing trade price of the common shares on the TSX Venture Exchange is greater than or equal to \$.50 for any 20 consecutive trading days, in which event the holder may be given notice that the warrants will expire 30 days following the date of such notice. The common share purchase warrants may be

exercised by the holder during the 30 day period between the notice and the expiration of the common share purchase warrants.

Eagle Plains has applied to extend the expiry date for an additional 12 months to a revised date of September 25, 2024. The exercise price and acceleration clause of the warrants will remain unchanged, at 30 cents per warrant.

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

"C.C. (Chuck) Downie" P.Geol
V.P. Exploration and Director

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.

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