

Eagle Plains Acquires Critical Metals Deposit in Southeastern British Columbia

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CRANBROOK, October 31, 2023 - [Eagle Plains Resources Ltd.](#) (TSX-V:EPL) ("EPL" or "Eagle Plains") is pleased to announce that it has acquired, through BC Mineral Titles Online staking, a 100% interest in the Sphinx molybdenum-tungsten deposit.

The Sphinx molybdenum-tungsten system has been defined by 38 holes for a total of 10,686m of drilling and consists of a tabular, steeply-west dipping intrusive body with a true thickness of 85m and a strike length of 230m. A pervasive alteration system, 700m by 350m in size, is developed in the host sedimentary and intrusive rocks. Mineralization is hosted in stockwork veins and fractures within the alteration zone and is open to depth and along strike to the west.

Eagle Plains previously owned a 100% interest in mineral titles overlying the Sphinx deposit in the early 2000's (subject to a 2.5% NSR to third party vendors) and sold its interest in 2009 (details below). At the time of this divestment, molybdenum prices were approximately \$US 23/kg. Molybdenum prices currently exceed \$US 50/kg, with prices in March 2023 reaching a high of \$US 96/kg Trading Economics October 30, 2023. Both molybdenum and tungsten are considered by the Canadian government as "Critical Metals" and as exploration targets, qualify for federal and provincial exploration tax credits.

With the recent successful acquisition by staking, Eagle Plains now owns an unencumbered 100% interest in the Sphinx deposit, in a robust critical metals commodities cycle.

Sphinx Project Summary

See Sphinx Project Location Map and Webpage [here](#)

The Sphinx project consists of 230 ha located approximately 60km west of Kimberley, BC. The claims are ideally located with respect to local infrastructure. The property is road-accessible and has seen extensive logging activity. Rail facilities are located 60km east of the property.

In 2004, Eagle Plains completed an airborne geophysical survey that outlined a large intrusive feature associated with a previously-defined soil anomaly. All core from the historical 1980-83 and 1997 programs by other operators was secured and examined. The available assay results were compiled and reported in a news release issued by Eagle Plains on May 9th, 2005.

Between 2005 - 2007, Eagle Plains carried out extensive fieldwork on the Sphinx project including soil geochemical sampling, prospecting, trenching and channel sampling and completed 7,373m (24,183') of diamond drilling in 26 holes. Highlights from the drilling programs include:

- SX06015 intersected .042% Mo over its entire length of 470m (ending in mineralization)
- SX06016 graded 47.0m @ 0.045% Mo including 6.0m @ 0.135% Mo
- SX07022 intersected .077% Mo over 30.0m including 9.0m @ 0.104% Mo
- SX07025 intersected .085% Mo over 29.0m including 19.0m @ 0.104% Mo and 3.0m @ 0.276% Mo

The area outlined by diamond drilling measures approximately 400 x 1000m and nearly all holes intersected significant molybdenum mineralization over a broad area.

In June 2009, Touchdown Capital Inc. signed an agreement with Eagle Plains to purchase a 100% interest in the Sphinx project. Touchdown commissioned independent consultants Moose Mountain Technical Services

(author Robert Morris, P.Geo.) to prepare an updated 43-101 report on the Property. In his report, "Resource Estimate for the Sphinx Molybdenum Occurrence" dated June 15, 2009 and revised on August 09, 2009, Morris calculated an Indicated Resource of 41,450,000 tonnes grading 0.041 %Mo (with a 0.03% Mo cut-off) and an Inferred Resource of 37,180,000 tonnes grading 0.04% Mo (with a 0.03% Mo cut-off), based on 7,603 samples from 38 diamond drill holes totaling 10,685.8m. Molybdenum assays were capped at 0.40%. Variography was completed on 5m composites and showed a geometric anisotropy with longest range of 130m along azimuth 45 dip 0. Ordinary kriging was used to interpolate Mo grades into 10 m cubic blocks. Bulk density was established at 2.67 from 19 measured samples. The resource was classed as indicated or inferred based on geologic and grade continuity. The Sphinx Deposit mineralization delineated by Moose Mountain by was classified as a resource according to the definitions from National Instrument 43-101 and from CIM (2005).

Eagle Plains' management considers these estimates to be historical in nature and cautions that a Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves in accordance with National Instrument 43-101. These estimates do not comply with the definitions of current mineral resources or mineral reserves definitions prescribed by National Instrument 43-101 or the Canadian Institute of Mining, and are disclosed only as indications of the presence of mineralization and are considered to be relevant as a guide for additional work. The historical models and data sets used to prepare these historical estimates are not available to Eagle Plains, nor are any more recent resource estimates or data.

Later in 2009, Touchdown conducted an Induced Polarization geophysical survey and completed two diamond drill holes totalling 617m (2,024') on the Sphinx property. Highlights from the drilling included drillhole SX-09027 which returned 53.30m grading 0.071% Mo from 27.75m to 81.05m, including 7.15m grading 0.108% Mo, and SX09028 which returned 5.0m of 0.085% Mo from 30.07 to 35.07m. (see Eagle Plains' news release February 12th, 2010). The results from these holes were not incorporated into the Moose Mountain 43-101 technical report.

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.

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, with a focus on critical metals integral to an increasingly electrified, decarbonized economy. Eagle Plains currently holds over \$8M in cash and over \$1.2M in third-party securities and is well positioned to take advantage of opportunities afforded by today's challenging financial markets.

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 \$115,000,000 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 in May, 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.Ge
V.P. Exploration and Director

For further information on EPL, please contact Mike Labach at 1 866 HUNT ORE (486 8673)
Email: mgl@eagleplains.com or visit our website at <https://www.eagleplains.com>

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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