

Eagle Plains Resources Provides Update on Uranium City Uranium Projects and Announces Hiring of Andrew Wilson as Investor Relations Representative

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[Eagle Plains Resources Ltd.](#) (TSXV:EPL) (OTCQB:EGPLF) ("EPL" or "Eagle Plains") has offered to [Xcite Resources Inc.](#) (TSX-V:XRI) ("XRI or Xcite"), and Xcite has accepted, seven dispositions recently acquired by staking in the Uranium City area, northern Saskatchewan. The dispositions fall within an Area of Mutual Interest ("AMI") and as such, will become included in the Don Lake, Smitty and Beaver River projects respectively. The Don Lake - Smitty projects are now contiguous with an additional 2649ha of claims bringing the total area to 4055ha. The Beaver River project has added 1578ha, for a total of 3033ha.

In December 2023 Eagle Plains granted Xcite the exclusive right to earn up to an 80% interest in the Gulch, Lorado, Beaver River, Black Bay, Don Lake, and Smitty projects. The six projects comprising the Xcite option agreements cover forty Saskatchewan Mineral Deposit Index (SMDI) occurrences and four past-producing uranium mines.

The Uranium City projects are included in a formal Exploration Agreement between Eagle Plains and the Ya'thi Néné Lands and Resource Office ("YNLR"), representing the Athabasca Denesu?iné First Nations of Hatchet Lake, Black Lake, and Fond du Lac, the Northern Hamlet of Stony Rapids, and the Northern Settlements of Uranium City, Wollaston Lake and Camsell Portage.

See Uranium City project map here

Don Lake - Smitty

The new tenures at the Don Lake - Smitty area cover 14 SMDI uranium occurrences, including the past producing Beta Gamma mine and two mineralized zones that have been bulk sampled. The more significant occurrences are described below.

Mineralization at Don Lake - Smitty is described as Beaverlodge type, with structurally controlled, high grade mineralization in veins and breccia-fills within basement rocks. Mineralization often occurs at geological contacts and consists of structures filled with hematite, chlorite and graphite associated with pitchblende (an ore mineral of uranium).

The Beta Gamma Mine (SMDI 1394) was first staked in 1948, to cover the prospective Heron Shear Zone. Trenching and shallow diamond drilling located two mineralized zones approximately 75 meters apart. The No.1 Zone was defined over a distance of approximately 244m with a width averaging 1m, with the No.2 Zone averaging about 1m in width over a distance of 335m. (AF 74N10-081). Between 1953 - 1955, underground development, including a three-compartment shaft between the No.1 and No.2 Zones, was completed. The mine was subsequently closed in July 1955, but was reopened in 1958 - 1959, with approximately 150 tons of mineralized material at a reported grade of 0.22% - 0.77% U₃O₈ shipped to the Lorado mill. (AF 74N10-0161). Resampling of historical trenches by Pelican Minerals Inc. in 2013 returned grab samples from trace amounts up to 0.77% U₃O₈ (Sample 085126) (MAW00451).

In 1968, SMDI 1476 Tobe Mines Uranium Occurrence 26-1 was discovered and tested by eleven short diamond drill holes totalling 178m, with the best intercept 0.07% U₃O₈ over 0.9 m from 5.8 - 6.7m in DDH 26-107. (AF 74N10-0161). Later in 1968, a 54 kg bulk sample of surface vein material was shipped to the Eldorado Nuclear Mill with an estimated grade of 60% U₃O₈. (SMDI 1476).

SMDI 1399 Consolidated Beta Gamma Mines Uranium Occurrences 6E and 6W; and Uranium Zone No. 5,

discovered in the early 1950's, are occurrences of pitchblende in vertical, narrow breccia zones. In 1959, a 10-ton bulk sample of selected mineralized material from the Occurrence 6E was shipped to the Lorado mill. (SMDI 1399).

The West Uranium Showing SMDI 1398, was discovered by Basalt Uranium and Exploration in 1953. The fracture hosted pitchblende mineralization is exposed on surface for approximately 61m. Between 1953-54, 5 diamond drillholes were completed on the zone, with the best intercept 3.2% U₃O₈ over 37cm.

(AF 74N10-0054). In 1970, Saco Mining located and trenched a second showing in the area. Chip samples from the East Zone trenches included 4.3% U₃O₈ over 25.4cm and 1.3% U₃O₈ over 40.7cm. (AF 74N10-0410).

The SMDI 2113 Radiometric Anomaly No. 86 area was first explored in 1969 but mineralization was not discovered until 1975 by Fosago Exploration, who undertook scintillometer prospecting, geological mapping, radiometric surveying, trenching, sampling, rotary drilling and percussion drilling (AF 74N10-0472). Diamond drilling results were inconclusive, but a 50m length, 1.5m width, 3m depth trench exposed pitchblende mineralization in shears and breccia zones. Resampling of the trenches by Pelican Minerals Inc. in 2013 returned grab samples from trace amounts up to 1.89% U₃O₈ (Sample 085254) and 1.46% U₃O₈ (Sample 85255) (MAW00451).

SMDI 1411 Aurora Yellowknife Uranium Showing 50-CC2-146

The showing was located in 1950 during a geological investigation. Ten grab samples taken at equal intervals along a 17m length fracture containing erratically disseminated pitchblende returned from 0.01% to 18.20% U₃O₈ (AF 74N10-0056).

Permitting update

Eagle Plains has made applications with the Saskatchewan Ministry of Environment for Class 2 Exploration Permits for each of the Uranium City projects. The permits include provisions for ground-based geophysics, temporary work camps and diamond drilling.

Geophysics Update

The final deliverables from the 2025 Geotech Airborne Geophysical Surveys VTEM Plus survey have been received. A total of 697line km of survey was completed. The data has been sent to Condor Consulting Inc. for modelling and interpretation and the results will be used to refine drill targets and to identify areas for ground truthing.

Option Agreement

Under the terms of the option agreements, Xcite may earn an 80% interest in each individual property by completing CDN\$3,200,000 in exploration expenditures, issuing 750,000 common shares of Xcite and making cash payments to Eagle Plains of CDN\$55,000 over four years, for an aggregate of CDN\$19,200,000 in exploration expenditures, 4,500,000 shares and \$330,000 in cash to Eagle Plains. Upon Xcite fulfilling the terms of any or all of the earn-in agreements, an 80/20 joint venture will be formed, with Eagle Plains retaining a carried interest in all expenditures until delivery by Xcite or its assigns of a bankable feasibility study. During the option earn in period, XRI will be appointed as operator, and EPL will manage the exploration programs under the direction of a joint technical committee. The projects are owned 100% by EPL, which will retain an underlying 2% NSR royalty on the each of the properties.

Eagle Plains has been active in the uranium exploration space since 2006, with a number of projects ranging from early-stage grassroots to drill-ready and are distributed throughout the prospective Athabasca Basin including the Patterson Lake South (PLS), Beaverlodge, and Dufferin-Centennial camps. EPL is seeking to advance its uranium portfolio through collaborative partnerships.

Athabasca Basin History and Mineralization

The Beaver River, Black Bay, Don Lake, Gulch, Lorado, and Smitty projects are located in the Beaverlodge District near Uranium City in the Lake Athabasca region of Saskatchewan. Occurrences of uranium mineralization are abundant in the Uranium City area and have been explored and documented since the 1940s. The Beaverlodge camp was the first uranium producer in Canada, with historic production of approximately 70.25 million pounds of U₃O₈ between 1950-1982, from ore grades averaging 0.23% U₃O₈. The two largest producers were the Eldorado Beaverlodge (Ace-Fay-Verna) mine and the Gunnar uranium mine. The Beaverlodge area has seen limited uranium focused exploration since the early 1990's.

Rock grab samples and bulk samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property. Some of the above results were taken directly from the SMDI descriptions and assessment reports (SMAD) 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. 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 subject properties.

Investor Relations Update

Eagle Plains is pleased to announce that Andrew Wilson has been appointed Investor Relations Representative. Mr. Wilson has recently completed a 90-day probation period and has assumed a full-time position with Eagle Plains, based in Cranbrook, BC, as of February 17, 2026.

Pursuant to his employment contract, Mr. Wilson will receive a monthly salary of \$5,400. The Company intends to grant Mr. Wilson stock options in accordance with the Company's stock option plan and Exchange policies. Mr. Wilson currently holds 2,240 common shares of the Company.

As the primary point of contact for Eagle Plains, Mr. Wilson's duties will include being familiar and compliant with the regulations governing disclosure of information for publicly traded companies, communicating corporate strategies and information updates, explaining the results of ongoing exploration activities, creating information materials, developing and maintaining corporate websites, managing service providers including news filing services, website designers and graphic designers, and developing marketing budgets.

Mr. Wilson holds a Bachelor of Arts in Political Science from the University of British Columbia and brings a background in energy-sector business development and executive leadership within a member-based business organization. Most recently he served as General Manager of the Kimberley & District Chamber of Commerce.

Qualified Person

Technical information in this News Release has been reviewed and approved by C.C. Downie, P.Geo., a director and officer of Eagle Plains, hereby identified as the "Qualified Person" under N.I. 43-101.

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.

The Company was formed in 1992 and is the fourth-oldest listed issuer on the TSX-V (and the only one of these four 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 \$110,000,000 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 on October 30, 2025, ER shareholders overwhelmingly approved a three-cornered amalgamation that resulted

in a reverse takeover of Eagle Royalties by Summit Royalty Corp. The resulting issuer is named [Summit Royalties Ltd.](#) and trades under the symbol SUM on the TSX Venture Exchange with a market capitalization of over \$100M.

On October 2, 2024, Eagle Plains announced the formation of a separate division within the Company that will give Eagle Plains' shareholders direct exposure to strategic opportunities in Canadian green energy transition. As a wholly owned subsidiary of Eagle Plains, Osprey Power Inc. ("OP") will focus on identifying and advancing innovative and diverse clean energy project portfolios in target markets throughout Canada, with an initial focus on 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 2010-2024 on Eagle Plains-related projects exceed \$41M, the majority of which was funded by third-party partners. This exploration work resulted in approximately 50,000m 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 of Eagle Plains

"C.C. (Chuck) Downie" P.Ge
President and CEO

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.

SOURCE: Eagle Plains Resources Ltd.

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