

# Eagle Plains and Xcite Expand Beaver River Uranium Project

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CRANBROOK, May 4, 2026 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL)(OTCQB:EGPLF) ("EPL" or "Eagle Plains") has offered to Xcite Uranium Inc. (TSX-V:XRI) ("XRI or Xcite"), and Xcite has accepted, two dispositions recently acquired by staking in the Uranium City area, northern Saskatchewan. The two dispositions fall within an Area of Mutual Interest ("AMI") and as such, will become included in the Beaver River project, increasing the project size by 1469.7ha to a total of 4502.4ha. 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 (see Dec 14 news release). The six projects comprising the Xcite option agreements cover 54 Saskatchewan Mineral Deposit Index (SMDI) occurrences and five past-producing uranium mines, and are 100% owned by Eagle Plains.

See Uranium City project map here

The Beaver River uranium project, located 40km SE of Uranium City, Saskatchewan, hosts near surface high grade uranium mineralization.

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.

## Beaver River Highlights

- Historical assays up to 29.89% U3O8 in trench chip samples
- Historical drill intersections include 0.18% U3O8 over 0.3m and 0.06% U3O8 over 0.61m
- Recognized mineralized trend >1km in length
- Prospective for polymetallic Beaverlodge-type uranium mineralization in E-W and NW-SE trending fault zones

See Beaver River Compilation map here

## Exploration Update

Beaver River was one of the projects covered by a 2025 VTEM plus airborne geophysical survey carried out by Geotech Airborne Geophysical Surveys. The survey results have been received and are being interpreted and modelled to identify additional target areas for 2026 fieldwork, leading to fall 2026 diamond drilling.

## About the Beaver River Project

The 4502.4ha project overlies 5 Saskatchewan Mineral Deposit Index ("SMDI") occurrences associated with Beaverlodge-type uranium mineralization.

The polymetallic VIC U-Cu-Ni zone (SMDI 1551, 1553, and 1994) occurs along a NW-SE trending fault zone which has been traced for approximately 1 km. Mineralization occurs in fracture filling of quartz veins hosting

sulphides, graphite, and pitchblende and uraninite, ore minerals of uranium. Historical assays of channel samples in this zone yield up to 29.89% U<sub>3</sub>O<sub>8</sub> over 0.3m, 18.09% U<sub>3</sub>O<sub>8</sub> over 0.2m and 3.09% U<sub>3</sub>O<sub>8</sub> over 0.6m (AF 74O05-0077). The southeast zone has been tested by nine shallow drill holes, averaging 80m in length, returning assays of 0.18% U<sub>3</sub>O<sub>8</sub> over 0.3m (AF74O05-0016) and 0.06% U<sub>3</sub>O<sub>8</sub> over 0.61m along with anomalous copper, nickel, gold and silver (AF74O05-0051). The northwest portion of the VIC zone, identified as a priority for follow-up by Denison Mines, has yet to be tested by drilling.

Another significant mineral occurrence on the Beaver River property is the Combined Mining Uranium Showing (SMDI 1557) where northeast-trending pitchblende-bearing fractures have been mapped over a strike length of 137.2m. Assays from trenches yielded 0.23% U<sub>3</sub>O<sub>8</sub> over 0.5m and 1.77% U<sub>3</sub>O<sub>8</sub> over 0.9m.

Since uranium mineralization on the Beaver River property was first noted in 1958 the property has seen a total of 1708m of diamond drilling in 26 shallow holes, with the last drilling completed in 1969 by Trans-Canada Resources. Other historical work includes prospecting, mapping, scintillometer surveys, trenching at the main showing areas, and airborne and ground-based geophysics.

An electromagnetic and magnetic VTEM survey flown by Geotech for Fission 3.0 in 2016 covered the eastern part of the Beaver River property. The survey outlined numerous areas of enhanced conductivity including areas of parallel conductors with offsets and termination points indicative of cross structure, including a high priority conductive trend located west of the Combined SMDI occurrence. Follow-up prospecting and geochemical sampling was recommended to evaluate the source of the anomalies.

The last recorded assessment work on the project was by Fission 3.0 who successfully located and resampled historic trenches at the VIC occurrence.

Management of Eagle Plains and Xcite are encouraged by the tenor of mineralization displayed in trenches and shallow historical drilling at Beaver River and the potential for additional uranium mineralization both along strike and to depth within known mineralized areas, along trends identified by historical geophysical surveys, and on any additional targets generated by 2024 work.

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

#### About the Beaverlodge Uranium District

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 U<sub>3</sub>O<sub>8</sub> between 1950-1982, from ore grades averaging 0.23% U<sub>3</sub>O<sub>8</sub>. 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.

The Uranium City area projects have potential for both Beaverlodge-style and basement-hosted uranium mineralization. Key features about the projects include:

- Outcropping, largely northeast-southwest-trending tectonic fabric;
- Electromagnetic conductors that have been confirmed as graphite-rich pelites within or near major faults;
- Anomalous uranium geochemistry and radioactivity associated with graphitic faults;

- Compelling property-wide evidence for hydrothermal alteration;
- Uranium mineralization with corresponding elevations in pathfinder elements.

These factors, along with the presence of a substantial uranium endowment in both basement rocks and Athabasca basin cover rocks, indicate excellent potential for economic uranium mineralization within the project. The mineralization, structures and alteration identified on the claims to date are strong indicators of the possibility of a nearby source for the uranium mineralization.

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.

#### Uranium City Option Agreement

Under the terms of the agreements, Xcite may earn an 80% interest in each of the Beaver River, Black Bay, Don Lake, Gulch, Lorado, and Smitty projects 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, who will retain an underlying 2% NSR royalty on the each of the 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.

#### 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 \$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 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 2010-2025 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. Geo"  
President and CEO

For further information on EPL, please contact Andrew Wilson 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.

SOURCE: Eagle Plains Resources Ltd.

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