

Eagle Plains and Xcite Define Prospective Geophysical Trends at Don Lake and Smitty Uranium Projects, SK

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CRANBROOK, June 25, 2026 - [Eagle Plains Resources Ltd.](#) (TSX-V:EPL)(OTCQB:EGPLF) ("EPL" or "Eagle Plains") with partner, Xcite Uranium Inc. (TSX-V:XRI) ("XRI or Xcite"), is pleased to announce initial geophysical results from a 2025 VTEM Plus airborne geophysical survey carried out by Geotech Airborne Geophysical Surveys that covered the Don Lake (1671ha), and Smitty (2384ha) uranium projects. Advanced geophysical interpretation and modeling by Condor Consulting Inc. is nearing completion and will aid in prioritizing areas for summer fieldwork and targeting drill holes in Q3/Q4 2026.

The Calculated Vertical Gradient (CVG) (Figure 1) shows both magnetic high and low features aligned parallel to the regional Black Bay Fault, one of the main controlling structures for uranium mineralization in the Beaverlodge camp. At Don Lake, there is a pronounced high electromagnetic (EM) conductivity feature (Figure 2) associated with the Zone A, Zone B and Hawker Trench uranium occurrences, which also lie along a mag high and mag low break. At the Smitty project, the historic Smitty mine is associated with an EM conductor high. An additional high conductivity feature located in the western part of the property is also prospective and will be evaluated during the summer 2026 field program.

The 2025 VTEM Plus airborne geophysical survey covered the six uranium projects and the survey data was merged with publicly available geophysical data collected by previous operators.

The Don Lake and Smitty uranium projects are located near Uranium City, Saskatchewan, and host near surface uranium mineralization as well as past producing uranium mines. 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. The projects are prospective for Beaverlodge style, basement hosted and unconformity hosted uranium mineralization.

Figure 1. Magnetics - Don Lake & Smitty Compilation Geophysics Map

Figure 2. Conductivity - Don Lake & Smitty Compilation Geophysics Map

Project Highlights

Don Lake

- Twelve SMDI uranium occurrences
- Historical drilling at A Zone returned values of 10.7% U3O8 over 0.3m and 2.14% U3O8 over 0.67m
- Trench samples up to 1.17% U3O8 over 1.98m

Smitty

- Eleven SMDI uranium occurrences
- Host to the past producing Smitty Mine

- Historical drilling at West Uranium Showing returned up to 3.2% U₃O₈ over 0.37m

See Uranium City Projects map [here](#)

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.

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 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.

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.

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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