

# Santa Fe/Eagle Plains Complete Heavy Mineral Concentrate Sampling, Data Compilation Work at Iron Range

10.12.2014 | [FSCwire](#)

Cranbrook, British Columbia (FSCwire) - [Eagle Plains Resources Ltd. \(TSX-V:EPL\)](#) announces that option partner [Santa Fe Metals Corp. \(TSX-V:SFM\)](#) has complete 2014 exploration activity on EPL's 100% owned **Iron Range** project, located near Creston in southeastern British Columbia. SFM holds the exclusive right to earn a 60% interest in the 69,000 ha property. The Iron Range project is considered by Santa Fe and Eagle Plains' management to hold considerable potential for world-class Iron Oxide Copper Gold (IOCG) and Sullivan Style; sedimentary exhalative (SEDEX) base- and precious-metal mineralization.

## 2014 Program Highlights

- Compiled 117 years of exploration data in a single GIS database (containing: 20,202 soil samples, 585 rock samples, 4,336 line-km of geophysical data from 7 individual surveys and 80 drill holes totalling of 20,300-m)
- Identified three distinct high-priority target areas (**Car, Canyon/Talon and Golden Cap**)
- Completed 3-D modeling for Talon Zone
- Conducted Heavy mineral concentrate (HMC) sampling over specific target areas
- Acquired additional tenures

A well-developed transportation and power corridor transects the southern part of the property, including a high-pressure gas pipeline and a high-voltage hydro-electric line, both of which follow the CPR mainline and Highway 3. The rail line provides efficient access to the Teck smelter in Trail, B.C., located 80km to the west.

The Iron Range property has a storied past with exploration dating back to 1897 when Cominco and the Canadian Pacific Railway acquired the first crown grants on Iron Mountain to evaluate the potential for an iron ore deposit. Advances in geological modeling have revealed that portions of the Iron Range property also have excellent potential to host SEDEX-type deposits and exhibit many geological similarities to the Sullivan deposit, located 90 km to the north. The Sullivan Mine was discovered in 1892 and is one of the largest SEDEX deposits in the world. Over its 100+ year lifetime, Sullivan produced almost 300 million ounces of silver, 36 billion pounds of lead, zinc and other associated metals, collectively worth over \$40B at current metal prices. *Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Iron Range property.*

Drilling at Iron Range in 2010 resulted in the discovery of the **Talon Zone**, where drill-hole IR10-010 intersected 2 intervals of strong and continuous mineralization including 14.0m grading 5.1 g/t gold, 1.86% lead, 2.1% zinc, 75.3 g/t silver and 7.1m grading 8.13 g/t gold, 2.84% lead, 3.07% zinc, 86.6 g/t silver (EPL news release December 21<sup>st</sup>, 2010). Previous drilling 10km north of the Talon Zone in 2008 by EPL intersected gold mineralization in drill-hole IR08006, which assayed 7.0m grading 51.52 g/t (1.50 oz/ton) gold (EPL news release dated April 20th, 2009).

## 2014 Program/Targeting Highlights:

A Ranking Study completed in 2014 was the first comprehensive and project-wide program to compile and assess all past work on the property. This led to the recent definition of new drill target areas in this prolific metal mining region. Three areas have been delineated as high-priority exploration targets for both SEDEX base- and precious-metal mineralization and IOCG style mineralization. In addition, one of the three targets is being evaluated for Coeur d'Alene style structurally-hosted base + precious metal mineralization. Details of these target areas are outlined on a summary location map located on the EPL website:

[http://www.eagleplains.com/projects/bc/ironrange/documents/Iron\\_Range\\_2014\\_targets.pdf](http://www.eagleplains.com/projects/bc/ironrange/documents/Iron_Range_2014_targets.pdf)

In October, 2014, a field program was conducted on the property which saw the collection of 10 heavy mineral concentrate samples (HMC) over a number of the target areas. All samples were shipped to Overburden Drilling Management (ODM) for processing. Results from this work are expected to help focus future exploration drilling activity.

A total of 4,900 ha or 49 km<sup>2</sup> in additional tenures were also acquired in 2014, bringing the total property size to 69,000 ha or 690 km<sup>2</sup>, which now covers over 57 km strike length of the prospective Iron Range Fault Zone.

2014 exploration work has been completed under the supervision of Mike McCuaig, P.Geo., of TerraLogic Exploration Inc.

### **Iron Range Option Terms**

As announced on April 28<sup>th</sup>, 2014, Santa Fe may earn up to a 60% interest in the Iron Range project from Eagle Plains over a five-year period by incurring \$10M in exploration expenditures on the property, transferring 6,000,000 SFM shares to Eagle Plains (1,000,000 shares on signing) and making \$500,000 in cash payments.

Eagle Plains will be the operator during the term of the Option. When all of the conditions of the definitive agreement have been met and SFM has exercised the Option, a 60/40 joint venture ("JV") will be formed to further advance the Project.

### **Update on Hall Lake Project**

**Bethpage Capital Corp. (TSX-V:BET)** has reached an agreement with Eagle Plains to amend the terms of the property option agreement entered into on Sept. 16, 2011, whereby Bethpage may earn an undivided 60% interest in Eagle Plains' 100%-owned Hall Lake property located 30 kilometres west of Kimberley, B.C. Under the terms of the original agreement, Bethpage would complete exploration expenditures of \$3-million, make cash payments of \$600,000 and issue one million common shares to Eagle Plains over a 54-month period. The agreement has been amended to defer cash and share payments due to Eagle Plains in December, 2014, until December, 2015, by issuing 100,000 Bethpage common shares immediately upon regulatory approval and to increase the aggregate share issuance owing to Eagle Plains to 1.1 million common shares.

### **About Eagle Plains Resources**

Based in Cranbrook, B.C., Eagle Plains continues to conduct research, acquire and explore mineral projects throughout western Canada. Since 1992, the company has been acquiring and developing early-stage projects utilizing an in-house team of geologists, technicians and specialists. Considered a prolific project generator with over 50 properties, Eagle Plains invites joint-venture participation to expedite development, reduce risk and enhance exposure to discovery.

Current third-party agreements if maintained to completion will have exposed Eagle Plains to over \$35M in exploration expenditures, \$3.9M cash and 12M shares in partner companies. Completed agreements have yielded over \$27M in exploration spending, \$2.0M cash to Eagle Plains and a total of 22M shares of partner companies.

Expenditures from 2011-2013 on Eagle Plains-related projects were approximately \$15M, which was funded by Eagle Plains and for the most part, by third-party partners. This exploration work resulted in approximately 15,000m of diamond-drilling and extensive ground-based exploration work facilitating the advancement of more than 23 projects at various stages of development.

Technical aspects of this news release have been reviewed and approved by Mike McCuaig, P.Geo..

