

Eagle Plains/ALX Execute Purchase Agreement for Axis Lake Claims

07.10.2019 | [ACCESS Newswire](#)

CRANBROOK, October 7, 2019 - Eagle Plains Resources Ltd. ("EPL":TSXV, "Eagle Plains") has completed the sale to [ALX Uranium Corp.](#) ("ALX":TSX-V) (subject to regulatory approval) of 31 individual dispositions totaling 5,064ha (12,513 acres) in the Athabasca region of northern Saskatchewan. The claims are considered prospective for nickel, cobalt and copper mineralization and will complement ALX's existing claim package comprising the Falcon Nickel Project.

Under terms of the agreement, ALX will assume a 100% interest in the claims for consideration of \$20,000 cash and 2,000,000 common shares of ALX. Eagle Plains will retain a 2.0% net smelter royalty, of which ALX has the right to purchase 1.0% of the NSR for \$2.0 million.

Upon closing of the Transaction, ALX will control the entire known strike length of three separate Ni-Cu-Co deposits at Falcon, as outlined by historical drilling programs carried out by various explorers since 1929. The addition of the new claims consolidates and increases ALX's land position at Falcon to approximately 12,233 hectares (30,228 acres) (see ALX news release dated June 12, 2019).

About the Falcon Nickel Project

The centre of Falcon is located approximately 14 kilometres (8.7 miles) northwest of Stony Rapids, Saskatchewan within the Tantato Domain, which forms a segment of the Snowbird Tectonic Zone. A long history of exploration beginning in 1929 discovered numerous Ni-Cu-Co showings within Falcon's boundaries, including the Axis Lake deposit ("Axis Lake"), the Rea Lake deposit ("Rea Lake") and the Currie Lake deposit ("Currie Lake").

Axis Lake is the most significant Ni-Cu-Co deposit within the Falcon area and was the subject of historical mineral resource estimates variously reported as:

- 3,750,000 tons of 0.60% nickel, 0.60% copper, and 0.15% cobalt (c. 1929-1930, from Mineral Occurrences in the Precambrian of Northern Saskatchewan, Beck, 1959) and
- 3,400,000 tons of 0.60% nickel and 0.60% copper, (Technical Report, Organic Soil Sampling, Airborne And Ground Geophysics and Diamond Drilling, Fond Du Lac Property, Fond Du Lac Area, Northern Saskatchewan, Canada dated April 15, 2007, Vivian and Lo, 2007)

Historical mineral resource estimates for Rea Lake of 70,400,000 tons grading 0.10% copper and 0.10% nickel plus traces of gold and silver are reported in the Saskatchewan Mineral Deposit Index ("SMDI") 1627. Historical mineral resource estimates for Currie Lake of 47,536 tonnes grading 0.79% nickel are reported in SMDI 1585.

The historical mineral resource estimates listed above use categories that are not consistent with National Instrument 43-101 ("NI 43-101") and cannot be compared to NI 43-101 categories, and should not be relied upon. A qualified person has not done sufficient work to classify the estimates as current resources and ALX is not treating the estimates as a current resource estimates. However, the estimates are relevant to guiding ALX's exploration plans and provide geological information regarding the type of mineralization that could be present in the Falcon area.

The technical information in this news release has been reviewed and approved by C.C. Downie, P.Geo., Qualified Person and director of Eagle Plains in accordance with the Canadian regulatory requirements set out in NI 43-101. Readers are cautioned that the technical information described in this news release is historical in nature; however, the information is deemed credible and was produced by professional

geologists in the years discussed.

About Eagle Plains Resources

Based in Cranbrook, B.C., Eagle Plains continues to conduct research, acquire and explore mineral projects throughout western Canada. 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. Managements' current focus is to preserve its treasury while advancing its most promising exploration projects. In addition, Eagle Plains continues to seek out and secure high-quality, unencumbered projects through research, staking and strategic acquisitions. Since 2012, Eagle Plains has added to its portfolio a number of new projects exceeding 130,000 ha targeting mainly gold, uranium and base-metals in Saskatchewan, a highly-prospective mining jurisdiction which was recently recognized by the Fraser Institute as the second best place in the world in terms of Investment Attractiveness. 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.

Expenditures from 2011-2018 on Eagle Plains-related projects exceed \$20M, most of which was funded by third-party partners. This exploration work resulted in approximately 30,000 m of diamond-drilling and extensive ground-based exploration work facilitating the advancement of numerous projects at various stages of development.

On behalf of the Board of Directors

"Tim J. Termuende"
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 <http://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.](#)

View source version on accesswire.com:

<https://www.accesswire.com/562030/Eagle-PlainsALX-Execute-Purchase-Agreement-for-Axis-Lake-Claims>

Dieser Artikel stammt von [GoldSeiten.de](#)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/427993--Eagle-Plains--ALX-Execute-Purchase-Agreement-for-Axis-Lake-Claims.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).