

Eagle Plains, SKRR Commence Exploration on Olson Gold Project, Northern Saskatchewan

02.06.2020 | [ACCESS Newswire](#)

CRANBROOK, June 2, 2020 - Eagle Plains Resources Ltd. ("EPL":TSXV, "Eagle Plains") as operator, has mobilised crews to commence Phase One exploration activity on the Olson property (the "Property") located 100 km east of La Ronge, northern Saskatchewan. [SKRR Exploration Inc.](#) (formerly Canex Energy) may earn a 75% interest in the 3800ha property by completing exploration expenditures of \$3,000,000, making cash payments of \$250,000 and issuing 1,000,000 voting class common shares to EPL over a 4 year period. Details of the option agreement are outlined below.

Olson Project Summary

The Olson project is host to regionally-sheared, highly-strained meta-volcanic rocks which are considered to be prospective for orogenic gold mineralization. The Olson project area is host to 29 mineral occurrences defined by historical geological mapping, prospecting, trenching and 4700 m of diamond drilling. Historical drilling at Olson Lake has intersected 7.5 m grading 2.07 g/t Au including 13.00 g/t Au over 0.65 m and grab samples of up to 105.52 g/t Au have been collected at the Kalix occurrence. The project is considered to be significantly underexplored, with known gold occurrences open at depth and along strike. Results are historical in nature and have not been confirmed by Eagle Plains/SKRR but are considered to be reliable and will form a basis for ongoing work.

In 2018, Eagle Plains and a previous partner completed a detailed compilation of existing data, followed by a 2- Phase, \$150,000 field program which consisted of geological mapping and prospecting and the collection of a total of 862 soil samples and 126 rock samples.

The 2018 field program verified the results of historical work and identified additional targets in areas that were previously unexplored. Grid soil geochemistry at the Jena and Point areas returned extensive gold in soil anomalies. Soil geochemical values ranged from below detection to a maximum of 2704.6 ppb Au, with 6 samples returning greater than 1000 ppb Au. In the Jena area, soil geochemistry delineated a 1.4 km strike length of anomalous soil results greater than 80 ppb Au with a maximum of 1346 ppb Au. The Ackbar-Tuscan-Point area also returned promising results, with a 300m by 100m zone returning values greater than 80 ppb Au and a maximum of 2704.6 ppb Au. Soil geochemistry at the Olson and Juba showing areas returned lower values, likely related to thick clay and soil cover in these areas.

Prospecting in the areas of anomalous soil geochemistry identified gold mineralization associated with

shear-hosted quartz veins. Analytical results from outcrop ranged from below detection to a maximum of 45.1 g/t Au, with 20 grab samples returning greater than 1000 ppb Au. The Olson area had a maximum assay of 41.0 g/t Au from an outcrop grab sample of sheeted veins. The Jena area had 20 samples in excess of 1000 ppb Au with a maximum assay of 15.7 g/t Au from quartz-arsenopyrite veins. At the Juba occurrence, a grab sample returned 13.1 g/t Au. Mineralization at the Point and Tuscan area returned maximum values of 9.8 g/t Au at the Point and 45.1 g/t Au at Tuscan.

See the Olson project map [here](#)

2020 Work Program Objectives

Phase One fieldwork has been designed to define targets for a Phase Two diamond drilling program, with planning underway for a Fall, 2020 program. Discovery Geophysics from Saskatoon has been contracted to carry out a 10.3 line-km DC resistivity / IP geophysical survey at the Jena-Juba and Point-Tuscan targets,

with preliminary results available for follow-up during Phase One. Geological fieldwork will include detailed prospecting and mapping, infill soil geochemical sampling and channel sampling of trenches.

Jena/Juba Area

Interpretation of historical work indicates that the historical drillhole traces were likely oriented parallel to the main structures and missed the most prospective targets. Geological fieldwork will focus on defining target areas within the known mineralized trends with the IP survey providing depth and orientation of the target mineralization.

North Point-Tuscan Area

Geological mapping, detailed soil geochemistry, channel sampling and IP will be used to define the relationship between known mineralized vein orientations and cross cutting historic gold in soil geochemical anomalies.

Ackbar-Tuscan Area

Detailed follow-up of a 300m x 100m gold soil geochemistry anomaly located in 2018 as well as reconnaissance prospecting north of Ackbar Lake in an area with abundant outcrop and no historical work.

Carina Area

Assess continuity of veining and shears to define potential for drill targets associated with high-grade ore shoots.

Olson Area

Geological modelling of the Olson showing using historical drilling, trenching and reinterpreted historical IP data will be used to assess potential for on?strike diamond drill targets.

Olson Option Agreement Details

Under the Agreement, SKRR may earn-in up to a 51% interest in the Property by making certain staged cash payments, share payments of common shares in the capital of SKRR to Eagle Plains and exploration expenditures over a period as follows: (i) \$10,000 in cash upon execution of a letter of intent in respect of the Transaction (received); (ii) \$20,000 in cash and 200,000 common shares upon TSXV approval of the Transaction (received); (iii) \$40,000 in cash, 200,000 common shares and \$200,000 in exploration expenditures on or before December 31, 2020; (iv) \$80,000 in cash, 200,000 common shares and \$500,000 in exploration expenditures on or before December 31, 2021; and (v) \$100,000 in cash, 200,000 common shares and \$800,000 in exploration expenditures on or before December 31, 2022.

SKRR may earn-in up to a an additional 24% (75% total) interest in the Property by making additional exploration expenditures of \$1,500,000 on the Property and issuing 200,000 common shares of SKRR to Eagle Plains on or before December 31, 2023.

Upon SKRR earning an initial 51% interest in the Property, pursuant to the Agreement, SKRR and Eagle Plains will use commercially reasonable efforts to negotiate and execute within thirty days a joint venture agreement for the purpose of jointly carrying out exploration, evaluation and development (if applicable) of the Property.

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 prepared, reviewed, and approved the

scientific and technical disclosure in the news release.

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, the majority 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
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SOURCE: [Eagle Plains Resources Ltd.](#)

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