

Eagle Plains Resources' Partner Rockridge Resources Intersects Additional Copper Mineralization

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And Plans Upcoming Summer Exploration Program at the Knife Lake Copper Project, Saskatchewan

CRANBROOK, July 14, 2021 - Eagle Plains Resources (TSXV:EPL) has been notified by option partner [Rockridge Resources Ltd.](#) (ROCK) (RRRLF) (RR0) ("Rockridge") that it has received final results from its recently completed diamond drilling program at its Knife Lake Copper Project located in Saskatchewan, Canada (the "Knife Lake Project" or "Property"). Rockridge drilled a total of 2,043 metres in twelve drill holes and has now received assays and completed interpretation for all holes. Results for the initial nine holes covering Gilbert North and South and the Knife Lake Deposit can be referenced in Eagle Plains June 17th, 2021 news release. Rockridge will also be commencing a summer exploration program which is described herein. The Knife Lake Project, consisting of 81 claims totaling 55,471 hectares (137,069 acres), is an advanced-stage copper, silver, zinc and cobalt exploration property in Saskatchewan host to the Knife Lake Deposit.

See Knife Lake VMS Project Location Map [here](#)

The drill program at the Gilbert North and South target areas was designed to evaluate conductivity and magnetic anomalies identified during the winter 2021 airborne VTEM Plus survey and corresponding surficial geochemical anomalies. Following initial drilling at Gilbert North and South a Borehole Electromagnetic survey of all holes at the Gilbert North and South target areas was completed to refine targeting for the final holes of the program. Previous surficial work programs have indicated that the stratigraphic position of the targeted anomalies correlates with the Knife Lake Deposit to the east. Additional drilling at the Knife Lake Deposit was designed to infill resource drilling.

See Gilbert North and South Drill Hole Locations [here](#)

See Knife Lake Deposit Drill Hole Locations [here](#)

Rockridge's CEO, Jonathan Wiesblatt, commented: "From start to finish, the entire winter and spring exploration program including an airborne VTEM Plus survey and a 2,043m diamond drilling program at the Knife Lake Project was a great success overall. There are a number of exciting regional targets in close proximity to the Knife Lake deposit including the Gilbert Lake target area which was explored using modern day techniques for the very first time. The results thus far have further supported our working thesis that Knife Lake is not a one-off VMS deposit and that the prospects to add to the project's global resource remain high. Our priority for the balance of 2021 is to return to Knife Lake and to continue to advance the project and the deposit in a rising copper price environment. Rockridge's geological team is planning to return to Knife Lake later this summer to carry out an exploration program in preparation for another drill program later in the year. News flow will be forthcoming on these exploration programs."

Highlights

- Highlight drill intercepts at the Gilbert South target area include pyrrhotite-pyrite dominant VMS-style mineralization hosted at the same stratigraphic horizon as the Knife Lake Deposit
- Drilling focused on discovering VMS style copper deposits along newly defined conductors as well as at the Knife Lake VMS deposit
- Deposit is thought to be a remobilized portion of a "primary" VMS deposit; most of the historical work has consisted of shallow drilling at the deposit area with little regional work carried out and limited deeper drilling below the deposit

- There is strong discovery potential in and around the deposit as well as at regional targets on the Property; modern exploration techniques and methods are being utilized with a goal of making new discoveries
- A summer 2021 exploration program will follow up on the results of this drill program and details on this program are forthcoming

Knife Lake Winter/Spring 2021 Diamond Drill Hole Results and Geological Summary

The final two holes of the program (KF21023 and KF21024), totaling 244.0m, were completed at the Gilbert Lake South target area which is approx. 6 km to the west of the Knife Lake Deposit. Hole targeting was refined using preliminary data from the 2021 BHEM survey, which was completed concurrently with drilling. The Gilbert South target, which is over 2.5 km in length, had never been drilled prior to the 2021 drill program. A second resource infill hole (KF21022) was drilled at the Knife Lake Deposit, totaling 59.0m.

See Knife Lake Priority Target Areas Map [here](#)

Gilbert South Target

Drill hole KF21023 intersected massive, semi-massive to net-textured pyrite - pyrrhotite ± sphalerite ± chalcopyrite between 73.91m - 75.83 m with lesser sulphide infill of foliation to 80.16m hosted in amphibole gneiss. The mineralization is associated with strong graphite alteration. Assays returned anomalous results within the mineralized zone including 496.2 ppm Cu, 1277.3 ppm Zn and 1.7 g/t Ag over 6.39m (73.81m - 80.20m).

See Gilbert North and South Targets [here](#)

Hole KF21024 was planned to undercut hole KF21023 to test for variability of mineralization down-dip. Mineralization in the hole was weaker than the up-dip intersection with weakly defined net-textured pyrrhotite-pyrite hosted pegmatite between 72.91m - 73.55m. Assay results did not return significant concentrations of precious or base-metals.

Knife Lake Deposit Drilling

Drill hole KF21022 was designed to under-cut hole KF21021 to test for variability in mineralization down-dip. Semi-massive to net texture pyrite-pyrrhotite-sphalerite mineralization is hosted in intermediate volcanic intervals and pegmatite intervals between 27.39m - 48.50m. Drillhole KF21022 returned 0.73% Cu, 0.06 g/t Au, 2.98 g/t Ag, 0.15% Zn and 0.01% Co (0.88% CuEq) over 21.11m starting at 27.39m.

See Knife Lake Infill Drilling Cross Section [here](#)

Drill Hole Results Table for Hole KF21022

Hole	From (m)	To (m)	Core Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Co (%)	CuEq (%)
KF21022	27.39	48.50	21.11	0.73	0.06	2.98	0.15	0.01	0.88
Includes	29.16	35.00	5.84	1.33	0.24	5.05	0.24	0.01	1.64
Includes	32.00	35.00	3.00	1.44	0.09	4.97	0.30	0.01	1.66
and	29.16	30.00	0.84	1.84	0.44	7.52	0.26	0.02	2.35

* Drill indicated intercepts (core length) are reported as drilled widths; true thickness is undetermined.

** No cutoffs or metal recoverability were factored into CuEq calculations.

*** Assumptions used in USD for the copper equivalent calculation were metal prices of \$4.50/lb Cu, \$19.38/lb Co, \$1,864.00/oz Au, \$27.90/oz Ag, \$1.38/lb Zn. Copper equivalent (CuEq) was calculated using the formula $CuEq = Cu\% + ((Zn\% * Zn\ Price * 22.0462) + (Co\% * Co\ Price * 22.0462) + (Augpt * Au\ Price / 31.1035) + (Ag * Ag\ Price / 31.1035)) / (Cu\ price * 22.0462)$.

Summer 2021 Exploration Program

Planning is now underway for a fully funded and permitted summer 2021 exploration program to follow up on the encouraging results from this drill program. The program will include a VTEM Plus Geophysical program to expand on the winter 2021 geophysical program. VTEM Plus has proven to be a useful tool for target generation on the Knife Lake Property. Rockridge is also planning for a follow-up drill program later in the year as well.

Knife Lake Geology and History

The Knife Lake Deposit is interpreted to be a remobilized VMS deposit. The stratabound mineralized zone is approximately 15m thick and contains copper, silver, zinc, gold and cobalt mineralization which dips 30° to 50° eastward over a known strike-length within Rockridge's claim area of 3,700 metres, and a known average down-dip extension of approximately 300 metres.

See Knife Lake Deposit Map [here](#)

The deposit is hosted by felsic to intermediate volcanic and volcanoclastic rocks which have been metamorphosed to upper amphibolite facies. The deposit contains VMS mineralogy which has been significantly modified and partially remobilized during the emplacement of granitic rocks. The mineralization straddles the boundary between two rock units and occurs on both limbs of an interpreted overturned fold.

Rockridge completed twelve holes consisting of 1,053 metres of diamond drilling in the 2019 winter drilling program. This represented the first drilling on the property since 2001 and had two primary objectives: confirm the tenor of mineralization reported by previous operators and expand known zones of mineralization. Highlights from the drill program included previously reported hole KF19003 which intersected net-textured to semi-massive sulphide mineralization from 11.2m to 48.8m downhole. This 37.6 metre interval returned 2.03% Cu, 0.19 g/t Au, 9.88 g/t Ag, 0.36% Zn, and 0.01% Co for an estimated 2.42% CuEq. Additionally, previously reported drill hole KF19001 intersected net-textured to fracture-controlled sulphide mineralization from 7.5 metres to 40.6 metres downhole. This 33.1 metre interval returned 1.28% Cu, 0.12 g/t Au, 4.80 g/t Ag, 0.13% Zn, and 0.01% Co for an estimated 1.49% CuEq.

Compilation and initial modelling indicate potential for expansion of the deposit at depth. The recent drilling focused on resource upgrade as well as infill drilling between historical holes. The program gave Rockridge's technical team valuable insights into the property geology, alteration, and mineralization that will be applied to future regional exploration on the highly prospective and underexplored land package.

The Knife Lake deposit is a near surface VMS deposit starting a few metres below surface and the deposit remains open at depth and along strike for potential resource expansion. Recently Rockridge announced a maiden NI 43-101 resource estimate for the Knife Lake deposit (see the News Release dated August 14th, 2019) which consisted of an indicated resource of 3.8 million tonnes at 1.02% CuEq at a 0.4% CuEq cut-off (3.8 MT at 0.83% Cu, 3.7 g/t Ag, 0.097 g/t Au, 82 ppm Co, 1740.7 ppm Zn). In addition, there is an inferred resource of 7.9 million tonnes at 0.67% CuEq at a 0.4% CuEq cut-off (7.9 MT at 0.53% Cu, 2.4 g/t Ag, 0.084 g/t Au, 53.1 ppm Co, 1454.9 ppm Zn). Refer to the NI 43-101 Technical Report on the Mineral Resource Estimate for the Knife Lake Property, Saskatchewan dated September 27, 2019, filed on Sedar.

Knife Lake Option Agreement Details

To earn a 100% interest in the Knife Lake Project, Rockridge has agreed to make a cash payment to Eagle Plains of \$150,000 (complete), issue up to 5,550,000 common shares of Rockridge (2,750,000 shares issued to date) and complete \$3,250,000 in exploration expenditures (\$1,195,000 to date) over four years. Eagle Plains will retain a 2% net smelter royalty ("NSR") on certain claims which comprise the project area. Under the terms of the agreement Rockridge is designated as the Operator of the project.

QA/QC

Samples were sent for geochemical analysis with ALS Global, Vancouver for the following analyses: 48 element four acid ICP-MS (ME-MS61) and gold (Au) 30 g Fire Assay - AA finish (Au-AA23). Over limit analysis were completed using the following analyses: Ore Grade copper (Cu), nickel (Ni) and zinc (Zn) - four acid ICP-AES (ME-OG62).

On receipt of final certificates of analysis, the QA/QC sample results were reviewed to ensure the order of samples were reported correctly, that the blanks ran clean, and that the results for each standard had minimal variance from its certified value. QA/QC for the Knife Lake drilling included certified reference material ("CRM's") and blanks that were inserted into each sample batch in order to verify the analytical from the lab.

Qualified Person

Kerry Bates, P. Geo., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and a Geologist employed by TerraLogic Exploration Inc., has reviewed and approved the scientific and technical disclosure in this news release relating to the Knife Lake Project.

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. Eagle Plains also holds significant royalty interests in western Canadian projects covering a broad spectrum of commodities. Management's focus is to advance 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. 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 2011-2020 on Eagle Plains-related projects exceed \$22M, most of which was funded by third-party partners. This exploration work resulted in approximately 37,000 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

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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.

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