

Eagle Plains Intersects Significant Mineralization at Vulcan

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CRANBROOK, December 7, 2022 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) ("EPL" or "Eagle Plains") reports that final analytical results have been received from its Fall, 2022 three-hole, 1,700m (5,577') drilling program on Eagle Plains' 100% owned Vulcan Project located 30km west of the world-class Sullivan deposit in Kimberley, BC. The Vulcan Property is accessible by an extensive network of well-maintained forest service roads. All three holes successfully intersected stratigraphy containing the Lower-Middle Aldridge Formation contact ("LMC"), the same time-stratigraphic horizon which hosts the Sullivan deposit. The second hole of the program (VU22004) is particularly significant and suggests close proximity to a lead-zinc mineralized feeder system at depths previously unrecognized by past operators. Downhole electromagnetic surveying was carried out at the completion of drilling activity; final results from the geophysical survey are pending.

2022 Drilling Highlights:

- The targeted Lower-Middle Contact was intersected in all 3 drillholes. DDH VU22001 defined the contact 1.8 km south of the area of 2020 drilling by Eagle Plains
- Drillhole VU22004 intersected a broad interval of fragmental (334.1-473.0m) hosting pyrrhotite-sphalerite-galena mineralized clasts and cm-scale intact beds of bedded sulphides
 - 4.77m @ 0.14% Zn, 0.21% Pb, 1.5 g/t Ag, 5.10 ppm Cd, 144.81 ppm Sn (441.2-445.97m), including
 - 0.43m @ 0.38% Zn, 0.81% Pb, 7.65 g/t Ag, 14.05 ppm Cd, 99.80 ppm Sn (441.20-441.63m)
 - 0.97m @ 0.32% Zn, 0.53% Pb, 2.98 g/t Ag, 12.58 ppm Cd, 166.31 ppm Sn (445.00-445.97m), including:
 - 0.22m @ 1.11% Zn, 2.17% Pb, 11.90 g/t Ag, 45.20 ppm Cd, 143.50 ppm Sn (445.75-445.97m)
- Drillhole VU22004 intersected stratiform sphalerite mineralization hosted in thin-medium bedded Lower Aldridge sediments ("Sullivan Time") from 473.0m to end of the hole at 597.0m
 - 2.03m @ 0.87% Zn, 0.01% Pb, 2.70 g/t Ag, 51.57 ppm Cd, 140.95 ppm Sn (511.00-513.03m) including
 - 0.85m @ 1.16% Zn, 0.02% Pb, 5.08 g/t Ag, 72.87 ppm Cd, 72.87 ppm Sn (512.18-513.03m)
 - 11.55m @ 0.46% Zn, 0.02% Pb, 21.48 ppm Cd, 90.65 ppm Sn (545.50-557.05m), including
 - 1.50m @ 1.72% Zn, 68.83 ppm Cd, 32.09 ppm Sn (554.58-556.08m), including
 - 0.22m @ 6.46% Zn, 259.00 ppm Cd, 39.10 ppm Sn (554.58-554.80m), and
 - 0.18m @ 3.16% Zn, 126.50 ppm Cd, 26.80 ppm Sn (555.53-555.71m)
- Preliminary results from the BHEM survey of VU22004 indicate conductivity anomalies through the mineralized fragmental. Final survey results and 3D plate modelling are pending
- Drillhole VU22005 intersected a thin zone of stratiform pyrrhotite-sphalerite-galena mineralization hosted in a previously unmapped fragmental underlying the LMC

2022 Drill Collar Locations

| Hole ID | Easting* | Northing* | Elev (m) | Final Depth (m) | Az | Inc |
|---------|----------|-----------|----------|-----------------|-----|-----|
| VU22003 | 543630 | 5509969 | 1245 | 630 | 100 | -50 |
| VU22004 | 547015 | 5516176 | 2255 | 597 | 106 | -45 |
| VU22005 | 546371 | 5513867 | 2090 | 473 | 95 | -50 |

*All coordinates are projected in NAD83 UTM Zone 11N

Significant Drill Results

| Hole | From (m) | To (m) | Core Interval (m) | Ag (g/t) | Zn (%) | Pb (%) | Zn+Pb (%) | Cd (ppm) | Sn (ppm) |
|-----------|-----------------------|--------|-------------------|----------|--------|--------|-----------|----------|----------|
| VU22003 | No significant assays | | | | | | | | |
| VU22004 | 441.20 | 445.97 | 4.77 | 1.55 | 0.14 | 0.21 | 0.35 | 5.09 | 144.81 |
| including | 441.20 | 441.63 | 0.43 | 7.65 | 0.38 | 0.81 | 1.19 | 14.05 | 99.80 |
| including | 445.00 | 445.97 | 0.97 | 2.99 | 0.32 | 0.53 | 0.85 | 12.58 | 166.31 |
| including | 445.75 | 445.97 | 0.22 | 11.90 | 1.11 | 2.17 | 3.28 | 45.20 | 143.50 |
| and | 511.00 | 514.04 | 3.04 | 3.37 | 0.62 | 0.03 | 0.66 | 37.03 | 153.16 |
| including | 511.00 | 513.03 | 2.03 | 2.71 | 0.87 | 0.01 | 0.88 | 51.57 | 140.95 |
| including | 512.18 | 513.03 | 0.85 | 5.08 | 1.16 | 0.02 | 1.18 | 72.87 | 93.23 |
| and | 545.50 | 557.05 | 11.55 | - | 0.46 | 0.02 | 0.48 | 21.48 | 90.65 |
| including | 554.58 | 556.08 | 1.50 | - | 1.72 | - | 1.72 | 68.83 | 32.09 |
| including | 554.58 | 555.71 | 1.13 | - | 2.14 | - | 2.14 | 85.67 | 33.16 |
| including | 554.58 | 554.80 | 0.22 | - | 6.46 | - | 6.46 | 259.00 | 39.10 |
| including | 555.53 | 555.71 | 0.18 | - | 3.16 | - | 3.16 | 126.50 | 26.80 |
| VU22005 | No significant assays | | | | | | | | |

Drillhole VU22003 was completed in a previously undrilled area of the property, an approximate 1.8km strike length step-out to the south of 2020 drillholes. The hole was designed to test a coincident heli-borne magnetic high anomaly (2022) and a regional gravity high anomaly (1998) positioned near the inferred position of the LMC. The hole intersected massive magnetite hosted at the margins of thick sequence of Moyie Sills (279.2-451.3m), interpreted to be the source of the geophysical anomalies. The hole was successful in defining the position of the LMC in the valley bottom, intersecting at a depth of 541.1m. Underlying the LMC is a thin interval of carbonaceous wacke hosting a thin 7-cm semi-massive pyrrhotite mineralization interpreted to be Sullivan Muds. Assays did not return significant results.

Drillhole VU22004 was completed in the West Basin Zone and was designed to target Lower-Middle Contact (LMC) and test for SEDEX-style mineralization hosted at "Sullivan Time" (considered to be located directly beneath LMC). The LMC was intersected at 303.0m and is underlain by a broad mineralized fragmental unit (334.1-473.0m) with abundance of pyrrhotite±sphalerite±galena clasts and intact mineralized beds increasing down-hole. Assays returned 0.32% Zn & 0.53% Pb (0.88% combined Pb+Zn) over 0.97m (445.00-445.97m). Underlying the fragmental is a zone from 473.0m to end of the hole at 597.0m of medium to thin bedded wacke, argillite and quartzites interpreted to be Lower Aldridge sedimentary sequence. Mineralization consists of stratiform sphalerite with rare galena and arsenopyrite. Assays returned 0.62% Zn and 0.03% Pb (0.65% Pb+Zn) over 2.03m (511.00-513.03m) and 1.72% Zn over 1.50m (554.58-556.08m).

Drillhole VU22005 was designed to intersect the LMC and investigate a historic ground UTEM anomaly (1986) that was not previously drill tested. The LMC was intersected at 327.3 m with two thin intervals of underlying fragmental between 337.2-339.0m and 340.25-341.11m. The lowermost fragmental interval hosts a 6-cm band of bedding parallel pyrrhotite-sphalerite-galena. Assays did not return results of economic significance. The source of the historic UTEM conductivity anomaly remains unclear.

Given the recognition of persistent mineralization at depths well below LMC (interpreted Sullivan Time), management intends to review all available historical drill core relating to the Vulcan property, as most historical holes were stopped stratigraphically above the mineralized intervals intersected in Hole VU22004. Future exploration at the Vulcan will be guided by this re-interpretation of the geology. Permits are in place for continued drilling in 2023, with detailed planning currently underway.

Tim Termuende, P.Geol, President and CEO of Eagle Plains commented recently on the Vulcan program: "though analytical results from Hole VU22004 were sub-economic overall, the stratigraphic location, mineralogy and geological significance of our findings cannot be overstated. The presence of lead-zinc mineralized clasts within the fragmental unit coupled with discrete mineralized sedimentary beds within muds interpreted to lie at Sullivan Time suggest close proximity to a feeder vent. Given the strong geological similarities to Sullivan and the size and scale of that orebody, management is extremely encouraged by results to date and eagerly anticipates aggressive continuing exploration in 2023."

Vulcan Project Summary

[View Vulcan Project Highlight Map and Drill Core Photos here](#)

[View Vulcan Drill Hole VU22004 Interpretation Video here](#)

Management of Eagle Plains considers the Vulcan project to hold excellent potential for the presence of sedex mineralization. Rocks underlying the Vulcan are within the same sedimentary sequence and host occurrences with mineralization and alteration styles similar to those observed at and adjacent to the now-depleted Sullivan deposit. The Main (Hilo) mineral occurrence at Vulcan returned up to 1.6 % combined lead-zinc over 1.5 metres from rocks near the Lower-Middle Aldridge contact ("LMC"), the same time-stratigraphic horizon which hosts the Sullivan deposit.

The Sullivan mine was discovered in 1892 and is one of the largest sedex deposits in the world. Over its 100+ year lifetime, Sullivan contained a total of 160 million tonnes of ore averaging 6.5% lead, 5.6% zinc and 67 g/t silver, resulting in 298 million ounces of silver, 18.5 billion pounds of lead, 17.5 billion pounds of zinc, and significant quantities of associated metals; collectively worth over \$40B at current metal prices. Eagle Plains management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Vulcan property.

Vulcan Project History

Sullivan-style mineralization was first reported in the mid-1950s at Vulcan. During the 1970s and 1980s, Texas Gulf Sulphur and later Cominco completed extensive geophysical work and drilled shallow holes to test for continuous mineralization in areas of the property. The most comprehensive testing occurred in the Hilo area during the early 1990s by Ascot Resources. In 1991 a five-hole, 1003m drill program was completed, with three holes totaling 1535m completed in 1992.

Since acquiring the initial claims on the property in 2002, Eagle Plains has completed an extensive compilation of all existing data, followed in 2006 by a 125 line-km helicopter-borne time-domain geophysical survey flown at 200m spacing. Additional claims were added to the property position as they became available through staking. Systematic geochemical, geological and geophysical programs were conducted by Eagle Plains and its partners from 2011-2019.

In June 2020, Eagle Plains completed a two-hole, 977m drill program to test the LMC along an existing road cut in an area of elevated soil geochemistry and anomalous geophysical features (magnetometer, induced polarization and magnetotellurics). The LMC contact was successfully intercepted in Hole VU20002 with significant alteration suggesting proximity to a hydrothermal source, though no economic mineralization was encountered.

Eagle Plains' Findlay project, located directly north of the Vulcan, shares the same prospective geology and will also be re-examined in light of the Vulcan results.

2022 Vulcan Program Logistical Summary

The 2022 Vulcan program was carried out by TerraLogic Exploration Services of Cranbrook, BC under the supervision of Kerry Bates, P.Geol. Drilling services were contracted to Proterra Drilling Solutions of Quesnel,

BC. SJ Geophysics of Delta, BC was retained to carry out down-hole electromagnetic surveying. BC. Bighorn Helicopters of Cranbrook, BC provided helicopter support on two of the three holes completed.

Qualified Person

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 is a well-funded, prolific project generator that continues to conduct research, acquire and explore mineral projects throughout western Canada. The Company was formed in 1992 and is the ninth-oldest listed issuer on the TSX-V (and one of only three 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 \$100,000,000 in value directly to its shareholders, with Copper Canyon Resources and recently Taiga Gold being notable examples.

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.

In late 2022 Eagle Plains announced the formation of a separate division within the Company; Eagle Royalties Ltd. ("ER") which will hold many of Eagle Plains' diverse portfolio of royalty assets. The restructuring will enhance the valuation of Eagle Plains' extensive royalty interests, enabling ER to market and develop its royalty assets while seeking additional royalty acquisition opportunities. Eagle Plains' royalties cover a broad spectrum of commodities on projects controlled by Cameco Corp., Iso Energy Corp., Denison Mines Corp., Skeena Resources Ltd. and Hecla Mining Co./Banyan Gold Corp., among others. Eagle Plains will continue to focus on its core business model of acquiring and advancing grassroots critical- and precious-metal exploration properties.

Expenditures from 2011-2022 on Eagle Plains-related projects exceed \$30M, the majority of which was funded by third-party partners. This exploration work resulted in approximately 45,000m 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

"Tim J. Termuende"
President and CEO

For further information on EPL, please contact Mike Labach at 1 866 HUNT ORE (486 8673)
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and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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