

# Eagle Plains Completes Summer Drilling Program at Vulcan Critical Metals Project, Southeast BC

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CRANBROOK, August 15, 2023 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) ("EPL" or "Eagle Plains" or the "Company") is pleased to report that diamond drilling activity has been completed at the Vulcan Project located 30km west of Kimberley, BC. Critical metal mineralization and sedimentary-exhalative ("sedex") style alteration was intercepted in all completed holes over significant widths and over a broad area, though not in economic concentrations. Observation of geological features in all holes suggest that a robust mineralized vent source was active in the area. The Vulcan property is owned 100% by Eagle Plains and has no underlying royalties or encumbrances.

Since the current program commenced in mid-June, a total of 4,256m (13,963') in six holes have been completed. The program started with the deepening of Drill-hole VU22004 (drilled in 2022) by 231.8m. The next four holes were collared from the same drill pad as VU22004, with the final two holes collared from another drill pad located approximately 470m to the northwest, one of which (VU23005) was abandoned at 39.6m. Borehole electromagnetic ("BHEM") surveys were successfully completed on 3 holes (VU23003, VU23004, VU23006), with results pending. Geophysical work was carried out by SJ Geophysics Ltd. (Delta, BC) utilizing their Volterra Borehole Acquisition System.

Geological interpretation based on current drilling and geological mapping has resulted in the recognition of a separate distinct mineralizing event named the Vulcan Horizon, located at least 146m (467') stratigraphically below the Hilo Horizon. Exploration this season has also helped to better delineate the Hilo Horizon, which has been the focus of historic work on the property. The Hilo Horizon, as defined in drillhole intercepts and outcrop, occurs near the Lower-Middle Aldridge contact ("LMC"), the same time-stratigraphic horizon associated with the Sullivan deposit, located 30km east of Vulcan. Eagle Plains' 2022 and 2023 Vulcan drilling intercepted a thick package of variably mineralized and altered fragmental rocks beneath the Hilo Horizon, stratigraphically below any of the historical drill testing in the West Basin area of the Vulcan Property. Mineralization within the fragmental unit can be up to 226m thick and is typically constrained to clasts and rare in-situ stratabound bands. The Vulcan Horizon lies beneath the fragmental unit and occurs as up to 140m true thickness stratabound package of generally thin bedded Lower Aldridge sediments with bedding-parallel laminations containing sphalerite (Zn), galena (Pb), pyrrhotite (Fe), arsenopyrite (As) and chalcopyrite (Cu). The interval contains local fine-grained argillite with black tourmalinite alteration, suggesting proximity to a hydrothermal vent source. Drill holes VU22004, VU23001, VU23002, VU23003 and VU23004 intercepted the Vulcan Horizon sequence.

2023 drilling has confirmed widespread sedex-style mineralization and alteration in the West Basin area of Vulcan. In addition, a thick unit of massive sand fragmental identified in 2023 is consistent with infill facies along the margins of a second or third order basin, which are thought to be critical as structural traps for exhalative mineralization.

Preliminary interpretation indicates that mineralization remains open down-dip and along strike. Detailed geochemical results from the 2022 and 2023 drill programs will be combined with geological and structural models to identify additional drill targets to test for a vent source interpreted to be responsible for mineralization and alteration seen to date. Plans are underway to mobilize the drill from site over the coming days. Detailed reporting will be completed when all geochemical and geophysical results have been received, analyzed and interpreted.

See Vulcan drill-hole plan [here](#)

Drill-hole VU23004 was drilled to a depth of 934.8m at an azimuth of 106° and dip -80°. This hole was designed to undercut VU22004 which first intersected significant sphalerite (Zn) and galena (Pb)

mineralization hosted in both clasts and as discrete stratabound mineralization in the Hilo and Vulcan Horizons. The hole intersected weak laminated pyrrhotite-sphalerite-galena mineralization within the Hilo Horizon (275.8-288.8m), immediately underlying the LMC. A broad fragmental was intersected between 288.8-934.8m, significantly thicker than intersections of the same horizon in previous holes. Similar to other holes the fragmental clasts show compositional zonation. Clasts outside of mineralized horizons are wacke-dominant with lesser quartzite. Between 678.9-796.3m clasts are comprised of weakly disseminated to semi-massive pyrrhotite-sphalerite-galena, indicating redeposition of earlier mineralized stratigraphy. Underlying the mineralized zone is unmineralized fragmental to end of hole. Preliminary interpretations of the drastic increase in fragmental thickness indicate the hole was drilling down a discordant clastic dyke, similar to footwall feeder zones observed beneath and proximal to the Sullivan Deposit. Further geological modelling and geochemical analysis is underway to interpret the geometry of the fragmental package and how it may relate spatially to mineralizing vent structures.

Drill-hole VU23005 was drilled at azimuth 104° and dip -55°. The hole was terminated at a depth of 39.6m after downhole surveying indicated that the hole was mis-aligned and deviating to the south. In an effort to preserve the planned step-out distances from completed holes the decision was made to shut down and re-align the hole at a more favourable azimuth.

Drill-hole VU23006 reached a depth of 744.0 m at an azimuth of 92° and a dip of -55°. The hole was collared in the Middle Aldridge Formation, intersecting the LMC at 231.0m. Weak pyrrhotite-sphalerite-galena mineralization was noted in the Hilo Horizon (239.5-273.5m), forming mm-scale laminae within a bedded wacke interval. A broad fragmental interval was intersected between 239.5-642.1m. Similar to previous holes, the fragmental is dominated by unmineralized wacke clasts at the top, grading into mineralized fragments between 404.1-630.1m. Mineralization of clasts vary from pyrrhotite dominant to semi-massive sphalerite-galena. Mineralized clasts reach up to 39 cm in width but average 2-4 cm. Underlying the fragmental is thin bedded argillite and wacke typical of Lower Aldridge rocks. A zone of intense tourmaline alteration with pyrrhotite±chalcopyrite±arsenopyrite was intersected between 676.4-735.0m, interpreted to represent vent-proximal alteration.

Vulcan consists of 12,400ha located 30km west of the world-class Sullivan sedex critical metals deposit near Kimberley, BC and is accessible by an extensive network of well-maintained forest service roads. Encouraging results from EPL's 2022 drill program were announced previously by Eagle Plains (see news releases December 7th, 2022 , January 18, 2023, July 20th, 2023). 2023 drilling has aided in further defining fragmental and stratabound Zn-Pb-Ag mineralization alteration, providing important information which will aid considerably in understanding the geological environment present at Vulcan.

Management of Eagle Plains considers the Vulcan project to hold excellent potential for the presence of sedex-style zinc-lead-silver mineralization. Rocks underlying Vulcan are within the same sedimentary sequence and host mineralization and alteration similar to those observed adjacent to Sullivan. Tim Termuende, P.Geo, President and CEO of Eagle Plains commented recently on the 2023 Vulcan program: "We continue to improve our understanding of the geology with every hole drilled at Vulcan. The completion of current drilling activity will allow our technical team to integrate results from detailed core logging, surface mapping, geochemical sampling and geophysical surveys to guide future drilling. Significant (though sub-economic) mineralization and alteration has now been traced at depth by drilling for over 600m laterally and 400m down-dip. Observation of geological features seen in all holes completed in 2022 and 2023 strongly suggests that Vulcan holds excellent potential for hosting sedex-style mineralization such as that seen at the nearby 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. Drill 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 magneto-telluric). The LMC contact was successfully intercepted in Hole VU20-002, with significant alteration suggesting proximity to a hydrothermal source, though no economic mineralization was encountered.

In 2022, Eagle Plains completed a 537 line-km helicopter-borne high-resolution aeromagnetic survey. Geophysics was followed-up with a 3-hole, 1700m diamond drilling program. Hole VU22004 identified sedex-style mineralization at the West Basin zone deeper in the stratigraphic package than historically tested. Analytical results from VU22004 defined the best intercept on the property to date. Results from this program have been used to re-interpret the stratigraphic sequence at the Hilo and West Basin Zones and have identified target stratigraphy considered to hold high potential to host economic mineralization.

#### Qualified Persons

The current program is being conducted under the direct supervision of K. Bates, P.Geo., Exploration Manager of Eagle Plains. TerraLogic Exploration Inc. of Cranbrook, BC (a wholly-owned subsidiary of Eagle Plains) has been engaged to provide overall project support.

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 reviewed and approved the scientific and technical disclosure in this 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 Taiga Gold Corp. being notable examples. Eagle Plains latest spinout, Eagle Royalties Ltd. (CSE:"ER") was listed on May 24, 2023, and holds a diverse portfolio of royalty assets throughout western Canada.

Eagle Plains' core business is acquiring grassroots critical- and precious-metal exploration properties. 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.

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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#### Cautionary Note Regarding Forward-Looking Statements

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