

Eagle Royalties Provides Update on Government of Saskatchewan Airborne Geophysical Survey at George Lake

05.12.2023 | [ACCESS Newswire](#)

CRANBROOK, December 5, 2023 - [Eagle Royalties Ltd.](#) ("ER":CSE, or "Eagle Royalties") has been notified by [Eagle Plains Resources Ltd.](#) ("EPL":TSX-V) of the results from an airborne geophysical survey at Eagle Plains' 100% owned George Lake critical metals project. Recently released from the eastern Wollaston Domain electromagnetic and magnetic high resolution geophysical survey, flown by the Government of Saskatchewan, covered the entirety of the George Lake project on which Eagle Royalties holds an underlying 2% Net Smelter royalty. The 200m line spaced survey was carried out by Geotech Canada Inc. utilizing Geotech's VTEM Max Time-Domain Electromagnetic (TDEM) system. Results from the survey indicate a strong southwest northeast trending EM conductor that crosses the entire property. The conductor is coincident with the George Lake deposit mineralization and has been only partially drill tested. The survey also located weaker parallel conductor trends north and south of the main conductor, with the northern conductor coincident with the Spence Lake mineralized zone.

The fully permitted George Lake project is located 280km north of La Ronge, Saskatchewan. The project has excellent access and is located on an all-weather spur road along Saskatchewan Highway 905.

The property overlies 8 Saskatchewan Mineral Deposit Index ("SMDI") occurrences including the George Lake Zn Deposit which is reported to contain a historical resource grading 2.63MT grading 3.67% Zn and 0.53% Pb (SMDI 0663)*. Zinc and lead mineralized boulders were discovered in the George Lake area in 1965 which led Falconbridge Nickel Mines to acquire a large land position in the area, resulting in a 34-hole diamond drill program in 1969-70 which defined the George Lake deposit. The deposit contains sedimentary-exhalative ("sedex") style mineralization, with a higher-grade core of >5% Zn.

See George Lake Geophysics Map here

George Lake Project Highlights

- 10,050m of drilling completed in 90 holes, with the best drill holes returning 57.9m grading 3.42% Zn (including 9.1m grading 7.1% Zn) and 47.8m grading 4.5% Zn and 0.61% Pb (including 8.0m grading 7.0% Zn and 1.4 % Pb);
- Historical resource of 2.63MT grading 3.67% Zn and 0.53% Pb reported in 2003 (SMDI 0663)*;
- Deposit dimensions are approximately 35m thick x 150m in width x 800m in length, open to depth and along strike;
- Potential for discovery of extensions of existing mineralization and other discrete mineralization elsewhere on the property.

*Eagle Royalties' management considers these estimates to be historical in nature and cautions that a Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves in accordance with National Instrument 43-101. These estimates do not comply with current definitions prescribed by National Instrument 43-101 or the Canadian Institute of Mining, and are disclosed only as indications of the presence of mineralization and are considered to be a guide for additional work. The historical models and data sets used to prepare these historical estimates are not available to Eagle Royalties, nor are any more recent resource estimates or drill information on the property.

See George Lake Royalty Map and Details here

George Lake Geology

The George Lake property is underlain by metasedimentary sequences of the Wollaston Supergroup. Bedding is very steeply dipping to vertical and locally overturned on the northwest limb of the Spence Lake Synform. Rapid thickening and facies changes in sedimentary units suggests syndepositional faulting on north-south trending structures which are interpreted as providing conduits for mineralizing fluids.

Mineral occurrences on the George Lake Property include stratabound, disseminated and vein-hosted sphalerite, galena and arsenopyrite interpreted as sedex-type mineralization. Stratabound Pb-Zn-Ag-mineralization is predominantly found disseminated in quartzite of the upper Souter Lake group near the contact with the overlying meta-argillite. The Spence Lake formation also hosts stratabound Pb-Zn-Ag mineralization. Vein-hosted arsenopyrite, galena, and sphalerite are predominantly found as blebs in quartz-veins hosted in meta-argillite of the Spence Lake formation, as well as disseminated grains in the host rock. Silver is associated with both mineralization types in the George Lake property.

George Lake History

Zinc-lead mineralization was first noted in the George Lake area in 1965 by prospectors who identified mineralized boulders while following up on an airborne geophysical magnetic survey. This led to the discovery of sphalerite-bearing outcrops which attracted Falconbridge Nickel Mines Ltd. to acquire a large land position in the area. Falconbridge conducted ground geophysics, soil geochemical surveys, mapping and prospecting to help define the mineralized trends which were tested by a 34-hole, 5127m drill program in 1969-70 which delineated the George Lake deposit.

In the 1980's the Pressuag/SMDC joint-venture and Esso Minerals Canada worked in the George Lake area, completing lake sediment, soil, and glacial till geochemical surveys, geological mapping, magnetic/EM surveys, and 17 diamond drill holes.

Falconbridge Ltd. reacquired the property in 1990 completing airborne EM, VLF-EM, and magnetic surveys over the George Lake deposit, as well as relogging and sampling of historic drill holes. In 1992, Noranda Exploration and Mining Company carried out Genie-EM ground surveys and completed two short drill holes at the Souter Lake target.

The most recent work on the property was in 2008 when Golden Arch Resources completed 6 diamond drill holes within the known deposit area which identified previously undescribed Ag mineralization.

Current Program

Eagle Plains plans to intergrate the digital data from the Government of Saskatchewan geophysical survey into the ongoing George Lake data compilation to better constrain geological modelling of the known George Lake mineralization and to locate additional targets for further exploration.

Qualified Persons

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 both Eagle Plains and Eagle Royalties, has prepared, reviewed, and approved the scientific and technical disclosure in the news release.

About Eagle Royalties Ltd.

Eagle Royalties was previously a wholly-owned subsidiary of [Eagle Plains Resources Ltd.](#) ("EPL":TSX-V), incorporated in late 2022 to manage the diverse royalty holdings of EPL. In May 2023, ER was spun out to Eagle Plains' shareholders on a 1:3 basis by means of a plan of arrangement. Concurrent with the spin-out transaction, Eagle Royalties amalgamated with 1386884 B.C. Ltd., which effectively provided ER with CDN \$2.7M in initial funding. Eagle Royalties was listed for trading on the Canadian Securities Exchange ("CSE") on May 19th, 2023.

Eagle Royalties benefits from having over 50 royalty interests in western Canada covering a broad spectrum

of commodities including critical metals, precious metals, uranium, industrial minerals and diamonds. Projects subject to royalties in favour of ER are controlled by companies including Cameco Corp., Iso Energy Corp., Denison Mines Corp., [Skeena Resources Ltd.](#) and Hecla Mining Co./Banyan Gold Corp., among many others.

On behalf of the Board of Directors

"Tim J. Termuende"
President and CEO

For further information on ER, please contact Mike Labach, Business Development Officer, at 1 866 HUNT ORE (486 8673)
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Cautionary Note Regarding Forward-Looking Statements

Neither the CSE nor any other regulatory body has reviewed or approved the contents of this news release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming financings, 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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