

Eagle Plains Announces Fully Funded Drill Program at the George Lake Critical Metals Project, Saskatchewan

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CRANBROOK, January 12, 2026 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL)(OTCQB:EGPLF) ("EPL" or "Eagle Plains") is pleased to announce that planning is underway for its upcoming 2026 diamond drill program at the 100% owned George Lake Project. Drilling is expected to commence in late January and will include approximately 1650m of diamond drilling.

The 2026 program is driven by results from geophysical and technical work, paired with advanced interpretation to prioritize targets. The first phase of drilling is designed to intersect the sedimentary exhalative (sedex) stratigraphy that hosts the George Lake deposit, in systematic 200 m step outs (both down-dip and along strike) from historical intersections such as 8.0m of 6.96% Zn, 1.42% Pb, and 5.91 g/t Ag within a broader interval of 47.8m of 4.50% Zn, 0.61% Pb, and 3.49 g/t Ag (DDH GL-08-02).

Mineralization at George Lake is characterized by significant but sub-economic critical metal mineralization over a broad strike length of approximately 8.1kilometers. The source of this mineralization has never been established, and forms the basis for Eagle Plains' continuing exploration work. The program will be conducted by TerraLogic Exploration Inc. of Cranbrook, BC under the direction of Kerry Bates, MSc., P.Geo., Exploration Manager for Eagle Plains. New Age Drilling Solutions has been contracted to complete diamond drilling activities.

See George Lake Drill Plan Map [here](#)

Chuck Downie, P.Geo., President and CEO of Eagle Plains, commented, "We are excited to undertake the first drill program at George Lake since 2008. Sedimentary-exhalative systems are a compelling target and on a world-wide scale represent some of the largest critical metals deposits discovered. In addition, they typically occur in clusters along the host stratigraphy which indicates the potential for other discoveries on the project. The project has benefited from the the 2022 high resolution geophysical survey funded by the Government of Saskatchewan, which aided in refining property scale geological mapping of the deposit stratigraphy."

George Lake is one of the projects included in a formal Exploration Agreement between Eagle Plains and the Ya'thi Néné Lands and Resource Office ("YNLR"), representing the Athabasca Denesu?iné First Nations of Hatchet Lake, Black Lake, and Fond du Lac, the Northern Hamlet of Stony Rapids, and the Northern Settlements of Uranium City, Wollaston Lake and Camsell Portage. YNLR will be providing technical support for the program.

The project will also be eligible for the Saskatchewan Targeted Mineral Exploration Incentive (TMEI), which may provide funding of up to \$150,000.00 towards drilling-related program costs.

About the George Lake Project

The fully permitted 6868 ha George Lake project is located 280km north of La Ronge, Saskatchewan. The project has excellent access and is located on a recently completed highway connecting Saskatchewan Highway 905 to the community of Wollaston Lake. Eagle Plains holds a 100% interest in claims comprising the property, subject to a 2% royalty held in favour of [Summit Royalties Ltd.](#)

See George Lake Project Information and Map [here](#)

George Lake Project Highlights

- 4,131m of drilling completed in 22 holes at the deposit, with the best drill holes returning 57.9m grading 2.65% Zn and 0.41% Pb (including 13.5m grading 4.36% Zn and 0.76% Pb) (DDH GL08-01) and 47.8m grading 4.03% Zn and 0.44% Pb (including 8.0m grading 6.96% Zn and 01.42% Pb) (DDH GL08-02) (SMAF 64E05 0033);
- George Lake Deposit comes to surface and has dimensions of approximately 35m width x 150m depth x 800m length, and is open to depth and along strike;
- Potential for discovery of extensions of existing mineralization and other discrete mineralization elsewhere on the property;

George Lake Geophysics Summary

The George Lake property was covered by the 2022 eastern Wollaston Domain electromagnetic and magnetic high resolution geophysical survey, flown by the Government of Saskatchewan. 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.

In 2024, Eagle Plains contracted EarthEx Geophysical Solutions to undertake detailed interpretation of the VTEM survey data to assess the electromagnetic and magnetic response of the George Lake deposit, and identify new exploration targets. EarthEx identified 17 target zones and a magnetic inversion component included as part of the modelling indicates that the contact that hosts the George Lake deposit is near vertical and continuous to depth, providing valuable information for drill targeting.

George Lake Exploration Target

The results from the 2024 geophysical modeling, and the results from historical drilling ¹, including the continuous nature of the mineralization, the reported grades of the mineralization, shallow drilling depths and examination of historical drill core indicate the potential to expand the size of the known George Lake Deposit, with a conceptual Exploration Target containing 2MT to 5MT with grades of 3-5% Zn and 0.5-1.5% Pb.

¹ SMAF 64E05-0031, 64E05-0026, 64E-0018

The potential quantity and grade of the George Lake mineralization is conceptual in nature, and there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource.

The property overlies 8 Saskatchewan Mineral Deposit Index ("SMDI") occurrences including the George Lake Zn Deposit. 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.

Some of the above results were taken directly from the SMDI descriptions and assessment reports (SMAF) filed with the Saskatchewan government. Management cautions that historical results were collected and reported by past operators and have not been verified nor confirmed by a Qualified Person, but form a basis for ongoing work on the subject properties.

Qualified Person

Technical information in this News Release has been reviewed and approved by C.C. Downie, P.Geo., a director and officer of Eagle Plains, hereby identified as the "Qualified Person" under N.I. 43-101.

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, with a focus on critical metals integral to an increasingly electrified, decarbonized economy.

The Company was formed in 1992 and is the fourth-oldest listed issuer on the TSX-V (and the only one of these four 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 \$110,000,000 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 on October 30, 2025, ER shareholders overwhelmingly approved a three-cornered amalgamation that resulted in a reverse takeover of Eagle Royalties by Summit Royalty Corp. The resulting issuer is named Summit Royalties Ltd. and trades under the symbol SUM on the TSX Venture Exchange with a market capitalization of over \$100M.

On October 2, 2024, Eagle Plains announced the formation of a separate division within the Company that will give Eagle Plains' shareholders direct exposure to strategic opportunities in Canadian green energy transition. As a wholly owned subsidiary of Eagle Plains, Osprey Power Inc. ("OP") will focus on identifying and advancing innovative and diverse clean energy project portfolios in target markets throughout Canada, with an initial focus on 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 2010-2024 on Eagle Plains-related projects exceed \$41M, the majority of which was funded by third-party partners. This exploration work resulted in approximately 50,000m 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 of Eagle Plains

"C.C. (Chuck) Downie, P.Geo"
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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding 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.

SOURCE: Eagle Plains Resources Ltd.

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