

Eagle Plains Identifies Prominent Off-Hole Geophysical Anomaly at Vulcan, Reports on Encouraging Petrographic Results

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CRANBROOK, January 18, 2023 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) ("EPL" or "Eagle Plains") reports that final results from Borehole Time-Domain Electromagnetic ("BHEM") surveying and thin-section petrography have been received from its 2022 three-hole, 1,700m (5,577') drilling program on Eagle Plains' Vulcan critical metals project. The Vulcan project is owned 100% by Eagle Plains and carries no underlying royalties or encumbrances.

Vulcan is located 30km west of the world-class Sullivan sedimentary exhalative ("sedex") critical metals deposit near Kimberley, BC and is accessible by an extensive network of well-maintained forest service roads. Analytical results from the 2022 drill program were announced previously by Eagle Plains (see news release December 7th, 2022). Initial observations of core lithologies, mineralogy, alteration and mineral tenor from VU22004 suggest proximity to a sedex-type vent source near the trace of the drill-hole. Recently-interpreted petrographic work and borehole geophysical results strongly support this interpretation.

Highlights:

- Thin section petrographic interpretation from drill-hole VU22004 identified primary bedded sulphides, as well as textures, mineral assemblages, garnets and alteration (tourmalinite, sericite) - all indicative of proximity to an exhalative (sedex) source.
- BHEM outlined a strong conductivity anomaly along strike to the south-southeast of VU22004 at depths consistent with the mineralized interval.
- Previously-reported analytical results for VU22004 include:
 - 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)

Drillhole VU22004 was completed in the West Basin Zone and was designed to target the Lower-Middle Aldridge Contact ("LMC") and test for sedex-style mineralization hosted at "Sullivan Time" (considered to be located directly beneath LMC). This hole indicates that limited historic drilling in the area stopped short of target stratigraphy. The LMC was intersected at 303.0m and is underlain by a broad mineralized fragmental unit (334.1-473.0m) with an abundance of pyrrhotite-sphalerite-galena (iron-zinc-lead) clasts and intact mineralized beds increasing down-hole. Two thin-sections of the mineralized fragmental show that mineralized clasts have a high abundance of tourmaline and garnet associated with primary bedded sulphides (pyrrhotite-sphalerite-galena). Underlying the fragmental unit is a zone of thin to medium bedded sediments (473.0-597.0m) hosting sphalerite-dominant stratabound mineralization. Thin section petrographic analysis from the Lower Aldridge mineralized sequence shows the same strong association between tourmalinite and primary bedded sulphides. Sulphide mineralization associated with significant tourmaline and the presence of garnets is indicative of an exhalative mineralizing event. The sulphide assemblage in the footwall mineralization shows increased concentrations of chalcopyrite and arsenopyrite, which suggests the drillhole is proximal to a mineralizing vent, a relationship also observed at the Sullivan deposit.

The BHEM survey of drillhole VU22004 identified a series of conductors underlying the Lower-Middle Contact between 315.0-520.0 m which correlate to mineralization observed in VU22004. The survey also outlined a very strong off-hole conductive anomaly along strike to the southeast. The modelled conductor dips moderately to the northwest, with a geophysical signature consistent with stratabound mineralization. VU22004 did not adequately test the core of the geophysical anomaly and further drilling through a series of strike-length step-outs is strongly recommended.

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 apparently stopped stratigraphically above the mineralized intervals intersected in 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 underway.

Tim Termuende, P.Geo, President and CEO of Eagle Plains commented recently on the Vulcan program: "Eagle Plains' management is extremely pleased and encouraged by the presence of primary bedded sulphide mineralization in Hole VU22004 over significant intervals and at approximately the same time-stratigraphic horizon as the nearby Sullivan deposit. In addition, alteration and mineralogy consistent with sedex deposits, coupled with a strong off-hole anomaly make this a compelling target area. Permits and funding are in place and planning is underway to move forward with additional drilling by the end of Q2 2023. Given EPL's 100% ownership of the project, the current financial health of Eagle Plains and the scale of the Vulcan target, Eagle Plains holds the rare opportunity for a junior exploration company to be in a position to move forward independently on a rapidly-developing world-class critical metals target."

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

The 2022 Vulcan program was carried out by TerraLogic Exploration Services of Cranbrook, BC under the supervision of Kerry Bates, P.Geo. 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. Bighorn Helicopters of Cranbrook, BC provided helicopter support and thin section petrography was completed by Vancouver Petrographics Ltd of Langley, BC.

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.

Management of Eagle Plains considers the Vulcan project to hold excellent potential for the presence of sedex mineralization. Rocks underlying 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 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.

Eagle Plains' 100% owned 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.

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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