

Eagle Plains and Xcite Provide Update on Beaver River Uranium Project

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CRANBROOK, May 2, 2024 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) or ("Eagle Plains") and Xcite Resources Inc. (TSXV:XRI) ("XRI or Xcite"), have received the results from a data compilation on the Beaver River uranium project, located 40km SE of Uranium City, Saskatchewan. The Beaver River project hosts near surface high grade uranium mineralization and is one of six Eagle Plains uranium properties under option to Xcite (see EPL/XRI news release Dec 14, 2023). The compilation and interpretation of available data will lead to recommendations for 2024 fieldwork.

Beaver River Data Compilation Highlights

Historical assays up to 29.89% U₃O₈ in trench chip samples

Historical drill intersections include 0.18% U₃O₈ over 0.3m and 0.06% U₃O₈ over 0.61m

Recognized mineralized trend >1km in length

Prospective for polymetallic Beaverlodge-type uranium mineralization in E-W and NW-SE trending fault zones

See Beaver River Compilation Map [here](#)

About the Beaver River Project

The 1455ha project overlies 5 Saskatchewan Mineral Deposit Index ("SMDI") occurrences associated with Beaverlodge-type uranium mineralization.

The polymetallic VIC U-Cu-Ni zone (SMDI 1551, 1553, and 1994) occurs along a NW-SE trending fault zone which has been traced for approximately 1 km. Mineralization occurs in fracture filling of quartz veins hosting sulphides, graphite, and pitchblende and uraninite, ore minerals of uranium. Historical assays of channel samples in this zone yield up to 29.89% U₃O₈ over 0.3m, 18.09% U₃O₈ over 0.2m and 3.09% U₃O₈ over 0.6m (AF 74O05-0077). The southeast zone has been tested by nine shallow drill holes, averaging 80m in length, returning assays of 0.18% U₃O₈ over 0.3m (AF74O05-0016) and 0.06% U₃O₈ over 0.61m along with anomalous copper, nickel, gold and silver (AF74O05-0051). The northwest portion of the VIC zone, identified as a priority for follow-up by Denison Mines, has yet to be tested by drilling.

Another significant mineral occurrence on the Beaver River property is the Combined Mining Uranium

Showing (SMDI 1557) where northeast-trending pitchblende-bearing fractures have been mapped over a strike length of 137.2m. Assays from trenches yielded 0.23% U₃O₈ over 0.5m and 1.77% U₃O₈ over 0.9m.

Since uranium mineralization on the Beaver River property was first noted in 1958 the property has seen a total of 1708m of diamond drilling in 26 shallow holes, with the last drilling completed in 1969 by Trans-Canada Resources. Other historical work includes prospecting, mapping, scintillometer surveys, trenching at the main showing areas, and airborne and ground-based geophysics.

An electromagnetic and magnetic VTEM survey flown by Geotech for Fission 3.0 in 2016 covered the

eastern part of the Beaver River property. The survey outlined numerous areas of enhanced conductivity including areas of parallel conductors with offsets and termination points indicative of cross structure, including a high priority conductive trend located west of the Combined SMDI occurrence. Follow-up prospecting and geochemical sampling was recommended to evaluate the source of the anomalies.

The last recorded assessment work on the project was by Fission 3.0 who successfully located and resampled historic trenches at the VIC occurrence.

Management of Eagle Plains and Xcite are encouraged by the tenor of mineralization displayed in trenches and shallow historical drilling at Beaver River and the potential for additional uranium mineralization both along strike and to depth within known mineralized areas, along trends identified by historical geophysical surveys, and on any additional targets generated by 2024 work.

Rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property. The above results were taken directly from the SMDI descriptions and assessment reports) 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. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the subject properties.

About the Beaverlodge Uranium District

See Uranium City Area Projects Map [here](#)

The Beaver River, Black Bay, Don Lake, Gulch, Larado, and Smitty projects are located in the Beaverlodge District near Uranium City in the Lake Athabasca region of Saskatchewan. Occurrences of uranium mineralization are abundant in the Uranium City area and have been explored and documented since the 1940s. The Beaverlodge camp was the first uranium producer in Canada, with historic production of approximately 70.25 million pounds of U₃O₈ between 1950-1982, from ore grades averaging 0.23% U₃O₈. The two largest producers were the Eldorado Beaverlodge (Ace-Fay-Verna) mine and the Gunnar uranium mine. The Beaverlodge area has seen limited uranium focused exploration since the early 1990's.

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 subject properties.

Beaverlodge-style uranium deposits host structurally controlled, high grade mineralization in veins and breccia-fills within basement rocks. Mineralization often occurs at geological contacts and consists of structures filled with hematite, chlorite and graphite associated with pitchblende.

Uranium City Option Agreement

Under the terms of the agreements, Xcite may earn an 80% interest in each of the Beaver River, Black Bay, Don Lake, Gulch, Larado, and Smitty projects by completing CDN\$3,200,000 in exploration expenditures, issuing 750,000 common shares of Xcite and making cash payments to Eagle Plains of CDN\$55,000 over four years, for an aggregate of CDN\$19,200,000 in exploration expenditures, 4,500,000 shares and \$330,000 in cash to Eagle Plains. Upon Xcite fulfilling the terms of any or all of the earn-in agreements, an 80/20 joint venture will be formed, with Eagle Plains retaining a carried interest in all expenditures until delivery by Xcite or its assigns of a bankable feasibility study. During the option earn in period, XRI will be appointed as operator, and EPL will manage the exploration programs under the direction of a joint technical committee. The projects are owned 100% by EPL, who will retain an underlying 2% NSR royalty on the each of the properties.

Eagle Plains currently holds a 100% interest in 18 individual projects comprising a total of 40,050 ha of mineral dispositions in Saskatchewan covering both basement and unconformity hosted uranium targets. The projects range from early-stage grassroots to drill ready and are distributed throughout the prospective Athabasca Basin including the Patterson Lake South (PLS), Beaverlodge, and Dufferin-Centennial camps.

See Saskatchewan Uranium Projects Map [here](#)

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 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 2010-2023 on Eagle Plains-related projects exceed \$38M, 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

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SOURCE: [Eagle Plains Resources Ltd.](#)

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