

# Eagle Plains / SKRR Drilling Continues to Intersect Widespread Gold Mineralization at the Olson Gold Project, Saskatchewan

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CRANBROOK, May 3, 2022 - [Eagle Plains Resources Ltd.](#) (TSX-V:EPL) ("Eagle Plains") and SKRR Exploration (SKRR) have received results from the 10-hole, 1867m (6125') drill program recently completed on EPL's 100%-owned Olson property (the "Property"). SKRR may earn up to a 75% interest in the property over three years (option agreement details below). The Olson property area covers 11,219 ha located within the Trans Hudson Corridor 20km northwest of Deschambault Lake, Saskatchewan and 80km south of SSR Mining's Seabee Gold Operation. All 2022 work was fully funded by SKRR.

The 2022 program was designed to follow up on results from SKRR's 18-hole, 2,981m (9780') drill program completed in Fall 2020 and the 12-hole, 1674m (5492') diamond drill program completed in Winter 2021. Both programs were successful in intersecting significant gold mineralization, extending known mineralized trends at the Olson and Sisken Zones as well as defining newly discovered gold mineralization at the Point, Jena, Ackbar and Michael's Lake Zones (see EPL news releases February 4th, 2021, March 25th, 2021 & May 6, 2021)

## Winter Program Drilling Highlights:

- Winter 2022 program continued to demonstrate the potential for broad mineralized zones at Michael's Lake. New discoveries include:
  - OL22009: 50.35 m @ 0.56 g/t Au (85.00-135.35m)
- Drill results at the Olson Zone continue to be encouraging: step-out holes show continuity of mineralized shear veins along strike and down-dip of previous intersections. The Olson Zone remains open in all directions. Significant intersections include:
  - OL22003: 8.07 m @ 1.62 g/t Au (47.73-55.80m), including:
    - 0.89 m @ 5.64 g/t Au (51.11-52.00m)
  - OL22006: 2.07 m @ 2.44 g/t Au (74.70-76.77m)
- Drilling at Ackbar Lake focused on extending gold mineralization first discovered in 2021. 2022 drilling proved strike-length continuity of mineralization >100m from the discovery hole OL21029. Significant intersections include:
  - OL22008: 6.75 m @ 0.95 g/t (62.00-68.75m), including:
    - 1.02 m @ 1.97 g/t (63.48-64.50m)
  - OL22008 confirmed continuity of mineralization over >100m. This mineralization was first discovered in drill hole OL21029, returning 0.75g/t Au over 8.12m, including 2.39g/t Au over 1.4m;
- 9 of 10 holes completed during the recent program intersected significant gold mineralization

See Olson regional map [here](#)

See Olson property map [here](#)

Select Drill Results Table

Hole	From (m)	To (m)	Core Interval (m)	Au (g/t)	Azimuth (°)	Dip (°)	Zone
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OL22001	47.00	48.00	1.00	1.20	160	45	
OL22002	17.63	18.38	0.75	2.34			
and	81.60	83.70	2.10	3.20	155	50	
including	81.60	82.64	1.04	5.22			
OL22003	47.73	55.80	8.07	1.62			
including	50.00	54.30	4.30	2.78			
including	51.11	52.00	0.89	5.64	155	55	
and	66.14	67.15	1.01	1.01			
and	72.50	73.25	0.75	1.69			
OL22004	125.32	126.74	1.42	1.43			Olson
and	134.00	135.00	1.00	1.33	155	55	
OL22005	23.33	37.90	14.57	0.50			
including	32.45	33.50	1.05	1.27			
and	74.41	76.10	1.69	0.89	155	55	
including	75.10	76.10	1.00	1.05			
OL22006	74.70	76.77	2.07	2.44			
and	88.50	89.50	1.00	1.37			
and	100.23	105.90	5.67	0.81	155	65	
including	102.72	103.98	1.26	1.72			
OL22007	32.42	33.80	1.38	2.00			
and	51.35	52.50	1.15	1.01			
and	130.60	137.50	6.90	0.43	210	55	
including	136.92	137.50	0.58	1.01			
	228.10	229.00	0.90	1.42			Ackbar
OL22008	62.00	68.75	6.75	0.95			
including	62.00	65.72	3.72	1.25	210	45	
including	63.48	64.50	1.02	1.97			
OL22009	85.00	135.35	50.35	0.56			
					290	70	Michael's Lake
including							

131.00

134.10







OL22010 no significant intercepts 150 45 Carina

\* All drill indicated intercepts as reported in this news release are measured along core length and true thickness is yet to be determined.

See Olson maps and drill collar locations [here](#)

Drillholes OL22001 - 006 were completed at the Olson Zone and were designed to test mineralized shear-veins hosted in strained metavolcanic rocks. Results from 2022 show that mineralization reported in historic holes have strike and dip direction continuity and remains open in all directions. Hole OL22003 returned 8.10 m of 1.62 g/t Au including 0.84m of 5.64 g/t Au. Hole OL22006 returned 2.44 g/t Au over 2.07 m

Drillholes OL22007 - 008 were completed at Ackbar Lake and tested mineralized shear/vein systems hosted in granodiorite-diorite of the Brownell Lake Pluton. Mineralization in this zone was first discovered during the 2021 program in hole OL21029. OL22008 returned 0.95 g/t Au over 6.75 m including 1.97 g/t over 1.02m.

OL22009 tested a geophysical chargeability anomaly at the Michael's Lake Zone that was first intersected in OL20018 and OL21024. OL22009 was designed as a 120 m step-out from OL21024 and successfully intersected mineralized hosted at the contact between the Brownell Lake Pluton and surround country rock. Assays show a broad, low-grade Au mineralization associated with the contact, returning 50.35m of 0.56 g/t Au including 3.10 m of 1.48 g/t Au.

Drillholes OL22010 tested the western extension of Au mineralization reported in historic drilling at the Carina Zone. The hole intersected semi-massive arsenopyrite hosted in a 1.0 m thick quartz vein. Assays did not return economically significant Au concentrations.

Tim Termuende, P.Geo., President and CEO commented recently on the results: "We continue to be encouraged by results to date at the Olson Project. The presence of consistent high grade gold mineralization identified at the Olson Zone and low-grade, bulk-tonnage gold mineralization discovered at the Point, Ackbar and Michael Lake Zones confirms the overall potential of the Olson Project and the widespread presence of gold mineralization on the property."

Ross McElroy, Chairman and Chief Geologist, SKRR Exploration stated: "With multiple drill confirmed target areas displaying a diverse style of gold mineralization, the Olson property continues to impress, showing encouraging signs of the potential to host deposit scale occurrences. Hole OL22009 at Michael Lake, with a 50m wide mineralized interval is an excellent example of the large and robust scale of gold mineralization at Olson."

## Olson Project Summary

The Olson project area overlies regionally sheared, highly strained meta-volcanic and intrusive rocks which are considered to be prospective for orogenic gold mineralization. The property is host to 29 mineral occurrences defined by historical geological mapping, prospecting, trenching and 4700m of diamond drilling, with the last drilling by third party operators reported in 2008. Historical drilling at Olson Lake intersected 7.5 m grading 2.07 g/t Au including 13.00 g/t Au over 0.65 m, and grab samples of up to 105.52 g/t Au have been collected at the Kalix occurrence. 2018-2019 fieldwork completed by Eagle Plains and a previous partner consisted of a detailed compilation of historical data, geological mapping, soil geochemical work and prospecting. Fall 2020 drill program by SKRR at the Olson Zone intersected significant gold mineralization including new discoveries at the previously undrilled Point, Jena and Michael's Lake Zones, high grade mineralization in a step out hole at the historic Olson showing and wide intercepts of near surface mineralization at the Siskin Zone. Follow-up drilling in 2021 extended known mineralization at historical occurrences and resulted in a new gold discovery at the previously undrilled Ackbar Zone. The Olson project is considered to be significantly underexplored, with many known gold occurrences open at depth and along strike. Some results are historical in nature and have not been confirmed by Eagle Plains/SKRR but are considered to be reliable and will form a basis for ongoing work.



## QA/QC

Geological and geotechnical logging and core sampling were completed at a facility on the Olson property. Assay intervals were based on visual identification of mineralization, presence and density of quartz veins and lithological boundaries. TerraLogic Exploration geologists maintained chain of custody and sampling procedures reported in this news release according to best industry practice and with due attention to quality assurance and quality control, including sampling field duplicates and insertion of certified standard and blank samples.

Samples were sent for geochemical analysis with ALS Global, Vancouver for the following analyses: 48 element four-acid ICP-MS (ME-MS61) and gold (Au) 50 g Fire Assay - AA finish (Au-AA25). Samples that returned over 1ppm Au by Au-AA24 were re-analysed using gold (Au) 50g Fire Assay - Gravimetric finish (Au-GRA22).

On receipt of final certificates of analysis, the QA/QC sample results were reviewed to ensure the order of samples were reported correctly, that the blanks ran clean, and that the results for each standard had minimal variance from its certified value. QA/QC for the Olson Drilling Program included certified reference material ("CRM's") and blanks that were inserted into each sample batch in order to verify the analytical from the lab. The CRM's from all holes reported passed within 3 standard deviations and the blanks returned acceptable values. All of the lab internal standards and duplicates were within acceptable values.

## Olson Option Agreement Details

Under the Agreement, SKRR may earn-in up to a 51% interest in the Property by completing exploration expenditures of \$3,000,000, making cash payments of \$250,000 and issuing 1,000,000 voting class common shares to EPL over a 4 year period ending December 31, 2022. SKRR may earn-in up to an additional 24% (75% total) interest in the Property by making additional exploration expenditures of \$1,500,000 on the Property and issuing 200,000 common shares of SKRR to Eagle Plains on or before December 31, 2023.

## Qualified Persons

The four-week program at the Olson was supervised by Jarrod Brown, P.Geo. of TerraLogic Exploration Services of Cranbrook, B.C. and relied extensively on support services and personnel from the town of Deschambault Lake, SK for which we express our gratitude. 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 Resources Ltd.](#), has prepared, 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 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. Eagle Plains also holds significant royalty interests in western Canadian projects, covering a broad spectrum of commodities. Management's focus is to advance its most promising exploration projects. 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.

Expenditures from 2011-2021 on Eagle Plains-related projects exceed \$27M, the majority of which was funded by third-party partners. This exploration work resulted in approximately 42,000m of diamond-drilling

and extensive ground-based exploration work facilitating the advancement of numerous projects at various stages of development.

On behalf of the Board of Directors

"Tim J. Termuende"  
President and CEO

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