

Eagle Plains and Refined Metals Execute Option Agreement for the Dufferin Uranium Project

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CRANBROOK, February 27, 2024 - [Eagle Plains Resources Ltd.](#) (TSXV:EPL) ("EPL" or "Eagle Plains") and Refined Metals Corp. (CSE: RMC; OTC: RFMCF; FRA: CWA0) ("RMC" or "Refined" or the "Company") have entered into an option agreement (the "Option") dated February 26, 2024, pursuant to which Refined has been granted the exclusive right to acquire up to a 75% interest in the 6,424 ha Dufferin Project. The Dufferin Project is made up of the North and West properties, both of which are located approximately 18km from Cameco's Centennial Deposit where historic drill hole VR-031W3 intersected 8.78% U308 over 33.9m (SMAF 74G12-0061).

To exercise the Option, Refined must make a series of cash payments and share issuances to Eagle Plains and fund exploration expenditures on the Project. These payments, share issuance and expenditures are separated into two phases, with the first Option entitling the Company to acquire a 60% interest in the Project by paying CA\$275,000, issuing an aggregate of 1,000,000 post-consolidated common shares to EPL and funding CA\$2,600,000 in exploration expenditures on the Project by December 31, 2026. Pursuant to the second phase of the Option, the Company may acquire an additional 15% interest in the Project (for a 75% total interest) by paying an additional CA\$500,000, issuing an additional 500,000 post-consolidated Shares to EPL and funding an additional CA\$3,000,000 in exploration expenditures on the Project by December 31, 2028. The Dufferin project is owned 100% by EPL, who will be appointed as Operator during the first Option period.

If the First Option or the Second Option is exercised, a 2% smelter return royalty will be granted to Eagle Plains, 1% of which may be repurchased for CA\$2,000,000. Following the exercise of the First Option or the Second Option by the Company, the Company and EPL will form a joint-venture which will administer the continued exploration and operation of the Project.

Chuck Downie, P.Geo. President and CEO of Eagle Plains commented on the transaction: "We are pleased to be able to partner with Refined on the Dufferin project. Over the past 18 months, there has been a tremendous focus on the Athabasca Basin in terms of tenure acquisition, mergers and acquisitions, and exploration spending by both junior and senior companies. We look forward to advancing this underexplored and highly prospective project with Refined."

Mark Fields, Chief Executive Officer of the Company stated, "We are excited to add the Dufferin Project to our project portfolio and the exposure to uranium it provides. Positioned in the Athabasca Basin region, which is renowned for its high-grade uranium deposits and storied history of exploration, discovery, and development, we believe that the Project is a terrific exploration opportunity for the Company."

See Dufferin West and North Project Map here

See Dufferin West Project Location Map and Webpage here

About the Dufferin Project

The Dufferin Project is comprised of the Dufferin West and North properties located near the southern boundary of the Athabasca Basin. They are prospective for unconformity- and basement-hosted uranium mineralization in proximity to a major NE-SW trending structural zone known as the Virgin River Shear Zone. The relatively high concentration of secondary uranium bearing minerals at the Project may also indicate uranium mineralization remobilization may play an important role in this region of the Athabasca Basin. Faulted basement contacts and brittlely reactivated structures are the primary locations for mineralization in the area covered by the Dufferin Project. Geophysical electromagnetic ("EM") and magnetic anomalies are

supported by uranium and boron soil and lake sediment anomalies along the inferred fault zones, which are expected to aid in focusing future exploration programs.

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. 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.

EPL and Refined plan to undertake further detailed data compilation with a view to deploying the most effective geophysical exploration methods from a variety that have proven effective in the Athabasca Basin. These include EM, magnetic, resistivity and gravity surveys to delineate prospective conductors and alteration signatures. Geochemical sampling will also be considered over specific structures and conductors. The results of the geophysical exploration are expected to be used to identify disrupted faults delineated by EM conductors and other geophysical anomalies for drill targeting.

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. Eagle Plains has been active in the uranium exploration space since 2006, but as reported on November 08, 2023 and February 12th, 2024 EPL has acquired significant additional uranium-focused tenures. 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.

EPL is seeking to advance its uranium portfolio through collaborative partnerships.

See Athabasca Basin U project map [here](#)

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 Eagle Plains, has 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, 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

"C.C. (Chuck) Downie" P.Ge
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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