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Titan



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Initial Drilling Completed on Titan Copper/Molybdenum Project

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Cranbrook BC, 29 October, 2004: Management of Eagle Plains Resources Ltd. (TSX-V:EP) Kobex Resources Ltd. (TSX-V:KBX) announce that diamond drilling has been completed on the Eagle Plains' Titan molybdenum project located 50km west of Atlin in northwestern British Columbia. The property is controlled 100% by EPL (subject to a 1.5% NSR), and consists of 107 claim units covering approximately 6,500 acres. Kobex may earn a 60% interest in the project from EPL by contributing \$3,000,000 in exploration expenditures, making cash payments of \$167,000 and issuing a 600,000 voting-class common shares to EPL by the fifth anniversary of signing. EPL was the operator of the project in 2004, with operatorship determined on a year-to-year basis.

A total of three holes from two sites were completed for a total of 413.6m (1357 feet). The best tested Induced Polarization (IP) anomalies defined by 2003 – 2004 surveys completed by Geosciences Ltd. of Whitehorse, Yukon. The geophysical survey data collection was consistent with poor electrode contacts, particularly in the areas of high grade boulders. Consequently, the geophysical targets tested by drilling are located peripheral to the best observed mineralization. The drill collar location is somewhat limited by rockfall hazard associated with steep terrain and snow/ice, which did not allow drill testing in areas of high grade boulders and the Titan showing.

The results from the drilling indicate that the property is underlain by a mineralized copper molybdenum porphyry system which also contains disseminated pyrite. DDH T04001 tested a coincident chargeability/resistivity anomaly located approximately 350m west of the Titan showing area. The hole was completed to a depth of 535 feet (163.1m) and intersected granite with disseminated pyrite, chalcopyrite and molybdenite disseminations. The best intercepts were from 89.8 – 115.8m which returned 677ppm molybdenum, and from 151.1 – 152.0m which returned 843ppm molybdenum. Holes T04002 and T04003 were drilled from the same site, approximately 300m north of the Titan showing area. T04002 (380 feet/115.8m) was drilled to the east to test a high chargeability anomaly defined by the IP survey. Drilling intersected a mafic gneiss unit with trace to 0.5% finely disseminated pyrite throughout the hole. The best intersection was a quartz – pyrite shear which returned 294ppm Mo, 162ppm Cu, 273ppm Pb, 11.8ppm Ag, 35.5 ppb Au and 1892 ppb Au from 38.9-39.2 meters. Hole T04003 was drilled to the west for 442 feet (134.7m) to test a resistivity low defined by the IP survey. The hole collared in mafic gneiss and ended in granite believed to be equivalent to that intersected in T04001. The best result was from 42.9-43.9m which returned a quartz calcite vein / shear zone returned 1015ppm Mo over a 1 meter interval. Trace disseminated molybdenum and chalcopyrite was noted at the gneiss / granite contact zone from 83.05 – 88.75m with the best geochemical results associated with a quartz calcite vein at 88.75 – 89.0m which returned 1551ppm Mo over 0.25 m. Disseminated pyrite and local pyritic veining were noted throughout the entire hole length.

It is believed that the chargeability anomalies tested in T04001 and T04002 are likely related to disseminated pyrite. The resistivity feature tested by T04003 is likely the contact between mafic gneiss and the underlying granite. The low grade molybdenum mineralization that was intersected during the drilling does not appear to be the same as that seen at the Titan showing and in the high grade boulder field. Future work will target mineralization exposed in sub-crop near the Titan showing interpreted to be the source of the boulders.

Overall project supervision was the responsibility of Charles C. Downie, P.Geol., Exploratory Geologist of Eagle Plains and identified as a Qualified Person under National Instrument 43-101. Analyses were performed by Acme Analytical Laboratories in Vancouver, BC.

The Titan claim block covers a high-grade molybdenum-copper porphyry occurrence that is recently exposed by the retreat of glacial ice. 2003 fieldwork by Eagle Plains resulted in the discovery of high-grade molybdenum mineralization in float boulders grading up to 1.877% molybdenum. Outcrop material returned a value of 0.966 % molybdenum in grab samples. Eight of ten rock samples collected returned greater than 0.1% molybdenum. Some samples are also associated with elevated copper (up to 2873 ppm), tungsten (up to 93.1 ppm), and bismuth (up to 60.7 ppm).

Eagle Plains Resources continues to conduct research, acquisition and exploration projects in western Canada. The Company controls over 30 gold and base-metal projects, many of which are currently optioned to or joint-ventured with third parties including NovaGold Inc., Kobex Resources Ltd., Northern Continental Resources Inc., Shoshone Silver Mining Co., and Golden Caribou Resources Inc. These agreements expose Eagle Plains to over \$18 million in exploration expenditures over the next five years. In recent years, Eagle Plains has completed option agreements with Billiton Metals, Rio Algom Exploration, Kennecott Exploration, Viceroy Resources Corp. and numerous other junior exploration companies, resulting in over 18,000m (60,000ft) of drilling and over \$6,000,000 in exploration spending on its projects since 1998.

On behalf of the Board of Directors

Signed

"Tim J. Termuende"

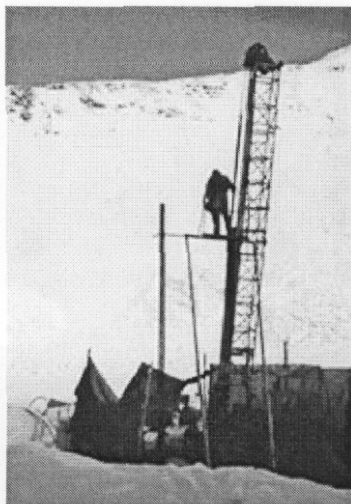
Tim J. Termuende, P.Geo.
President and CEO

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy of this release. This news release may contain forward-looking statements including 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.

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