

Purepoint Uranium Reports on First Seven Holes at Hook Lake, Extending Spitfire Strike Length by 25%

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TORONTO, Jan. 18, 2018 (GLOBE NEWSWIRE) -- [Purepoint Uranium Group Inc.](#) (the "Company" or "Purepoint") (TSX.V:PTU) today reported the completion of the first seven holes of the 2017/2018 Winter drill program at the Hook Lake JV, a project owned jointly by [Cameco Corp.](#) (39.5%), AREVA Resources Canada Inc. (39.5%) and [Purepoint Uranium Group Inc.](#) (21%). The Hook Lake project lies on the South West edge of Saskatchewan's Athabasca Basin, on trend with recent high-grade uranium discoveries including Fission Uranium's Triple R deposit and NexGen's Arrow deposit.

"Three holes drilled at Spitfire, stepping out towards the northeast, have all hit mineralization extending our strike length by approximately 85 metres with HK18-82 returning 1.04% eU₃O₈ over 14.6 metres including 8.7% eU₃O₈ over 1.3 metres," said Scott Frostad, Vice President Exploration at Purepoint. "Equally significant was our most recent hole at the Dragon Zone where we intersected a new graphitic shear associated with intense hydrothermal alteration. We have a lot of planned drilling ahead of us this winter to advance both these findings."

Highlights:

- Three holes at Spitfire have extended mineralization northeast by approximately 85 metres beyond HK16-55 (which intersected 9.5 metres at 2.9% U₃O₈);
- HK17-79, a 45-metre step-out NE from HK16-55, returned 0.61% eU₃O₈ over 5.5 metres from 273.5 to 279.0 metres;
- HK17-80, an 85-metre step-out NE from HK16-55, returned 0.62% eU₃O₈ over 8.0 metres from 254.1 to 262.1 metres;
- HK18-82 targeted a shallower depth than HK17-79 and 80 and returned 1.04% eU₃O₈ over 14.6 metres from 259.2 to 273.8 metres that included 8.7% eU₃O₈ over 1.3 metres;
- Two holes were drilled proximal to [NexGen Energy Ltd.](#)'s Harpoon discovery with HK17-76 returning 0.47% eU₃O₈ over 3.3 metres and HK17-77 failing to return significant mineralization;
- Dragon Zone drill hole HK17-81 encountered over 100 metres of intense silicification and clay alteration prior to intersecting a previously untested graphitic shear; current drilling is following the new graphitic shear and associated alteration;
- A total of 2,392 metres of drilling was completed with 5 holes during November and December of 2017 and drilling re-commenced January 9th with an additional 9,000 metres of diamond drilling planned over approximately 16 holes.

Spitfire/Harpoon Discovery

Five holes have been completed at the Spitfire Zone since November, 2017. The Spitfire high-grade uranium mineralization has been correlated with NexGen's Harpoon discovery by Purepoint and an updated long section and plan map are available on the Purepoint website. (<http://www.purepoint.ca/uraniumprojects/hooklake.php>)

Three drill holes have now successfully extended the Spitfire Zone an additional 85 metres northeast of previous mineralization, namely HK16-55 that intersected 9.5 metres at 2.9% U₃O₈. HK17-79 was collared as a 45-metre step-out NE from HK16-55 and returned 0.61% eU₃O₈ over 5.5 metres from 273.5 to 279.0 metres. HK17-80 was a follow-up to HK-79 testing 40 metres along strike to the NE and returned 0.62% eU₃O₈ over 8.0 metres from 254.1 to 262.1 metres. Hole HK18-82 then targeted a shallower depth than HK17-79 and 80 and returned 1.04% eU₃O₈ over 14.6 metres from 259.2 to 273.8 metres that included 8.7% eU₃O₈ over 1.3 metres.

The initial two Spitfire drill holes this fall tested for mineralization near the Hook Lake southern claim line, approximately 50 metres northeast of NexGen's Harpoon hole HP-16-20 that intersected 13.5 m at 3.9% U_3O_8 . Drill hole HK17-76 returned 0.47% eU_3O_8 over 3.3 metres and HK17-77 failed to intersect significant mineralization.

Dragon Zone

Two holes have been completed at the Dragon Zone since last November. The initial hole HK17-78 tested the same location where hole HK17-75, a follow-up to the favourable alteration and radioactivity encountered by HK17-72 (see Purepoint PR, Apr. 13, 2017), was lost last winter. A sulphide-rich shear zone best explained the airborne conductor and no significant radioactivity was encountered.

Drill Hole HK17-81 targeted a strong stepwise moving loop electromagnetic (EM) conductor located approximately 250 metres southeast of the airborne EM conductor that previous Dragon area holes have tested (see Purepoint website for Dragon geological plan map). The hole intersected over 100 metres of intense silicification starting at the unconformity (~ 300 metres) to a depth of 406 metres with local zones of clay, chlorite and hematite alteration. A strong graphitic shear zone was intersected between 406 and 444 metres that explains the ground conductor. The graphitic shear is interpreted as a third graphitic shear within a 100-metre wide shear zone that has not been tested by previous holes. Current drilling will test for this graphitic shear in proximity of the favourable HK17-72 hole.

Hook Lake JV Project

The Hook Lake JV project is owned jointly by [Cameco Corp.](#) (39.5%), AREVA Resources Canada Inc. (39.5%) and [Purepoint Uranium Group Inc.](#) (21%) and consists of nine claims totaling 28,683 hectares situated in the southwestern Athabasca Basin. The Hook Lake JV is considered one of the highest quality uranium exploration projects in the Athabasca Basin due to its location along the prospective Patterson Lake trend and the relatively shallow depth to the unconformity.

Current exploration is targeting the Patterson Lake Corridor that hosts Fission's Triple R Deposit (indicated mineral resource 79,610,000 lbs U_3O_8 at an average grade of 1.58% U_3O_8), NexGen Energy's Arrow Deposit (indicated mineral resource 179,500,000 lbs U_3O_8 at an average grade of 6.88%) and the Spitfire Discovery by the Hook Lake JV.

About Purepoint

[Purepoint Uranium Group Inc.](#) is focused on the precision exploration of its seven projects in the Canadian Athabasca Basin. Purepoint proudly maintains project ventures in the Basin with two of the largest uranium producers in the world, [Cameco Corp.](#) and AREVA Resources Canada Inc. Established in the Athabasca Basin well before the initial resurgence in uranium earlier last decade. Purepoint is actively advancing a large portfolio of multiple drill targets in the world's richest uranium region.

Scott Frostad BSc, MASc, PGeo, Purepoint's Vice President, Exploration, is the Qualified Person responsible for technical content of this release.

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