

Aero Energy Announces Drilling Underway at the Murmac Uranium Project, Athabasca Basin, Saskatchewan

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Discovery of Intense Radioactivity at Surface up to 60,793 cps* while Scouting Drill Sites

Vancouver, June 12, 2024 - [Aero Energy Ltd.](#) (TSXV: AERO) (OTC Pink: AAUGF) (FSE: 13L0) ("Aero" or the "Company") is pleased to announce the commencement of drilling at its Murmac Uranium Project in the Athabasca Basin, Saskatchewan. This significant milestone follows the recent identification of thirteen high-priority drill targets, marking the start of Aero's first-ever drill program (read the news release here).

Drilling Program

Drilling is now underway on the first hole and will cover approximately 2,600 meters through ten to thirteen drill holes at the Murmac Project. The program, operated by [Fortune Bay Corp.](#), is designed to explore for high-grade basement-hosted uranium deposits and is adaptable based on real-time findings. The targets were selected based on a high-resolution VTEM™ survey completed in April 2024 and 3D modelling of ground gravity data. Geophysical signatures, geological features, proximity to historical uranium occurrences, and positive past drilling results by Fortune Bay further informed these selections.

Drilling has begun at target P7 with targets A15 and P4 scheduled next. Target descriptions and locations are provided in Table 1 and Figure 1, respectfully.

In addition to Murmac, Aero is prioritizing further exploration at the Sun Dog and Strike projects, planning an additional 2,000 meters of fully funded drilling. These efforts highlight Aero's commitment to uncovering high-grade uranium deposits across its 250,000-acre land package in the Athabasca Basin.

Discovery of Radioactivity Proximal to Targets

Two occurrences of strong to intense radioactivity have been discovered at surface while scouting the initial drill site locations.

Target A15: 60,793 counts-per-second* in the hanging wall of the target within hematized foliation parallel fractures.

Target P4: 13,533 counts-per-second in the hanging wall of the target within hematized fault hosted fractures perpendicular to foliation.

*Measured by handheld RS-125 Super-SPEC gamma ray spectrometer manufactured by Radiation Solutions Inc.

Galen McNamara, CEO of Aero Energy, stated, "The identification of new zones of strong radioactivity adjacent to drill pads and in close association with the targets below underscores the prospectivity of the Murmac Project. Thanks to the robust earlier exploration work by Fortune Bay and the collaborative target selection process, we are poised to embark on this exciting phase of our drilling program and look forward to the potential discoveries ahead."

Figure 1: Murmac Drill Targets

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8126/212599_8616df4364106826_002full.jpg

Figure 2: Strong to intense radioactivity measured at targets A15 (left) and P4 (right)

To view an enhanced version of this graphic, please visit:
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Table 1: Murmac 2024 Drill Targets

Conductor Corridor Target Summary

Pitchvein	P7	Along strike follow-up of mineralized intercepts and strong alteration in M22-013 & 014 (Fortune Bay holes). Test for extensions of historical mineralization in CKI-9 (1.01% U ₃ O ₈ over 2.0 m) and CKI-10 (0.17% U ₃ O ₈ over 0.5 m).
	P4	Along strike follow-up of mineralized intercepts in M22-013 & 014 (Fortune Bay holes). Test for extensions of historical mineralization in CKI-9 (1.01% U ₃ O ₈ over 2.0 m) and CKI-10 (0.17% U ₃ O ₈ over 0.5 m).
	H6	Geophysical target (EM and gravity). Intersection of conductor and property-scale, mineralized cross-fault.
Howland	H15	Geophysical target (EM and gravity). Intersection of conductor and property-scale, mineralized cross-fault.
	H16	Geophysical target (EM and gravity). Along strike of M22-012 (0.17% U ₃ O ₈ over 0.1 m) (Fortune Bay holes).
	H17	Geophysical target (EM and gravity) at a flexure in the Howland Conductor.
	A15	Geophysical target (EM and gravity) at intersection of conductor and mineralized cross-fault.
Armbruster	A17	Intersection of conductor and property-scale, mineralized cross-fault. Conductor break/termination.
	A18	Geophysical target (EM and gravity). Located along strike to south of Quartzite Ridge uranium mineralization.
	A19	Geophysical target (EM and gravity). Located along strike to south of Quartzite Ridge uranium mineralization.
	A20	Intersection of conductor and mineralized cross-fault.
	A21	Geophysical target (gravity) at intersection of conductor and mineralized cross-fault. Up-ice of A20.
	A22	Geophysical target (EM and gravity) located at a break in the Armbruster conductor.

About the Murmac Project

Murmac, situated between the historical Gunnar and Lorado Uranium Mines, has shown significant promise. Historical exploration (1960-1980) revealed numerous high-grade uranium occurrences, though these were not systematically explored for basement-hosted mineralization typical of the Athabasca Basin. A 2022 drilling program by Fortune Bay confirmed the potential for high-grade uranium with significant findings in several drill holes, validating the exploration model.

Corporate Update

The Company also announces that it has entered into an agreement with Triomphe Holdings Ltd. (dba Capital Analytica) ("Capital Analytica") for investor relations and communication services (the "Consulting Agreement"). The Consulting Agreement has an initial term of six months, commencing June 15, 2024 under which the Company will pay to Capital Analytica an aggregate of \$120,000 at a rate of \$20,000 per month, and has an option to renew the Consulting Agreement for an additional 6 months at a rate of \$10,000 per month, unless terminated earlier in accordance with the Consulting Agreement. Pursuant to the terms of the Consulting Agreement, Capital Analytica will provide ongoing capital markets consultation, ongoing social media consultation regarding engagement and enhancement, social sentiment reporting, social engagement reporting, discussion forum monitoring and reporting, corporate video dissemination, and other related investor relations services. Capital Analytica is a Nanaimo based company owned and operated by Jeff French who is arm's length to the Company and holds no securities, directly or indirectly of the Company.

Qualified Person

The technical content of this news release has been reviewed and approved by Galen McNamara, P. Geo.,

CEO of the Company and a qualified person as defined by National Instrument 43-101.

About Aero Energy Limited

Aero Energy is a mineral exploration and development company advancing a district-scale 250,000-acre land package in the historic Uranium City district within Saskatchewan's Athabasca Basin. Aero Energy is focused on uncovering high-grade uranium deposits across its flagship optioned properties - Sun Dog, Strike, and Murmac - in addition to its fully owned properties. With the application of modern exploration techniques, the Company has identified over 50 shallow drill-ready targets and 125 kilometres of target horizon on the frontier north rim of the Athabasca Basin. Aero Energy is tapping into the Athabasca Basin's emerging potential for high-grade, unconformity-style mineralization.

On Behalf of the Board of Directors

Galen McNamara, Interim Chief Executive Officer

Further information on the Company can be found on the Company's website at aeroenergy.ca and at www.sedarplus.ca, or by contacting the Company by email at info@aeroenergy.ca.

Cautionary Statement Regarding Forward-Looking Information

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance and include expectations regarding the exploration activities on the Company's properties. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect.

The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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