

Terra Ventures Inc.: Drilling commenced on Wheeler River uranium project

22.06.2011 | [CNW](#)

VANCOUVER, June 22, 2011 /CNW/ - [Terra Ventures Inc.](#) (TSX-V: TAS) is pleased to announce that the company has commenced a diamond drilling program on the Wheeler River uranium properties, adjoining the Denison Mines property and the Phoenix Zone, in the Athabasca Basin of Saskatchewan.

Terra has the option to earn up to a 95% interest in three dispositions, from Solitaire Mineral Corp. (TSX-V: SLT), known as C-4, C-5 and C-6, with an aggregate area of 4,011 acres (1,624 hectares) adjoining the northwest side of the Wheeler River property of [Denison Mines Corp.](#) (TSX: DML) (60 percent), [Cameco Corp.](#) (TSX: CCO) (30 percent) and JCU (Canada) Exploration Co. (10 percent). Denison has announced an indicated mineral resource for its Phoenix Zone of 35.6 million pounds of U₃O₈, with a grade of 18.0% U₃O₈. The Phoenix B Zone has an additional inferred resource of 3.8 million pounds grading 7.3% U₃O₈. Denisons' summer drill program begins in early June and will involve the drilling of approximately 55 holes for 24,000 metres.

The highlights of Terra's property are:

- Property lies midway between the McArthur River mine and the former producing Key Lake mine;
- Several conductors defined by previous airborne EM surveys;
- Extensive clay alteration found in boulder sampling;
- Uranium and pathfinder element geochemical anomalies in boulder sampling;
- Quartzite ridge in basement rocks was defined by previous diamond drilling on the C-5 property; similar quartzite ridges at the Phoenix Zone and the McArthur River mine are believed to localize uranium deposition;

The three properties lie on a structural corridor located along a belt of Aphebian metasediments in the subAthabasca basement. Previous airborne EM surveys have defined conductors on the C-4 and C-5 blocks. Previous drilling in the area has resulted in the recognition of a broad zone of clay alteration of the type that is always associated with unconformity-type uranium mineralization in the Athabasca basin. There is also evidence from prior drilling that a quartzite ridge in the basement, similar to that which appears to be at least partially responsible for localizing the giant McArthur River orebody and the Phoenix zones, is present on the C-5 block.

The McArthur River uranium mine owned by Cameco (70 per cent) and AREVA Resources Canada (30 per cent) is mining an orebody with estimated proven and probable reserves of approximately 334 million pounds of U₃O₈ grading 19.53 per cent U₃O₈, a measured and indicated resource of 30 million pounds of U₃O₈, an inferred resource of 159 million pounds of U₃O₈, and past production of 171.2 million pounds of U₃O₈ (Cameco 2009 annual report). This uranium deposit (approximate size of 700 million pounds of U₃O₈) is the world's largest high-grade uranium mine.

Technical information in this news release has been prepared and/or revised by Mike Magrum, PEng, director and qualified person as defined in NI 43-101 for Terra.

On behalf of the board of directors of

TERRA VENTURES INC.

"Gunther Roehlig"
Gunther Roehlig, President

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For further information:

Ryan Johnson, Investor Relations, at 1-866-683-0911 or visit the Company's website at www.terrauranium.com

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