

Fission to Commence Two Drill \$3.6 Million Summer Exploration Program at Waterbury Lake, Athabasca Basin

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KELOWNA, BRITISH COLUMBIA -- ([Marketwire](#) - June 13, 2011) - [Fission Energy Corp.](#) ("Fission" or the "Company") (TSX VENTURE: FIS) (OTCQX: FSSIF) and its Limited Partner, the Korea Waterbury Uranium Limited Partnership ("the Waterbury Consortium"), are pleased to announce that a \$3.6 million summer exploration program, including 7,400m of drilling with two drills, at its flagship 40,256 ha Waterbury Lake uranium project, located in the eastern part of the Athabasca Basin, will commence by mid-June. Last winter's drill program confirmed the presence of multiple mineralized occurrences along a 1.5km east-west trend within the Discovery Bay Corridor. To date, five areas of uranium mineralization have been identified within the Corridor; the largest being the J Zone high grade uranium occurrence, which was successfully expanded to an east-west strike length of 370m and remains open laterally in all directions.

The primary focus of this summer's program will be to continue delineating the J Zone's high grade unconformity mineralization, in addition to the newly discovered basement mineralization found in the western part of the J Zone, extending west to the PKB area (see press release dated April 27th, 2011). A second drill will target uranium discoveries made in the vicinity of Hole WAT11-153, further to the west, and continue testing the prospective Oban area to the north. New regional targets at the highly prospective Murphy Lake area, located in the northwest part of the property, which were identified from last winter's geophysical surveys, will also be drill tested. Finally, ground geophysical programs, including an 83 line-km IP survey and a 47 line-km MLTDEM survey will be completed in the Oban North and Chiva areas.

The following summary outlines Fission's summer's 2011 exploration program:

- C \$3.6 million budget approved by the Limited Partnership.
- Utilizing two drill rigs, twenty-one (21) drill holes totalling an estimated 7,400m are planned. Twelve (12) holes are planned at the J Zone high grade uranium discovery and the PKB extension to the west, and three (3) holes will be drilled in the vicinity of Hole WAT11-153A, the mineralized discovery farthest to the west of the J Zone.
- Three (3) drill holes are planned at Oban, located 4.0 km north of the J Zone, in addition to (3) drill holes at Murphy Lake, in the northwest part of the property.
- Geophysical work including Time Domain Electromagnetic (TDEM) and Induced Polarization (IP) surveys will commence at the Oban North and Chiva areas.

Fission is the Operator of the program, which is expected to be completed by late August. Results will be announced when available. An updated map highlighting the summer 2011 program can be found on the Company's website at www.fission-energy.com.

Fission Energy and the Waterbury Consortium have budgeted C\$30 million for exploration at Waterbury Lake over a three year period from 2010–2012.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43- 101 and reviewed on behalf of the company by Ross McElroy, P.Geol. President and COO for Fission Energy Corp., a qualified person.

FISSION ENERGY CORP. is a Canadian based resource company specializing in the strategic acquisition, exploration and development of uranium properties and is headquartered in Kelowna, British Columbia. FISSION ENERGY CORP. Common Shares are listed on the TSX Venture Exchange under the symbol "FIS", and trade on the OTCQX International electronic trading system in the United States under the symbol "FSSIF".

Korea Waterbury Uranium Limited Partnership ("Waterbury Consortium") is a consortium primarily comprised

of Korean-based companies. The Consortium is led by Korea Electric Power (KEPCO). Other participating companies include: Korea Hydro & Nuclear Power, Korea Nuclear Fuel Co., Hanwha Corp. and Gravis Capital Corp., a private Canadian uranium investment company.

Fission Energy owns 60% and the Korea Waterbury Uranium Limited Partnership owns 40% of the Waterbury Lake Uranium Limited Partnership.

Korea Electric Power Corporation (KEPCO) is a Korean government-invested diversified energy company with over \$83-billion (U.S.) in assets. The company is involved in the generation, transmission and distribution of electrical power from nuclear, hydro, coal, oil and LNG sources worldwide. Korea Electric Power provides electricity to almost all households in Korea and operates 20 nuclear power plants in the country with six more under development. The company has over 30,000 employees and is listed on the Korean Stock Exchange and the New York Stock Exchange. (www.kepco.co.kr)

This press release contains “forward-looking information” that is based on Fission’s current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to Fission’s development plans. The words “will”, “anticipated”, “plans” or other similar words and phrases are intended to identify forward-looking information.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Fission’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related exploration and development; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labour relations matters. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. Fission disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

ON BEHALF OF THE BOARD

Ross McElroy
President & COO

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