

# Mega Uranium Ltd. Commences Drill Program on Northwest Athabasca Property

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- **4,000 metre drill program to test fifteen discrete targets defined by gravity and electromagnetic surveys, gravity survey to continue**
- **Drill targets include unconformity type and basement hosted mineralization, both of which currently exist on the project**
- **Property hosts the 1.5 million pound Maurice Bay uranium deposit**

TORONTO, ONTARIO -- (Marketwire) -- 01/23/12 -- [Mega Uranium Ltd.](#) (TSX: MGA) ('Mega') and [Forum Uranium Corp.](#) (TSX VENTURE: FDC) ('Forum') announce commencement of a 4,000 metre, 16 hole drill program on the Northwest Athabasca property. Eight high priority targets were defined from a gravity survey completed by Mega and Forum in 2011, and are augmented by an additional seven untested targets from electromagnetic surveys completed by Cameco Corporation ('Cameco') in the period 2005 to 2007. The first drill targets to be tested will be in the area of the Maurice Bay deposit (historical resource(i) of 1.5 million pounds uranium grading 0.6% U<sub>3</sub>O<sub>8</sub>). Of particular interest is Zone 2A, which previously returned grades of up to 5.68% U<sub>3</sub>O<sub>8</sub> over 8.5 metres, indicative of high grade Athabasca unconformity-style mineralization. Another attractive aspect of this property is that the target depths of the unconformity are shallow, ranging from 0 to 200 metres.

The project is located in the western Athabasca Basin where significant deposits are located, such as UEX's Shea Creek deposit hosting 88 million pounds uranium grading 1.4% U<sub>3</sub>O<sub>8</sub> (Indicated and Inferred Resource, UEX website) and Areva's decommissioned Cluff Lake mine which produced 62.5 million pounds of uranium (Cameco website).

Prior work on the Northwest Athabasca project was completed in the late-1970s and early-1980s and concentrated on areas with surface expressions of radioactivity. Recent advances in geophysical techniques and modern theories of unconformity-style uranium deposition are only now being applied to this property.

Mega and Forum have entered into a 50/50 Joint Venture Agreement to manage the exploration program during the earn-in period with Forum as initial operator. Mega and Forum can earn a 60% interest from Cameco on the Northwest Athabasca project by completing \$4 million in exploration over four years and making cash payments of \$400,000 over three years, of which \$60,000 has been paid.

Michael Downes Ph.D., P.Geo., Vice President North America and Qualified Person for Mega, has reviewed the technical content of this news release.

Figure 1: Filtered Bouguer Gravity on the NW Athabasca Project. Gravity lows are in dark blue, drill target areas are circled. The black dots show the location of existing drill holes. Most of the gravity lows have not been drill tested. The light blue colour is Lake Athabasca. The 2012 gravity survey will cover the remaining areas on the east and north sides of the project.

Figure 1 is available at the following address:  
<http://media3.marketwire.com/docs/MGAA0123.pdf>

## ABOUT MEGA URANIUM

Mega Uranium Ltd. is a Toronto-based mineral resources company with a focus on uranium properties in Australia, Canada and Cameroon. Further information on Mega can be found on the company's website at [www.mega uranium.com](http://www.mega uranium.com). Mega Uranium's Ben Lomond and Maureen properties in Queensland, Australia are subject to a state policy which presently prohibits the mining of uranium.

## NOTE REGARDING FORWARD-LOOKING INFORMATION

*Certain information contained in this press release may constitute 'forward-looking information', which is*

*information regarding possible events, conditions or results of operations that is based upon assumptions about future economic conditions and courses of action. All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by the use of words such as 'seek', 'expect', 'anticipate', 'budget', 'plan', 'estimate', 'continue', 'forecast', 'intend', 'believe', 'predict', 'potential', 'target', 'may', 'could', 'would', 'might', 'will' and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release includes, but is not limited to, statements about our plans regarding future acquisitions and property development, our expectations regarding the uranium market, global growth and the use of nuclear power, our drill results, commodity prices and core intersection lengths, in that they constitute estimates, based on certain assumptions of mineralization that may be encountered if a deposit were to be mined.*

*By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to differ materially from those expressed or implied by such forward-looking information. Some of the risks and other factors that could cause actual results to differ materially from those expressed in the forward-looking information contained in this release include, but are not limited to: risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity price and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which the Company operates; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; and other risks and uncertainties related to the Company's prospects, properties and business strategy.*

*Although we have attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking information, readers are cautioned that this list is not exhaustive and there may be other factors that we have not identified. Readers are cautioned not to place undue reliance on forward-looking information contained in this release. Forward-looking information is based upon our beliefs, estimates and opinions as at the date of this release, which we believe are reasonable, but no assurance can be given that these will prove to be correct. Furthermore, we undertake no obligation to update or revise forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.*

*All forward-looking information contained in this release is expressly qualified by this cautionary note.*

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