

New Kianna East Basement Zone at Shea Creek Yields Further Results: Geochemical Analyses from Drill Hole She-135-12 Return 7.0 Metres Grading 4.72% U₃O₈, Including 3.5 Metres Grading 8.12% U₃O₈

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VANCOUVER, Oct. 22, 2012 /CNW/ - [UEX Corporation](#) ("UEX") is pleased to announce geochemical results from drill hole SHE-135-12 in the new high-grade zone of basement-hosted mineralization, Kianna East, on the Shea Creek Project ("Shea Creek"). This new zone is located to the east of the existing Kianna Deposit ("Kianna"), and is spatially associated with a second conductive trend (see Figure 1 inset).

As previously reported, technical difficulties were encountered in hole SHE-135-12 when the rods broke off at 990 metres. An attempt to tap into the rods was unsuccessful and therefore the hole was only probed to a depth of 939.7 metres. However, geological observations and handheld scintillometer readings of drill core showed uranium mineralization in the new zone was intersected over 7.0 metres from 990.5 to 997.5 metres. Geochemical analyses from the core obtained in this interval returned 7.0 metres grading 4.72% U₃O₈, including 3.5 metres grading 8.12% U₃O₈.

Previous results from Kianna East include 16.0 metres grading 3.59% eU₃O₈ in drill hole SHE-135-11 and 18.1 metres grading 3.70% eU₃O₈ in drill hole SHE-135-13 (see UEX's news release dated October 15, 2012). The holes drilled in the Kianna East area were part of a larger 2012 exploration program on the Shea Creek Project that included drilling on the Colette, 58B and Kianna deposits (see UEX's news releases dated

May 31, August 8, and October 15, 2012).

The Kianna East mineralization is a southwest-dipping zone of mineralization which lies approximately 80 to 110 metres below and east of the main Kianna basement resource and about 200 metres below the unconformity (see Figure 2). This zone occurs parallel to and along the top of a southwest-dipping graphitic unit. Given the orientation of the drill holes, the Kianna East intercepts may lie at or close to true thickness. The new zone is open to the northwest, southeast and up dip to the northeast. Ongoing and future drilling will test for the potential of the new basement zone to extend upward along the graphitic unit to the unconformity and for new mineralized zones along this parallel conductive graphitic unit.

Further information regarding UEX's projects, including maps, is available on UEX's website at www.uex-corporation.com.

To view Figure 1 (Northern Shea Creek Area - 2012 Drilling Program) and Figure 2 (2012 Shea Creek (Kianna) Drill Results: SHE-135-12), please access this news release on UEX's website at www.uex-corporation.com.

Qualified Persons and Data Acquisition

Technical information in this news release has been reviewed and approved by R. Sierd Eriks, P.Geo., UEX's Vice-President of Exploration, David Rhys, P.Geo., UEX Advisory Board member and Erwin Koning, P.Geo., AREVA's Technical Advisor, Exploration, who are each Qualified Persons as defined by National Instrument 43-101.

Uranium grades (U₃O₈) reported here for the 7.0-metre intersection in SHE 135-12 were obtained from geochemical analysis. All other equivalent uranium grade (eU₃O₈) results referenced here were obtained using a DHT27-STD gamma probe which collects continuous readings along the length of the drill hole. Probe results are calibrated using an algorithm calculated from the comparison of probe results against geochemical analyses in previous drill holes in the Shea Creek area. True widths of mineralized intervals have not yet been determined. All intervals are also analyzed geochemically at the SRC Geoanalytical Laboratories in Saskatoon, SK to support the probe data.

The primary geochemical analytical methods used for uranium analysis on the Shea Creek samples are

ICP-MS (Inductively Coupled Plasma Mass Spectroscopy) for samples with grades lower than 1,000 ppm U, and U₃O₈ uranium assay by ICP-OES (Inductively Coupled Plasma Optical Emission Spectroscopy) for samples determined by ICP-MS to contain uranium concentrations higher than 1,000 ppm U.

About Shea Creek

Effective December 31, 2009, UEX reported a combined mineral resource estimate for the Kianna, Anne and Colette deposits as tabulated below in "About UEX." This mineral resource estimate is based on drilling information up to December 31, 2009. Subsequent results, which include the identification of the 58B Deposit and the expansion of the Kianna and Colette deposits, are not incorporated in this mineral resource estimate.

This estimate confirmed Shea Creek as the largest undeveloped uranium resource in the Athabasca Basin. Shea Creek also ranks as the third largest uranium resource in the Basin, exceeded in size only by McArthur River and Cigar Lake. Resources at Shea Creek are largely open and have excellent potential for both expansion of known areas of mineralization and discovery of new zones.

At the conclusion of the 2012 exploration program, UEX intends to update its mineral resource estimate for Shea Creek to include the results from the 2010, 2011 and 2012 drilling campaigns.

About UEX

[UEX](#) is a Canadian uranium exploration and development company actively involved in 18 uranium projects, including six that are 100% owned and operated by UEX, one joint venture with AREVA that is operated by UEX, as well as ten joint-ventured with AREVA and one under option from JCU (Canada) Exploration Company, Limited, which are operated by AREVA. The 18 projects, totaling 308,320 hectares (761,875 acres), are located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which accounts for approximately 17% of the global primary uranium production. UEX is currently advancing several uranium deposits at its two major projects which include the Kianna, Anne, Colette and 58B deposits at its 49%-owned Shea Creek Project, and the Horseshoe, Raven and West Bear deposits located at its 100%-owned Hidden Bay Project. UEX currently has a cash position of approximately \$13.0 million

UEX's two major projects have mineral resource estimates as follows:

UEX Corporation - Indicated Mineral Resources ^{(1) (2) (3)}

Project	Tonnes	Grade U ₃ O ₈ (%)	Total U ₃ O ₈ (lbs)	UEX's share U ₃ O ₈ (lbs)
Shea Creek ⁽⁴⁾	1,872,600	1.540	63,572,000	31,150,280
Hidden Bay ⁽⁵⁾	10,372,500	0.160	36,623,000	36,623,000
TOTAL INDICATED	12,245,100	0.371	100,195,000	67,773,280

UEX Corporation - Inferred Mineral Resources ^{(1) (2) (3)}

Project	Tonnes	Grade U ₃ O ₈ (%)	Total U ₃ O ₈ (lbs)	UEX's share U ₃ O ₈ (lbs)
Shea Creek ⁽⁴⁾	1,068,900	1.041	24,525,000	12,017,250
Hidden Bay ⁽⁵⁾	1,109,200	0.111	2,715,000	2,715,000
TOTAL INFERRED	2,178,100	0.567	27,240,000	14,732,250

Notes:

(1) The mineral resource estimates follow the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects and classifications follow CIM definition standards.

(2) The Shea Creek mineral resources were estimated at a cut-off of 0.30% U₃O₈.

(3) The Hidden Bay mineral resources were estimated at a cut-off of 0.05% U₃O₈.

(4) The Shea Creek mineral resource estimates are included in the Shea Creek Technical Report with an effective date of May 26, 2010 which was filed on SEDAR at www.sedar.com on July 9, 2010.

(5) The Hidden Bay mineral resource estimates are included in the Hidden Bay Technical Report with an effective date of February 15, 2011 which was filed on SEDAR at www.sedar.com on February 23, 2011.

About AREVA Resources Canada Inc.

AREVA, a uranium exploration, mining and milling company, is a subsidiary of AREVA group, the global nuclear industry leader with an expanding presence in the renewable energies field, and 48,000 employees worldwide to help supply safer, cleaner and more economical energy to the greatest number of people. AREVA group, through its Canadian subsidiary, has significant interests in several uranium deposits in the Athabasca Basin, including the McClean Lake, Midwest and Shea Creek deposits operated by AREVA, as well as the McArthur River and Cigar Lake deposits operated by Cameco Corporation. AREVA also holds a majority interest in the Kiggavik deposits in Nunavut.

Forward-Looking Information

This news release may contain statements that constitute "forward-looking information" for the purposes of Canadian securities laws. Such statements are based on UEX's current expectations, estimates, forecasts and projections. Such forward-looking information includes statements regarding UEX's mineral resource and mineral reserve estimates, outlook for our future operations, plans and timing for exploration activities, and other expectations, intention and plans that are not historical fact. The words "estimates", "projects", "expects", "intends", "believes", "plans", or their negatives or other comparable words and phrases are intended to identify forward-looking information. Such forward-looking information is based on certain factors and assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially from UEX's expectations include uncertainties relating to interpretation of drill results and geology, additional drilling results, continuity and grade of deposits, participation in joint ventures, reliance on other companies as operators, public acceptance of uranium as an energy source, fluctuations in uranium prices and currency exchange rates, changes in environmental and other laws affecting uranium exploration and mining, and other risks and uncertainties disclosed in UEX's Annual Information Form and other filings with the applicable Canadian securities commissions on SEDAR. Many of these factors are beyond the control of UEX. Consequently, all forward-looking information contained in this news release is qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by UEX will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking information. Except as required by applicable law, UEX disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

SOURCE UEX Corporation

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