

# Mega Uranium Ltd.: Drilling to Commence on the NW Athabasca Property, Saskatchewan

25.10.2012 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwire) -- 10/25/12 -- [Mega Uranium Ltd.](#) (TSX: MGA) ("Mega") and [Forum Uranium Corp.](#) (TSX VENTURE: FDC) ("Forum") are pleased to announce the commencement of a 1,300 metre drill program on the NW Athabasca property. The program is designed to test three high priority targets:

1. Zone 2A - with an historical drill intercept of 5.68% U<sub>3</sub>O<sub>8</sub> over 8.5m, at a vertical depth of 30 metres;
2. Barney - follow-up drilling of a hole that intersected intense alteration and extensive brecciation, as well as anomalous pathfinder elements (e.g. boron); and
3. Maurice Creek South - an untested, strong, 400 x 600 metre gravity target.

A winter drill program is also being planned for the first quarter of 2013 as a follow-up to the current program as well as to drill additional untested targets. These plans include further drilling at the newly discovered Opie zone, which is not accessible in the fall 2012 program

The NW Athabasca property hosts the Maurice Bay deposit (historical resource(i) of 1.5 million pounds uranium at 0.6% U<sub>3</sub>O<sub>8</sub>). The positive results returned from the drill program completed in March 2012, including the discovery of the Opie Zone (0.142% U<sub>3</sub>O<sub>8</sub> over 7.6 metres), has encouraged Forum and Mega to step up exploration of the property. All targets are similar to Cameco's Millennium deposit and Rio Tinto's Roughtider deposit and at much shallower depths (less than 100 metres).

## Forum and Mega Option with Cameco

Forum and Mega Uranium have entered into a 50/50 Joint Venture Agreement to manage the exploration program during the earn-in period with Forum as initial Operator. Forum and Mega can earn a 60% interest in the NW Athabasca project, a joint venture between [Cameco Corporation](#) and Areva Resources Canada, by completing \$4 million in exploration over four years and making cash payments totaling \$400,000 over three years, of which \$140,000 has been paid. It is anticipated that Forum and Mega will vest their joint 60% interest in the property upon completion of the current program.

Figure 1: NW Athabasca Project Gravity Survey. The proposed 2012 fall work areas are circled in black.

To view "Figure 1: NW Athabasca Project Gravity Survey", please visit the following link:  
[http://media3.marketwire.com/docs/Figure1\\_MGA102512.jpg](http://media3.marketwire.com/docs/Figure1_MGA102512.jpg)

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

The NW Athabasca project will form part of the Mega projects being sold to NexGen Energy Ltd., as announced August 9, 2012. That transaction is expected to close in the fourth quarter of 2012.

(i) Historical resource for the Maurice Bay deposit, as reported by Saskatchewan Industry and Resources, Miscellaneous Report 2003-7, has not been calculated or classified under the specifications of National Instrument 43-101 and should not be relied upon.

## 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.megauranium.com](http://www.megauranium.com).

## 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.*

## **Contacts:**

Investor Relations: [Mega Uranium Ltd.](#)  
Richard Patricio  
EVP Corporate Affairs  
(416) 643-7630  
[info@megauranium.com](mailto:info@megauranium.com)  
[www.megauranium.com](http://www.megauranium.com)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/135943--Mega-Uranium-Ltd.--Drilling-to-Commence-on-the-NW-Athabasca-Property-Saskatchewan.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).