

Fission Increases 43-101 Resource at J Zone on Its Waterbury Lake Project

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KELOWNA, 12/06/12 - [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 the preliminary results of an updated independent National Instrument 43-101 compliant resource estimate for the J Zone Uranium Deposit at its 40,256 ha Waterbury Lake Property, located in the eastern part of the Athabasca Basin. The previous resource estimate was announced in a news release on January 16, 2012.

The J Zone deposit is currently estimated to contain:

- An Indicated resource totaling 10,284,000 lbs. based on 307,000 tonnes at an average grade of 1.52% U3O8
- An additional 2,747,000 lbs. based on 138,000 tonnes averaging 0.90% U3O8 is classified as an Inferred mineral resource

The current indicated and inferred resource are stated using a grade cut-off of 0.1% U3O8. The previous resource statement was made using a grade cut-off of 0.05% U3O8. A cut-off grade of 0.10% is considered a reasonable economic cut-off grade for the J Zone to maximize the grade of the resource while maintaining a coherent model of the resource.

Key characteristics and details of the J Zone preliminary resource estimate

- Approximately 79% of the mineral resource has been classified as an Indicated resource, demonstrating the high level of confidence in the data analyzed. The overall indicated inventory has increased 39% compared to the previous estimate (January 16, 2012).
- Almost all mineralization is within the basement rocks proximal to sandstone-basement unconformity. Unconformity mineralization overlaps basement mineralization in the western part of the deposit delineated to date. Average vertical depth to the unconformity is approximately 200m.
- Low values for toxic elements such as arsenic and selenium compares favourably with Rio Tinto's Roughrider West Uranium Deposit, located immediately to the east.

Further details on the quantity and grade for each mineral resource category are shown in the following table:

Preliminary Mineral Resource Estimate: Waterbury Lake Project -- J Zone, Athabasca Basin, SK Prepared by GeoVector Management Inc.

CIM Category	Tonnes	Grade							Contained lbs U3O8
		U3O8 (%)	Au (oz)	As (%)	Co (%)	Cu (%)	Mo (%)	Ni (%)	
Indicated Resource	306,831	1.52	1,055	.17	.01	.01	.12	.06	10,284,000
Inferred Resource	138,404	0.90	243	.10	.01	.01	.09	.04	2,747,000

-- Reported at a 0.10% U3O8 cut-off grade, no capping of assays.

Tonnes and lbs U3O8 rounded to the nearest thousand. It should be noted that mineral resources are not mineral reserves and have not demonstrated economic viability.

The resource is defined by 10,567 assay samples collected from 200 drill holes totaling 62,416 m completed by Fission between January, 2010 and August, 2012. General spacing of the drill holes is 5m-20m.

A block model with block dimensions of 4 x 2 x 2 metres was placed over a resource model solid with the proportion of each block inside the solid recorded. Two different search ellipses were used to constrain an IDW (Inverse Distance Weighting) approach and were based on the ranges determined by variography. Half metre composite samples were used in the resource estimation. Gemcom software was used to complete the resource estimate. An average specific gravity (SG) of 2.56 was used based on extensive SG testing of representative core from mineralized rock. No capping of composite samples was applied.

Allan Armitage, Ph.D, P.Geol. and Alan Sexton, M. Sc., P.Geol., of GeoVector Management Inc., are responsible for the technical comments related to the resource estimate and its parameters and are 'independent qualified persons' for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators and has verified the data disclosed in this release.

J Zone Deposit

The J Zone uranium discovery was announced in February, 2010. Through successful exploration programs completed to date, it has evolved into an unconformity uranium deposit. Drilling has successfully expanded the strike of the J Zone to 678m east-west, which in itself appears to be an extension of the Rio Tinto Roughrider Deposit. The J Zone Deposit remains open along strike, laterally (horizontally at unconformity) as well as vertically (sandstone and basement), over significant widths, thereby exhibiting significant potential for expanding the resource. In addition, mineralization discovered at the Summit Zone, 1,532m to the west of the J Zone remains a high priority target, and additional prospective areas including, Oban, Oban North, Murphy Lake, and Talisker, continue to demonstrate the potential for multiple mineral occurrences throughout Waterbury Lake Property, which, remains largely unexplored.

Split core samples from the mineralized section of core were taken continuously through the mineralized intervals and submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) of Saskatoon for analysis, which included U3O8 (wt %) and fire assay for gold. In addition, all samples sent for analysis included a 63 element ICP-OES, uranium by fluorimetry (partial digestion) and boron.

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 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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