

Athabasca Nuclear, Skyharbour, Noka and Lucky Strike Form Western Athabasca Syndicate for Saskatchewan Uranium Exploration

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Cranbrook, British Columbia CANADA, July 10, 2013 /FSC/ - [Athabasca Nuclear Corporation](#) (ASC - TSX Venture), ("Athabasca Nuclear") is pleased to announce that the members of the Western Athabasca Syndicate have entered into a formal agreement, subject to the approval of the TSX Venture Exchange, to carry out uranium exploration in Saskatchewan's Athabasca Basin. Under the terms of the Agreement Athabasca Nuclear, [Skyharbour Resources Ltd.](#) ("Skyharbour")(TSX-V:SYH), [Noka Resources Inc.](#) ("Noka")(TSX-V: NX) and [Lucky Strike Resources Ltd.](#) ("Lucky Strike") (TSX-V:LKY) will form a strategic partnership to explore and develop a 287,130 hectare (709,513 acre) uranium project base (the "Western Athabasca Syndicate Project") that will become, by a significant margin, the largest mineral claim position along the highly prospective margin of the Western Athabasca Basin controlled by a single group. Click here for more information about this project

(<http://www.athabascanuclear.com/projects/western-athabasca-syndicate-project>) The Western Athabasca Syndicate Project is strategically located in all directions near Alpha Minerals Inc. and Fission Uranium Corporation's Patterson Lake South ("PLS") uranium discovery and adjoins projects being advanced by [Fission Uranium, Corp.](#), [Forum Uranium Corp.](#), [Aldrin Resources Corp.](#), [NexGen Energy Ltd.](#), [Zadar Ventures Ltd.](#), Azincourt Resources Inc. and other regional exploration companies. The project is bisected by the all-weather Highway 955, which runs north through the Patterson Lake South discovery, being advanced by Fission Uranium Corp. and [Alpha Minerals Inc.](#), through to the former Cluff Lake mine.

Under the terms of the Agreement, each of Athabasca Nuclear, Skyharbour, Noka and Lucky Strike will receive an option to earn 25% of the Western Athabasca Syndicate Project by making a series of cash payments, share payments and incurring exploration expenditures over the two-year earn-in term of the agreement. The agreement would see \$6,000,000 of exploration on the project over two years with a minimum of \$1,000,000 of work completed before December 31, 2013. Athabasca Nuclear will be the Operator of the project.

"The Athabasca Basin is the most prolific source of high grade uranium in the world. Three major discoveries in the last four years - Hathon's Roughrider, Dennison's Wheeler River and Fission / Alpha's Patterson Lake South - demonstrate the amazing potential of this world class uranium district. The Western Athabasca Syndicate lands are greater than nine times the size of the original PLS project and the structure of the alliance lends itself to the effective evaluation of this large land package. The combined technical and financial expertise of the individual Syndicate members provides the ability to carry out logical, systematic grassroots exploration, with the flexibility to expand and accelerate work programs as discoveries are made. This agreement provides ASC shareholders with increased exploration expenditures, with minimal go-forward ASC dilution." stated Chuck Downie, P.Geol. President and Chief Executive Officer of Athabasca Nuclear.

West Athabasca Syndicate Exploration Update

Approximately 90% of the 4120 line kilometer VTEM plus time domain survey has been completed. The VTEM plus system has been used successfully to locate basement conductors similar to the structures that host the high-grade uranium discoveries at the nearby Patterson Lake South project controlled by Alpha Minerals Inc. and Fission Uranium Corp. An additional 2800 line kilometers of tight spaced airborne radiometric survey will be flown to locate uranium boulder trains and in-situ uranium mineralization. Phil Robertshaw (P.Geol., Saskatchewan) is reviewing the VTEM plus data and will be providing detailed interpretation of the VTEM plus and radiometric data after the survey is completed. It is anticipated that the final data sets, including interpretation, will be received in August. A sophisticated targeting matrix will be used to identify and prioritize areas for ground-based follow-up. Field work will include ground truthing of high priority geophysical targets using water and soil radon sampling, biogeochemistry, geochemical lake sediment and soil sampling, prospecting, and scintillometer surveying.

The areas flown to date comprise two blocks in the northern part of the Western Athabasca Syndicate

Project. The Preston Lake South block is contiguous with Fission Energy Corp. and NexGen Energy Ltd. and includes a large area of partially exposed pre-Cambrian shield rocks. The Preston Lake West block claims are contiguous with claims controlled by Lakeland Resources, Aldrin Resources, Forum Uranium and Canadian International Minerals Inc. The claims are underlain by Phanerozoic rocks (limestone and sandstone), similar to the Patterson Lake area. At the Fission/Alpha Discovery, it is interpreted that the uranium has been mobilized along the fault zones and has been concentrated in the sandstone under the limestone.

A review of historic data collected has identified a significant uranium-in-lake sediment anomaly in the western part of the Preston Lake West block. A sample collected by the Geological Survey of Canada returned a value of 5.4 ppm U, considered to be significant in an area with a background uranium value of 1 ppm. This high U value may indicate either the down-ice glacial transport of uranium boulders from source or an in-situ source of uranium. For comparison, the highest value down-ice from the Patterson Lake South Discovery is 3.2 ppm. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on Athabasca Nuclear properties.

Terralogic Exploration Inc. field crews have completed a preliminary three day assessment of a small part of the Preston Lake South Block that was identified in an initial review of historic exploration data. The larger area contains clusters of anomalous uranium in lake-sediment samples, anomalous uranium values in rock samples (up to 5.6 ppm), and the presence of kilometer-scale Northeast - Southwest trending graphitic faults associated with sulphides and anomalous radioactivity as identified with scintillometers. Field crews completed water radon sampling, prospecting and scintillometer surveying.

The current survey has also covered most of the West Patterson, Draco and South Patterson blocks within the larger Preston Lake property. The West Patterson block is located to the southwest of Alpha and Fission's PLS property and is on strike with the W-SW to E-NE mineralized trend being delineated at the PLS uranium discovery zones. Beneath Phanerozoic cover rocks, the West Patterson block is transected by the margin of the Clearwater and Lloyd Domains. Although the significance of this contact is poorly understood it may be important given the similar tectonic/structural settings present at the nearby Cluff Lake, Shea Creek and PLS high-grade uranium discoveries. The South Patterson and Draco blocks are underlain by crystalline basement rocks of the Lloyd Domain which is the same geological domain hosting Alpha and Fission's PLS uranium discovery to the north.

Published geological information for the Draco Property area is limited to one drill hole near the shoreline of Lloyd Lake. Airborne surveys completed in 1977 generated several EM conductors of interest and one EM conductor with moderate magnetic correlation was drill tested that year. Diamond drill hole KL-77-3 intersected 41 meters of glacial till followed by basement gneissic rocks to a terminal depth of 124 meters. Of particular note was that the basement rocks included three narrow horizons of graphitic pyritic argillite that account for the EM geophysical response. Airborne surveys and follow-up ground surveys were completed on the South Patterson block in 1979-1980 with a follow-up diamond drill program in 1980 (four BQ holes in two areas totaling 332.7 meters). This drilling confirmed the previously identified conductor targets as graphite-rich horizons in basement lithologies with shearing and fracturing prevalent in three directions.

Uranium and the Athabasca Basin:

The Athabasca Basin of northern Saskatchewan hosts the world's largest and richest high-grade uranium deposits accounting for approximately 20% of global primary uranium supply. Athabasca uranium deposits have grades substantially higher than the world average grade of about 0.1% U₃O₈. The two dozen or so known uranium deposits within the Athabasca Basin have average grades of more than 3.0% U₃O₈.

The Patterson Lake area has received escalating exploration attention and claim acquisition activity as a result of the new, shallow discoveries made by Alpha and Fission which includes the recently reported drill interval of 6.26% U₃O₈ over 49.5 metres in drill hole PLS 13-053. This mineralized zone is located approximately 400 metres to the northeast of discovery hole PLS 12-024 which returned 2.49% U₃O₈ over 12.5 metres. Consistent high grade, near surface U₃O₈ assays from Alpha and Fission demonstrates the potential for high grade uranium mineralization on the margins of the underexplored western side of the Athabasca Basin. There are still areas in the Athabasca region that are highly prospective and underexplored for high grade uranium as illustrated by Alpha's and Fission's recent discovery. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on Athabasca Nuclear properties.

Investor Relations Agreement

The members of the Western Athabasca Syndicate have entered into a Consulting Agreement (the

"Agreement") with Vancouver based Buckshot Communications Corp ("Buckshot"), who provide investor relations and related corporate communications services to public companies in Canada. Buckshot will help raise investor awareness of the Syndicate by increasing its visibility in the financial marketplace, attracting investment to the individual members, and expanding coverage within financial networks. The Agreement has an initial term of 3 months until September 30, 2013. In consideration for the provision of the services to be provided, Buckshot will be paid \$10,000 per month, plus applicable taxes. The Agreement is subject to acceptance of the TSX Venture Exchange.

Qualified Person

Technical aspects of this news release have been reviewed and approved by C.C Downie, P.Geo., President and CEO of Athabasca Nuclear Corp, a Qualified Person as defined by National Instrument 43-101.

Other Athabasca Nuclear Uranium Exploration Projects

Athabasca Nuclear shall continue to remain 100% owner of our six other uranium exploration projects in the Athabasca Basin. The Patterson East claims are located approximately 40 kilometers east of the Patterson Lake South discovery and are contiguous with lands currently held by Areva Resources Canada Ltd and NexGen Energy Ltd. Historic lake sediment sampling on the Patterson East property has returned uranium values in the 6 - 9 ppm range associated with a series of parallel faults. The Botham Lake, Karras River, Martin River, Parry Lake and Spring projects are located either along the south-central margin of the basin or in the northwest margin near Athabasca Lake.

Re-Pricing of Options

Athabasca Nuclear has been granted Exchange approval to re-price 2,710,000 options issued to Directors, Employees and Consultants at an exercise price of \$0.40 and currently expiring on June 06, 2017, to a new exercise price of \$0.15. The vesting provisions and expiry dates of the re-priced options will remain unchanged. The Company will seek disinterested shareholder approval of the amended exercise price for Insiders of the Company, and no such options shall be exercised prior to that approval.

About Athabasca Nuclear Corporation

[Athabasca Nuclear Corporation](#) (TSXV:ASC) is focused on the exploration and advancement of its significant Saskatchewan uranium projects. In addition to capital on-hand, Athabasca recently completed a \$600,000 financing and is in a position to fund its 2013 work programs in the Athabasca Basin.

The Company also controls the past-producing Yellowjacket Gold Project, a gold exploration property located approx. 9 km east of Atlin, British Columbia and accessible by an all-season road. The Yellowjacket Gold Project holds a British Columbia Mines Act permit for an open-pit gold mine and onsite 400 tpd mill and concentrator, processing up to 75,000 tons per year. The permit contemplates a 7-9 year mine life from a series of open pits entirely within an area of disturbed placer workings.

Signed,

"Charles C. Downie" P.Geo.
President and CEO, Athabasca Nuclear Corporation

For further information, please contact Mike Labach at 1 866 HUNT ORE (486 8673), Email: mgl@athabascanuclear.com or visit or www.athabascanuclear.com

Cautionary Note Regarding Forward-Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, the ability to reach a definitive agreement and results derived from such resulting alliance, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore,

involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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