

Brades and Fission Receive TSX Approval for Clearwater West Option Agreement

28.11.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Nov 28, 2013) - [Brades Resource Corp.](#) (TSX VENTURE:BRA) ("Brades" or "the Company"), and [Fission Uranium Corp.](#) ("Fission"), the Operator, are pleased to announce receipt of TSX approval for filing of the Clearwater West project option agreement, whereby Brades has the option to earn up to a 50% interest in the property (the "Option"). In consideration, Brades will issue 1,741,377 common shares to Fission on closing and incur \$5 million in exploration expenditures over a 3 year period.

Fission's experienced and successful management and technical team, with a track record of two major high-grade uranium discoveries in the Athabasca Basin region in the past 3 years (Waterbury Lake project and the PLS project), will operate and manage Clearwater West. Fission currently holds a 100% interest in Clearwater West.

The \$0.7 million budgeted work program for year 1 will consist of a property scale airborne radiometric survey using Fission's patent pending "System And Method For Aerial Surveying Or Mapping Of Radioactive Deposits" as well as an airborne EM geophysical survey. It is anticipated that radon surveys designed to assist in the detection of subsurface uranium occurrences will be conducted in certain areas to assist in prioritizing drill targets.

Harrison Cookenboo, Director, stated on behalf of [Brades Resource Corp.](#)

"We are excited to be working with Fission to advance the Clearwater West project, which we believe is one of the most promising uranium properties adjacent to the high-grade, shallow depth Patterson Lake South discovery."

Proposed Earn-In of Clearwater West Project

Under the terms of the Option, Brades has agreed, subject to the satisfaction of certain conditions precedent including the receipt of TSX Venture Exchange (the "Exchange") acceptance, to acquire up to a 50% interest in Clearwater West by incurring \$5,000,000 of staged exploration expenditures on or before October 10, 2016, as follows:

Table 1: Staged Exploration Expenditures

Term	Interest Earned	Work Obligation
12 Months		\$700,000
24 Months	20%	\$2,000,000
36 months	30%	\$2,300,000
TOTAL	50%	\$5,000,000

In addition Brades will grant to Fission a 2% Net Smelter Royalty on exercise of the option.

Summary of the Clearwater West Project

The Athabasca Basin region hosts the world's richest uranium deposits, with a well-established and politically stable, uranium exploration and mining sector. Fission considers the recent discovery of high-grade uranium in the southwestern region of the Athabasca Basin as a demonstration of the possible prospective merit of this under-explored area.

Clearwater West lies adjacent to the south of Fission's Patterson Lake South (PLS) joint venture property (Fission 50%, Alpha Minerals 50%), where recent drill results located 13 km to the north identify discovered high grade uranium in bedrock in 5 separate pods. The best drill hole intersection to date at the PLS discovery is 9.08% U₃O₈ over 54.5 m, including a higher grade interval of 21.76% U₃O₈ over 21.5 m (PLS13-075; see [Fission Energy Corp.](#) news release dated September 04, 2013).

Clearwater West is an early stage exploration project prospective for hosting high-grade uranium

mineralization. Such mineralization is structurally controlled and typically associated with basement graphitic shear zones within clay altered metasedimentary basement lithologies. These features have unique characteristics that can be identified by various geophysical surveys. The property covers historic airborne EM anomalies, which could be the extensions of the EM conductors identified on the PLS property immediately to the north.

Clearwater West occurs within a large basin scale NE trending gravity low structural corridor that also incorporates the adjacent PLS property. The former Cluff Lake mine (>60M lbs U₃O₈ produced) and the UEX-Areva Shea Creek deposits (82 km and 66 km to the north respectively) lie along the western margin of this structural feature. The recently discovered high-grade uranium mineralization found at PLS located 13 km to the north, also lies within this structural corridor.

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 Harrison Cookenboo, Ph.D, P.Geo., director for [Brades Resource Corp.](#), a qualified person.

About Brades Resource Corp.

[Brades Resource Corp.](#) is a Canadian-based resource company focused on gold in British Columbia and uranium in Saskatchewan's Athabasca Basin - the world's largest source of high-grade uranium.

ON BEHALF OF THE BOARD

"Harrison Cookenboo"
Harrison Cookenboo, Ph.D. and P.Geo, Director

Cautionary Statement: *Certain information contained in this press release constitutes "forward-looking information", within the meaning of Canadian legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". Forward-looking statements contained in this press release may include statements regarding potential of the Clearwater West property to host uranium mineralization which may not prove to be accurate. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: market conditions and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at www.sedar.com. The forward-looking statements included in this press release are made as of the date of this press release and the Brades and Fission Uranium disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.*

Neither 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.

Contact

[Brades Resource Corp.](#)
Harrison Cookenboo, Ph.D. and P.Geo, Director
604-687-7742
ir@bradesresource.com
www.bradesresource.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/161668--Brades-and-Fission-Receive-TSX-Approval-for-Clearwater-West-Option-Agreement.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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).