

Western Athabasca Syndicate Updates the Ongoing Winter Exploration Program at the Preston Lake Uranium Property

07.01.2014 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Jan 7, 2014) - [Athabasca Nuclear Corp. \(TSX VENTURE:ASC\)](#) ("Athabasca Nuclear") is pleased to provide an update on the ongoing exploration activity at the Western Athabasca Syndicate's flagship Preston Lake Property (the "Property"), where Athabasca Nuclear is the Operator. The program consists of ground gravity and electromagnetic (EM) surveys, as well as a RadonEx survey (ground and water) for final targeting in advance of Q1-Q2 drilling.

Preston Lake Property - Gravity Survey Coverage:

http://www.athabascanuclear.com/sites/default/files/ASC_Gravity_Survey_Targets.pdf

MWH Geo-Surveys Ltd. has been contracted to complete the gravity survey over seven priority areas identified by the Syndicate's Technical Committee, based on the extensive 2013 summer/fall field work. The survey commenced in late November with approximately 50% of the planned stations having been completed to-date, including infill over several high-priority anomalies that have just been identified. Initial interpretation of the gravity data has successfully delineated gravity low anomalies associated with previously identified high-potential exploration corridors defined by structure, magnetic lows, conductors, favorable geology and geochemistry (elevated radon-in-water and lake sediment sample values).

The gravity survey is anticipated to be completed by the third week of January with the RadonEx survey starting around January 17th. Drilling is expected to commence in March 2014.

Gravity is a powerful and economic tool of exploration for uranium in the Athabasca Basin. Hydrothermal fluids associated with high grade uranium deposits will cause extensive alteration of the host rock, resulting in displacement and removal of minerals/elements, creating porosity and subsequent density contrast. This density contrast will be expressed as a gravity low anomaly and is a prime drill target when qualified by other coincident indicators of uranium mineralization such as geochemistry and radon. The Syndicate will further refine these gravity low targets by RadonEx and EM surveys in advance of drilling.

About the Preston Lake Property:

The 246,643 hectare Preston Lake Property is the largest land package proximal to the Patterson Lake South (PLS) high-grade uranium discovery, owned by [Fission Uranium Corp.](#) The Syndicate continues to employ a systematic, proven exploration methodology that has led to numerous uranium discoveries in the region and throughout the Athabasca Basin. This has been very effective with the summer program yielding numerous high-quality targets with similar geological features and exploratory indicators also present at the nearby PLS discovery. *Management cautions, mineralization present on proximal properties is not necessarily indicative of mineralization on the Syndicate's Property.*

Preston Lake Property Map:

http://www.athabascanuclear.com/sites/default/files/WASP_tenure_sept2013.pdf

Qualified Person:

Athabasca Nuclear President and CEO, Charles C. (Chuck) Downie, P.Geo., is the Qualified Person as defined by National Instrument 43-101 and has approved the technical information in this release.

About Athabasca Nuclear Corporation

[Athabasca Nuclear Corp.](#) (TSX VENTURE:ASC) is a junior uranium exploration company focused on the exploration and advancement of its significant uranium portfolio in Saskatchewan including the Preston Lake, Patterson Lake East, Botham Lake, Parry Lake, Martin River, Karras River and Spring uranium projects. For more information on each of these projects, please visit www.AthabascaNuclear.com.

Athabasca Nuclear is the Operator of the Western Athabasca Syndicate, a strategic partnership formed between [Athabasca Nuclear Corp.](#), [Skyharbour Resources Ltd.](#), [Noka Resources Inc.](#) and [Lucky Strike Resources Ltd.](#) to explore and develop a 287,130 hectare (709,513 acre) package of uranium properties which is the largest land position along the highly prospective margin of the Western Athabasca Basin controlled by a single group (the "Preston Lake Project"). Under the terms of the agreement, each of the four companies has an option to earn 25% of the five uranium properties comprising the Western Athabasca Syndicate Partnership by making a series of cash payments, share payments and incurring their pro-rata amount of the total \$6,000,000 in exploration expenditures over the two-year earn-in term of the agreement. The properties were acquired for their proximity to the PLS discovery and interpreted favorable geology for the occurrence of PLS style uranium mineralization. The bulk of the syndicate land package is bisected by all-weather Highway 955 which runs north through the PLS discovery on to the former Cluff Lake uranium mine.

Signed,

Charles C. (Chuck) Downie, President and CEO

Forward-Looking Statements

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 expected or forecast in such statements.

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Contact

[Athabasca Nuclear Corp.](#)

Ryan Kalt, LL.M., M.B.A.

Chairman

403-470-3265

ryan.kalt@athabascanuclear.com

www.athabascanuclear.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/163830--Western-Athabasca-Syndicate-Updates-the-Ongoing-Winter-Exploration-Program-at-the-Preston-Lake-Uranium-Pr>

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