

# Lucky Strike Resources Ltd. Announces - Western Athabasca Syndicate Commences Winter Drill Program at Preston Property in the Patterson Lake Region

18.03.2014 | [Marketwired](#)

## Closing of First Tranche

[Lucky Strike Resources Ltd.](#) (TSX VENTURE:LKY) (OTCQX:LKYSF) ("Lucky Strike") is pleased to announce that the Western Athabasca Syndicate (the "Syndicate") has commenced its inaugural diamond-drilling program on its flagship Preston Uranium Property (the "Property") in the southwest Athabasca Basin. Three initial target areas, out of a growing target base currently standing at fifteen, were selected by the Syndicate's Technical Committee for immediate drilling based on encouraging fieldwork results and coincident anomalies from ground gravity, airborne and ground EM and magnetics (graphitic conductors and structures), radon, soil, biogeochem, lake sediment, and geological mapping surveys. This drill campaign represents the first modern-day drill exploration program on the Preston Uranium Property.

## Preston Lake Property Map and Regional Exploration Corridors

[http://skyharbourltd.com/\\_resources/SYH\\_Regional\\_Corridors.jpg](http://skyharbourltd.com/_resources/SYH_Regional_Corridors.jpg)

Approximately 2,000 metres of drilling by way of 10 to 15 holes with depths of 100 - 250 metres is expected to be completed at the Swoosh, CHA and Fin South areas during the current campaign. Based on regional data compilation, depth to the top of the target zone (top of basement rock) is expected to be relatively shallow, ranging from 25 metres to 75 metres across the three initial target areas.

The majority of the work in this drill campaign will be focused on the Swoosh target where five separate drill pads will test a combination of EM conductors, complex structures, gravity lows, anomalous geochemistry and elevated radon values. This target is a high-priority area given the coincident geological, magnetic, EM, gravity and radon anomalies that are evidence of strong fluid interaction and potential uranium mineralization as seen at other recent discoveries in the region.

## Preston Property - Swoosh Target Map

[http://skyharbourltd.com/\\_resources/maps/SYH\\_Swoosh\\_Drill\\_Locations.jpg](http://skyharbourltd.com/_resources/maps/SYH_Swoosh_Drill_Locations.jpg)

In addition to the Swoosh target area, the CHA and Fin South drill targets also represent high-potential exploration prospects given the presence of coincident anomalies and indicators similar to those seen at the Swoosh target and at other discovery areas in the Athabasca Basin. Preliminary drilling at both these two target areas is incorporated into the current design of the drill program. Management cautions, mineralization present on proximal properties is not necessarily indicative of mineralization on the Syndicate's Property.

## The Preston Uranium Property

The 246,643 hectare Preston Uranium Property is the largest individual property proximal to [Fission Uranium Corp.](#)'s Patterson Lake South ("PLS") high-grade uranium discovery and the recent discovery made by NexGen Energy on the Rook 1 Project (see NexGen's news release dated Feb. 19, 2014). The Syndicate is the largest land tenure holder in the southwest Athabasca Basin region including properties strategically situated to the southwest and to the northeast of the PLS and NexGen discoveries.

Over \$2 million dollars has been invested in exploration to date by the Syndicate on the Preston property and many priority targets remain for further follow up with both fieldwork and drill testing. 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 in identifying numerous high-quality targets at Preston with similar geological features and exploratory indicators as those

at the nearby PLS and NexGen discoveries as well as other deposits in the Athabasca Basin.

### **The Athabasca Basin**

The Athabasca Basin of Saskatchewan hosts the world's largest and richest high-grade uranium deposits which have grades substantially higher than the world average grade of about 0.1% U<sub>3</sub>O<sub>8</sub>. The Patterson Lake area has received escalating exploration attention and claim acquisition activity as a result of the new, near surface discoveries made by Fission which includes the recently reported drill interval of 38.49% U<sub>3</sub>O<sub>8</sub> over 10.5 metres in drill hole PLS14-129. Consistent high-grade, near surface U<sub>3</sub>O<sub>8</sub> assays from Fission demonstrate the potential for high-grade uranium mineralization on the geologically prospective yet underexplored margins of the western side of the Athabasca Basin.

**Further to the Company's earlier news releases** dated February 19 and March 13, 2014, the Company is pleased to announce it has received TSX Venture Exchange approval for and closed the first tranche of a private placement in respect to 200,000 flow-through units (the "FT" Units"), at a price of \$0.10 per FT Unit, and 4,555,000 non-flow-through units (the "NFT" Units"), at a price of \$0.08 per NFT Units, to raise proceeds of \$384,400.

Each FT Unit consists of one flow-through common share and one-half of one share purchase warrant, each full warrant entitling the holder to purchase one additional common share, at \$0.15 per share, until March 14, 2016. Each NFT Unit consists of one non-flow-through common share and one share purchase warrant, each warrant entitling the holder to purchase one additional common share, at \$0.13 per share, until March 14, 2016. If the trading price of the Company's shares on the TSX Venture

Exchange for 20 consecutive trading days equals or exceeds \$0.35 per share during the expiry time of the warrants shall be accelerated such that the expiry time will be 30 calendar days from the date of express written notice sent by the Company to the holder by way of registered mail.

In connection with the first tranche of the private placement, the Company has agreed to pay finders' fees in cash in the amount of \$25,312 and by the issuance of 368,450 finder's warrants on the same terms as the warrants contained in the NFT Units

Ron Rieder and Allen Morishita (indirectly through two private companies) participated in the private placement of NFT Units by subscribing for an aggregate of 650,000 NFT Units for aggregate proceeds of \$52,000. The participation by such directors is considered a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 as neither the fair market value of the common shares issued to, nor the consideration paid by, the related parties exceeded 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the expected closing of the FT Unit and NFT Unit private placement as the details of the private placement and the participation by the related parties were not settled until shortly prior to closing and the Company wished to close the private placement on an expedited basis for business reasons.

All of the shares and warrants, and any shares issued upon exercise of the warrants comprising the FT Units, NFT Units and finder warrants, are subject to a hold period and may not be traded in Canada until July 15, 2014, except as permitted by applicable Canadian securities laws and the TSX Venture Exchange.

The Company is also pleased to announce it has received TSX Venture Exchange approval for and closed the loan facilities agreement with Jordan Capital Markets Inc., as to \$75,000 and Jordan Ventures Ltd., as to \$125,000. The loans have a term of 90 days, carry a rate of interest of 12.00 per cent per annum and are secured by promissory notes in the principal amount of the loans, as well as a general security agreements executed by the company granting the lender security over all present, and after acquired real and personal property of the company. The lender has the right to convert all or any portion of the loans that are outstanding, at any time, into units of the company upon providing the company with three business day's written notice at a price of \$0.09 cents per loan unit. Accrued and unpaid interest on the loan may be converted into loan units at any time by the lender at a price equal to the closing price of the company's shares on the date of delivery of any notice to convert by the lender to the company. Each loan unit will comprise one share and one non-transferable share purchase warrant of the company, entitling the holder to purchase one common share of the company for a period of two years from the date of issuance of the loan warrant at a price of \$0.12 cents per loan warrant share, subject to the same acceleration clause as the warrants (outlined above).

The lender and the company have agreed that the lender may not convert the loans, or any accrued and

unpaid interest on the principal amount of the loans, into a number of loan units which, assuming the immediate exercise of all loan warrants comprising such loan units, would cause the lender to be the registered owner of greater than 10 per cent of the then-issued and outstanding shares of the company. Both notes are due on June 12<sup>th</sup>, 2014.

In connection with the loan, the company has entered into a Corporate Finance Advisory Agreement with Jordan Capital Markets (Jordan). In payment of the services to be rendered herein, the Company paid to Jordan an engagement fee of \$15,000 plus Goods and Services Tax and issued Jordan 150,000 common shares in the capital of LKY. The term of this agreement is 2 months.

All of the shares and warrants, and any shares issued upon exercise of the warrants comprising the units converted by the lender into shares of the Company, are subject to a hold period and may not be traded in Canada until July 15, 2014, except as permitted by applicable Canadian securities laws and the TSX Venture Exchange.

The proceeds of the Offering will be used for the exploration of the Patterson Lake Area in the Athabasca Basin region of northern Saskatchewan and for general working capital.

### **Lucky Strike Resources**

[Lucky Strike Resources Ltd.](#), is an exploration company with an option to earn a 25% interest in approximately 700,000 acres of prospective land between five properties in the Athabasca Basin of northern Saskatchewan.

The Company has 49,836,836 shares outstanding. To find out more about Lucky [Strike Resources Ltd.](#) (TSX VENTURE:LKY) visit the Company's website at [www.luckystrikeresources.com](http://www.luckystrikeresources.com).

### **Qualified Person:**

Athabasca Nuclear Director, 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.

On behalf of Management Lucky Strike Resources Ltd.

Ronald A. Rieder  
CEO, President & Director

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