

Fission Hits 10.35% U3O8 Over 14.0m (Line 705E); Potential to Connect Zones Increases

21.07.2014 | [Marketwired](#)

High-grade, shallow-depth assays from eastern half of PLS discovery

KELOWNA, BRITISH COLUMBIA--(Marketwired - Jul 21, 2014) - [Fission Uranium Corp.](#) (TSX VENTURE:FCU)(OTCQX:FCUUF)(FRANKFURT:2FU) ("Fission" or "the Company") is pleased to announce assay results from eight holes drilled at its Patterson Lake South (PLS) property in Saskatchewan's Athabasca Basin, Canada. Of particular note are holes PLS14-200 (line 675E), which returned composited assay intervals including **9.34% U3O8 over 10.0m and 26.32% U3O8 over 1.0m within an interval of 3.78% U3O8 over 49.0m** and PLS14-198 (line 705E), which returned composited assay intervals of **10.35% U3O8 over 14.0m within a larger interval of 3.96% U3O8 over 40.0m**. Six holes of the eight holes returned substantial high-grade assays and all eight holes intersected wide mineralization.

Eastern Extent of the R780E zone and Growth Potential: PLS14-199 and PLS14-189 (15.0m @ 1.93% U3O8 - see news release July 14, 2014) represent the current easternmost defined mineralization of the R780E zone. With multiple mineralized intervals in both holes and the substantial widths and grades encountered, the potential growth of the R780E zone east of line 1080E, is strong. R780E currently has a strike length of approximately 855m. Viewed in the context of mineralization reported from hole PLS14-190 from the R1155E zone (see news release July 14, 2014), this opens up the potential to discover mineralization within the 75m gap separating the R780E and R1155E thus possibly connecting the two zones.

Assay Highlights

PLS14-200 (Line 675E)

- **49.0m** (109.5m to 158.5m) @ **3.78% U3O8**, including:
 - **10.0m** (116.5m to 126.5m) @ **9.34% U3O8**
 - **1.0m** (130.5m to 131.5m) @ **26.32% U3O8**
 - **3.5m** (135.5m to 139.0m) @ **9.0% U3O8**

PLS14-197 (Line 675E)

- **25.5m** (102.5m to 128.0m) @ **5.34% U3O8**, including:
 - **5.0m** (111.0m to 116.0m) @ **15.81% U3O8**
 - **4.0m** (121.0m to 125.0m) @ **8.40% U3O8**
- **13.0m** (157.0m to 170.0m) @ **2.61% U3O8**, including:
 - **1.5m** (164.0m to 165.5m) @ **20.04% U3O8**

PLS14-198 (Line 705E)

- **40.0m** (95.0m to 135.0m) @ **3.96% U3O8**, including:
 - **14.0m** (113.0m to 127.0m) @ **10.35% U3O8**

More winter assays pending: To date, assay results from 68 holes of the recent winter program have now

been released; results from 24 holes are pending.

Ross McElroy, President, COO, and Chief Geologist for Fission, commented,

"We continue to see strong grades and widths from the eastern section of the R780E zone - similar to prior results from the central and western sections. The eastern boundary of the R780E zone is just 75m along strike from the R1155E zone. In the same way that the winter program succeeded in merging four high-grade zones into one, so we are now seeing increased potential for connecting R780E with R1155E."

Composited % U3O8 mineralized intervals are summarized in Table 1 below. Samples from the drill core are split in half sections on site. Where possible, samples are standardized at 0.5m down-hole intervals. One-half of the split sample is sent to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) in Saskatoon, SK for analysis which includes U3O8 (wt %) and fire assay for gold, while the other half remains on site for reference. All analysis include a 63 element ICP-OES, uranium by fluorimetry and boron. All depth measurements reported, including sample and interval widths are down-hole, core interval measurements and true thickness are yet to be determined.

Table 1: R780E Zone

Composited Mineralized Intervals (Down-hole measurements)

Zone	Hole ID	Grid Line	Az	Dip	From (m)	To (m)	Interval (m)	U3O8 (wt%)
R780E	PLS14-192	630E	399	-82.0	94.00	102.50	8.50	0.09
					105.00	107.00	2.00	0.07
					110.00	161.00	51.00	0.53
					138.00	143.50	5.50	2.36
					166.50	169.50	3.00	0.06
					173.00	174.00	1.00	0.06
					178.00	178.50	0.50	0.08
					191.50	204.00	12.50	0.48
					195.50	199.50	4.00	1.27
					207.00	209.50	2.50	0.15
R780E	PLS14-193	735E	310	-86.5	214.00	219.50	5.50	0.19
					126.00	132.00	6.00	0.28
					135.00	140.00	5.00	0.11
					162.00	164.00	2.00	1.62
					166.50	167.50	1.00	0.07
					170.50	171.50	1.00	0.45
					175.00	176.00	1.00	0.12
					179.00	179.50	0.50	0.15
R780E	PLS14-194	1005E	358	-82.4	186.00	186.50	0.50	0.66
					187.00	189.50	2.50	0.86
					247.50	258.50	11.00	0.34
					262.00	262.50	0.50	0.06
					304.00	304.50	0.50	0.05
					309.00	311.00	2.00	0.10
R780E	PLS14-195	1005E	325	-83.0	335.50	336.00	0.50	0.12
					90.50	92.50	2.00	0.22
					117.50	118.00	0.50	0.06
					120.00	120.50	0.50	0.06
					124.00	124.50	0.50	0.06
					141.50	142.00	0.50	0.16
					151.00	155.00	4.00	0.05
					159.50	160.00	0.50	0.06
					201.00	206.00	5.00	0.20
					210.50	214.00	3.50	0.07
					244.00	248.50	4.50	0.64
					247.50	248.50	1.00	2.87
					266.00	277.00	11.00	0.09
					283.00	284.50	1.50	0.07
R780E	PLS14-195	1005E	325	-83.0	293.00	293.50	0.50	0.06
					298.50	299.00	0.50	0.10
					301.50	303.00	1.50	0.18

					354.50	355.00	0.50	0.05
R780E	PLS14-197	675E	333	-82.8	87.50	95.50	8.00	0.81
					93.50	95.00	1.50	3.65
					102.50	128.00	25.50	5.34
					111.00	116.00	5.00	15.81
					121.00	125.00	4.00	8.40
					151.00	154.50	3.50	1.24
					157.00	170.00	13.00	2.61
					164.00	165.50	1.50	20.04
					175.50	178.00	2.50	2.17
					182.50	183.00	0.50	0.22
					197.00	197.50	0.50	0.07
					198.50	199.00	0.50	0.05
R780E	PLS14-198	705E	218	-90.0	83.50	85.50	2.00	0.19
					95.00	135.00	40.00	3.96
					113.00	127.00	14.00	10.35
					147.00	148.50	1.50	0.08
					153.00	156.00	3.00	0.51
					163.00	163.50	0.50	0.06
					173.50	177.00	3.50	0.12
					239.50	240.00	0.50	0.05
					374.00	375.00	1.00	0.26
R780E	PLS14-199	1080E	320	-82.7	209.00	215.50	6.50	0.11
					218.00	224.50	6.50	0.13
					233.50	244.00	10.50	0.42
					241.00	242.00	1.00	3.07
					247.00	249.00	2.00	0.13
					255.50	257.00	1.50	0.09
					267.00	267.50	0.50	0.18
					282.50	291.50	9.00	0.22
					295.50	300.50	5.00	0.16
					334.00	338.00	4.00	0.09
					380.50	382.00	1.50	0.19
					414.00	415.00	1.00	0.09
R780E	PLS14-200	675E	227	-90.0	74.00	78.00	4.00	0.11
					109.50	158.50	49.00	3.78
					116.50	126.50	10.00	9.34
					130.50	131.50	1.00	26.32
					135.50	139.00	3.50	9.00
					170.50	171.00	0.50	0.15
					178.50	184.00	5.50	0.06
					193.00	194.50	1.50	0.11
					197.50	206.00	8.50	0.21
					208.50	211.50	3.00	0.22
					215.50	217.00	1.50	0.20
					221.00	226.00	5.00	1.16

Composite Parameters

1. Minimum Thickness: 0.50m
2. Grade Cut-Off: 0.05 U3O8 (wt%)
3. Maximum Internal Dilution: 2.00m

PLS Mineralized Trend Summary

Uranium mineralization at PLS has been traced by core drilling over 2.24km of east-west strike length in five separate mineralized "zones" from line 615W (PLS13-124) to line 1620E (PLS14-196). From west to east, these zones are; R600W, R00E, R780E, R1155E and R1620E. The former R390E, R585 and R945E zones have been merged into the R780E zone by successful winter drilling. Mineralization remains open along strike both to the western and eastern extents. Mineralization is both located within and associated with a metasedimentary lithologic corridor, bounded to the south by the PL-3B basement Electro-Magnetic (EM) Conductor.

Fission has received and released assay results on 68 holes from its winter 2014 drill program at PLS. Updated maps and files can be found on the Company's website at <http://fissionuranium.com/project/pls/>.

Patterson Lake South Property

The 31,039 hectare PLS project is 100% owned and operated by [Fission Uranium Corp.](#) PLS is accessible by road with primary access from all-weather Highway 955, which runs north to the former Cluff Lake mine and passes through the nearby UEX-Areva Shea Creek discoveries located 50km to the north, currently under active exploration and development.

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 Uranium Corp.](#), a qualified person.

About Fission Uranium Corp.

[Fission Uranium Corp.](#) is a Canadian based resource company specializing in the strategic exploration and development of the Patterson Lake South uranium property and is headquartered in Kelowna, British Columbia. Common Shares are listed on the TSX Venture Exchange under the symbol "FCU" and trade on the OTCQX marketplace in the U.S. under the symbol "FCUUF".

ON BEHALF OF THE BOARD

Ross McElroy, President and COO

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 the future operating or financial performance of Fission and Fission Uranium which involve known and unknown risks and uncertainties 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 Company 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/178205--Fission-Hits-10.35Prozent-U3O8-Over-14.0m-Line-705E-Potential-to-Connect-Zones-Increases.html>

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