

# Athabasca Nuclear Corporation to Acquire Prongua Lake Project

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Calgary, AB / TNW-ACCESSWIRE / November 26, 2014 - [Athabasca Nuclear Corp.](#) (TSX-V: ASC) ("Athabasca Nuclear" or the "Corporation") is pleased to report that it has entered into a property purchase agreement with an arm's length party to acquire the Prongua Lake Diamond Project, which is located up-ice from the recent Pikoo diamond discovery made by North Arrow Minerals Ltd. ("North Arrow") and [Stornoway Diamond Corp.](#) ("Stornoway") in Saskatchewan.

"The Prongua Lake diamond project positions Athabasca Nuclear within the core of the Pikoo diamond exploration camp and brings with the property a number of identified geophysical targets and historic mineral showings. Moreover, the mineral tenure also places Athabasca Nuclear up-ice from not only the original Pikoo discovery, but also directly contiguous and up-ice to the recent property acquisitions made by North Arrow and Stornoway Diamonds earlier this fall," stated Ryan Kalt, Chief Executive Officer of the Corporation.

## About the Prongua Lake Diamond Project

Pursuant and subject to the terms of the transaction, Athabasca Nuclear intends to acquire a 100% interest in the Prongua Lake Diamond Project located within the Sask Craton region of Saskatchewan. The Prongua Lake Diamond Project encompasses 16 mineral claims totaling in excess of 9,270 acres, located to the north, east, and northeast of the North Arrow/Stornoway Pikoo project in an area further surrounded by other regional diamond exploration companies.

A map of the Prongua Lake Diamond Project is located at the following URL:

<http://www.athabascanuclear.com/wp-content/uploads/2014/11/Prongua-Lake-Map.jpg>

The Prongua Lake Diamond Project is being acquired from DG Resource Management Ltd. (the "Vendor"), an arm's length party, who will receive cash consideration of \$15,000 and share consideration of 500,000 common shares upon closing. The transaction provides for the grant of a 3% production royalty to the Vendor (half of which may be repurchased by Athabasca Nuclear for \$1.5m) and a 20% carried interest up to, but not including, mine construction. Dahrouge Geological Consulting Ltd. will be provided the right to manage, on competitive terms, the exploration programs of the Corporation at the Prongua Lake Diamond Project for a period of twenty-four months from the date of closing.

In addition to its contiguous portions with the North Arrow/Stornoway mineral tenure, the Prongua Lake Diamond Project is also located adjacent to numerous other publicly traded companies involved in regional Sask Craton diamond exploration including Strike Diamond Corp., [Alto Ventures Ltd.](#) and Canadian International Minerals Inc. These companies have, in aggregate and when combined with the work conducted by North Arrow/Stornoway, conducted significant regional till sampling during the summer and fall seasons of 2014 in areas that collectively encircle large parts of the Prongua Lake Diamond Project. As such, the Prongua Lake Diamond Project stands to benefit from the more than 800 till sample results expected to be released from various mineral processing laboratories in the near-future.

A number of early-stage geophysical targets have also been identified on the Prongua Lake Diamond Project by Dahrouge Geological Consulting Ltd., who will perform any exploration work conducted on the property over the next two years. These geophysical targets include both the G and C geophysical targets.

An image of the G geophysical target is located at the following URL:

<http://www.athabascanuclear.com/wp-content/uploads/2014/11/G-Target.jpg>

An image of the C geophysical target is located at the following URL:

<http://www.athabascanuclear.com/wp-content/uploads/2014/11/C-Target.jpg>

The area is underlain at depth by the Sask Craton, which is interpreted to exceed 100,000 square kilometers and extends for 200 kilometers along strike; while it is transected by the regional Tabbenor Fault System. This long lived, regional feature extends for over 1500 km along an approximate north-south orientation. This tectonic environment is believed to be permissive for the emplacement of kimberlite, within an area underlain by a favorable basement terrane. Other notable kimberlite fields within the Sask Craton include those at Candle Lake and Fort a la Corne.

During 2013, North Arrow, in a joint-venture with Stornoway, conducted a limited drill program to test two distinct kimberlite indicator mineral trains on their adjoining Pikoo Property. North Arrow's November 5, 2013 press release ("North Arrow Announces Canada's Newest Diamond Discovery at the Pikoo Diamond Project, Saskatchewan") characterized the PK 150 kimberlite which returned 745 diamonds larger than 0.106 mm from 209.7 kg of drill core. The estimated grade for diamonds greater than 0.85 mm was 1.34 carats per tonne. Based on three holes, the kimberlite has approximate dimensions of 75 m along strike by 10 to 15 meters wide, and is open along strike and at depth.

In addition to the diamond exploration potential of the Prongua Lake Diamond Project, the property also contains several historic mineral showings including a uranium showing (SMDI: 0356) and multiple gold showings (SMDI: 2565, SMDI: 2576, SMDI: 2577).

Acquisition of the Prongua Lake Diamond Project remains subject to regulatory approval, including approval of the TSX Venture Exchange.

Mineralization present on other nearby properties is not necessarily indicative of mineralization that may or may not be present on the Prongua Lake Diamond Project.

Qualified Person:

Darren L. Smith, M.Sc., P.Geol., Dahrouge Geological Consulting Ltd., a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

About Athabasca Nuclear Corporation

[Athabasca Nuclear Corp.](http://www.athabascanuclear.com) (TSXV:ASC) is an exploration company based in Calgary, Alberta which is focused on uranium exploration near the Athabasca Basin in Saskatchewan, Canada. Further information about Athabasca Nuclear may be found on its website, located at [www.athabascanuclear.com](http://www.athabascanuclear.com).

Signed,

Ryan Kalt, Chief Executive Officer

Forward-Looking Statements

This news release contains forward-looking statements. 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.

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.

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