

Fission's Initial Resource Totals at PLS: 79.6M lbs Indicated and 25.9M lbs Inferred

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Includes High-Grade Zone of 44.3M lbs Indicated @ 18.21% U₃O₈ and 13.9M lbs Inferred @ 26.35% U₃O₈

KELOWNA, BRITISH COLUMBIA--(Marketwired - Jan 9, 2015) - **FISSION URANIUM CORP.** ("**Fission**" or "**the Company**") (TSX:FCU)(OTCQX:FCUUF)(FRANKFURT:2FU) is pleased to announce the results of an independent resource estimate for the R00E and R780E zones at its 100% owned Patterson Lake South (PLS) property in Northern Saskatchewan. This highly significant, high-grade uranium deposit has been named the '**Triple R**' deposit.

The Triple R deposit is estimated to contain:

- **79,610,000 lbs U₃O₈** indicated mineral resource based on 2,291,000 tonnes at an average grade of **1.58% U₃O₈**, including:
 - **High-grade zone of 44,297,000 lbs U₃O₈** based on 110,000 tonnes at a grade of **18.21% U₃O₈**
- **25,884,000 lbs U₃O₈** inferred mineral resource based on 901,000 tonnes at an average grade of **1.30% U₃O₈**, including:
 - **High-grade zone of 13,860,000 lbs U₃O₈** based on 24,000 tonnes at a grade of **26.35% U₃O₈**

The current indicated and inferred mineral resources are stated using a cut-off grade of 0.1% U₃O₈.

Ongoing 'Triple R' Resource Growth and Exploration in 2015: Fission is planning to complete large winter and summer drilling programs in 2015, including a \$10M, 63 hole (20,230m) winter program expected to begin on January 15th.

Largest Undeveloped Resource in Athabasca Region: This resource estimate places Fission's Triple R deposit in an elite group of world class high-grade uranium deposits of the Athabasca Basin region that includes the McArthur River and Cigar Lake mines. The Triple R deposit now ranks 3rd in size behind the McArthur River and Cigar Lake deposits respectively, which are both currently producing mines and as such represents the largest undeveloped resource in the Athabasca Basin region.

Includes Important Gold Resource: Gold mineralization is associated with the uranium mineralization in the Triple R deposit and is reported as part of the mineral resource:

- **38,000 ounces Au** Indicated Mineral Resource based on 2,291,000 tonnes of mineralization at an average grade of **0.51 g/t Au**
- **16,000 ounces Au** Inferred Mineral Resource based on 901,000 tonnes of mineralization at an average grade of **0.56 g/t Au**

Key Highlights

- **Strong Confidence in Resource:** Approximately 75% of the mineral resource has been classified as an Indicated resource, demonstrating the high level of confidence in the data analyzed and the continuity of the mineralization.

- **High-Grade Zone:** The R780E zone contains a high-grade domain consisting of an indicated mineral resource of 44,297,000 pounds U₃O₈ based on 110,000 tonnes at a grade of 18.21% U₃O₈ and an inferred mineral resource of 13,860,000 pounds U₃O₈ based on 24,000 tonnes at a grade of 26.35% U₃O₈.
- **Shallow:** Majority of deposit defined from approximately 60m to 250m depth, exceptionally shallow measured against comparable large deposits in Athabasca Basin region.
- **Deposit contained entirely in Basement Lithology**
- **Strong Growth Potential:** Mineralization open in multiple directions and future drilling, including upcoming winter 2015 program, will in part focus on deposit growth.

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

"With an independent mineral resource estimate comprised of 79,610,000 pounds U₃O₈ indicated plus 25,884,000 pounds U₃O₈ inferred, this is a world-class high-grade deposit of impressive size and shallow depth in the world's premier high-grade uranium district. The additional gold mineralization associated with the uranium resource presents an exceptional opportunity. The entire deposit is located in basement rock, which is a preferred host rock for development of economic uranium deposits in the Athabasca Basin region. What's more, the potential for continued growth is excellent and we plan to resume drilling later this month. All in all, these phenomenal results represent an incredible milestone for the team, the company and our shareholders."

Summary Tables

Table 1 summarizes the mineral resource estimate by zone and classification. Table 2 shows the sensitivity of the mineral resources to various cut-off grades.

Table 1: Triple R Deposit Mineral Resources as of January 05, 2015

Category	Zone	Sub-Zone	Tonnes	% U ₃ O ₈	g/t Au	Pounds U ₃ O ₈	Ounces Au
Indicated	R00E	Zone	126,000	1.15	0.15	3,180,000	1,000
	R780E (Main)	High Grade	110,000	18.21	2.77	44,297,000	10,000
		Lower Grade	1,898,000	0.69	0.39	28,763,000	24,000
		Subtotal Main	2,008,000	1.65	0.52	73,061,000	34,000
	R780E (Other Zones)		157,000	0.97	0.67	3,369,000	3,000
Total Indicated			2,291,000	1.58	0.51	79,610,000	38,000
Inferred	R00E	Zone	8,000	3.57	0.59	669,000	-
	R780E (Main)	High Grade	24,000	26.35	3.77	13,860,000	3,000
		Lower Grade	23,000	1.26	0.89	648,000	1,000
		Subtotal Main	47,000	13.93	2.35	14,508,000	4,000
	R780E (Other Zones)		585,000	0.68	0.56	8,797,000	11,000
	Low Grade Halo		260,000	0.22	0.22	1,910,000	2,000
Total Inferred			901,000	1.30	0.56	25,884,000	16,000

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are reported within a preliminary optimized open pit shell at a cut-off grade of 0.1% U₃O₈. The cut-off grade is based on price of US\$50 per lb U₃O₈.
3. Numbers may not add due to rounding.

Table 2: Triple R Deposit Mineral Resources Sensitivity to Cut-Off Grade as of January 05, 2015

Category	Cut-Off % U ₃ O ₈	Tonnes	Grade % U ₃ O ₈	g/t Au	Pounds U ₃ O ₈	Ounces Au
Indicated	0.8	771,000	4.02%	1.09	68,325,000	27,000
	0.2	1,821,000	1.94%	0.61	78,064,000	36,000
	0.1	2,291,000	1.58%	0.51	79,610,000	38,000
	0.05	2,495,000	1.45%	0.47	79,947,000	38,000
Inferred	0.8	209,000	4.57%	1.53	21,109,000	10,000

	0.2	657,000	1.74%	0.72	25,118,000	15,000
	0.1	901,000	1.30%	0.56	25,884,000	16,000
	0.05	1,186,000	1.01%	0.44	26,331,000	17,000

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are reported within a preliminary optimized open pit shell. The cut-off grade of 0.1% U₃O₈ is based on a price of US\$50 per lb U₃O₈.
3. Numbers may not add due to rounding.

Estimation Methodology

RPA Inc. ("RPA") has estimated the Triple R Deposit mineral resources using drill hole data available as of January 5, 2015, which includes all drilling on the property up to hole PLS14-298. Estimated block model grades are based on chemical assays only. All mineral resources reported in Table 1 are within a preliminary optimized open pit shell generated in Whittle software. A relatively minor amount of mineralization was not captured by the Whittle shell. No mineral reserves have been estimated at the project.

A set of cross-sections and level plans were interpreted to construct three-dimensional wireframe models for a number of mineralized zones at a minimum grade of 0.05% U₃O₈. Wireframes of the High Grade domain were created at a minimum grade of approximately 5% U₃O₈. The High Grade Zone consists of several lenses within the Main Zone, the largest continuous zone within the R780E area. Prior to compositing to two metre lengths, high U₃O₈ assays were cut to 55% in the High Grade domain, to 10% U₃O₈ in all other domains, and to 7% U₃O₈ outside the wireframes, designated as Low Grade Halo.

Block model grades were interpolated by inverse distance cubed. Density values were estimated from more than 2,000 measurements to be: 2.25 t/m³ for the R00E Zone, 2.32 t/m³ for the Main Zone and other zones in the R780E area, 2.35 t/m³ for the High Grade Zone, and 2.39 t/m³ for the Low Grade Halo. Classification into the indicated and inferred categories was guided by the drill hole spacing and the continuity of the mineralized zones.

Qualified Person - Mineral Resource: The mineral resources for the PLS Project disclosed in this press release have been estimated by Mr. David Ross, P.Geo., an employee of RPA and independent of Fission. By virtue of his education and relevant experience Mr. Ross is a "Qualified Person" for the purpose of National Instrument 43-101. The mineral resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). Mr. Ross, P.Geo. has read and approved the contents of this press release as it pertains to the disclosed mineral resource estimate.

Geology and Mineralization

Uranium mineralization at PLS has been traced by core drilling over 2.24km of east-west strike length in four separate mineralized "zones". From west to east, these zones are; R600W, R00E, R780E and R1620E.

The discovery hole of what is now the Triple R uranium deposit was announced on November 05, 2012 with drill hole PLS12-022, from what is now considered part of the R00E zone. Through successful exploration programs completed to date, it has evolved into a large, shallow, basement hosted, structurally controlled high-grade uranium deposit. The Triple R deposit consists of the R00E zone on the western side and the much larger R780E zone further on strike to the east. The R00E and R780E zones have an overall strike length of approximately 1.2km with the R00E measuring approximately 125m in strike length and the R780E zones measuring approximately 900m in strike length. A 225m gap separates the R00E zone to the west and the R780E zones to the east, though sporadic narrow, weakly mineralized intervals from drill holes within this gap suggest the potential for further significant mineralization in this area. The R780E zones are located beneath Patterson Lake which is approximately six metres deep in the area of the deposit. The entire Triple R deposit is covered by approximately 50 m of overburden.

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.

FURTHER TECHNICAL DETAILS

A National Instrument 43-101 Technical Report on the Triple R deposit mineral resource estimate will be filed on SEDAR within 45 days.

Updated maps and files can be found on the Company's website at http://fissionuranium.com/project/pls/resource_estimate.

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 other than the resource estimate 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 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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