

Canex and Fission 3.0 Mobilize Drill Rig for Seven Hole Drill Program at Clearwater West

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Program to Follow up Multiple Shallow Depth Targets

VANCOUVER, BC / ACCESSWIRE / July 20, 2015 / [Canex Energy Corp.](#) ("CANEX" or "the Company") and its Joint Venture (JV) partner, [Fission 3.0 Corp.](#), (TSX VENTURE:FUU), announce that site preparation has begun and the drill rig is being mobilized to start the 7 hole drill program at their Clearwater West property, adjacent to the Fission Uranium's PLS property (TSX:FCU), in Saskatchewan's Athabasca Basin. Geophysics work has recently been completed and drilling is expected to start the 3rd week of July. The program is a follow up to the Fall 2014 survey and prospecting programs that identified EM conductors and prioritized prospective, shallow targets near the Clearwater/PLS boundary.

Key Program Details:

- 7 hole/1,050m Drill Program
- Primary area of interest is cluster of basement EM conductors in the eastern area of project, close to the Clearwater West/PLS border. VTEM survey results and analysis confirm area as highly prospective.
- Ground DC Resistivity work was recently completed and is being used to prioritize the drill hole locations.
- Complex orientation of basement EM conductors oriented N-S to ENE represents favorable structural setting for hosting mineralization.
- [Fission 3.0 Corp.](#) and their award winning technical team are operators.

Peter Wilson, CEO, Director, stated on behalf of Canex Energy,

"We are excited to be working with Fission 3.0 to drill and advance the Clearwater West project, which we believe is one of the most promising uranium properties adjacent to the high-grade, shallow depth Patterson Lake South discovery."

Technical Details:

The winter 2015 geophysical program consisted of 17.125 km of small moving loop EM conducted by Patterson Geophysics in January 2015. The EM profiles were targeted over promising VTEM anomalies. A number of well-defined EM basement conductors were detected on all surveyed profiles. Several conductors on the Depper DC Resistivity grid associated with resistivity anomalies have a higher immediate priority. Good quality conductors on regional lines are also high priority drill targets. The land based targets are the focus of this summer's drill program.

A total of 7 first pass exploration holes will be drilled. Drill holes will test the basement resistivity anomalies defined by the recently completed ground IP Resistivity survey, targeting the adjacent conductor axes as refined by the ongoing MLTDEM survey.

Summary of the Clearwater West Project:

[Fission 3.0 Corp.](#)'s experienced and successful management and technical team, with a track record of two major high-grade uranium discoveries in the Athabasca Basin region in the past three years (Waterbury Lake project and the PLS project), operates and manages Clearwater West. [Fission 3.0 Corp.](#) currently holds a 100% interest in Clearwater West.

Canex has entered into a 3-year option to acquire up to a 50% interest in Clearwater West by incurring \$5,000,000 of staged exploration expenditures on or before October 14, 2016. Year One of the exploration

requirement of \$700,000 has been completed and the JV is now into the second year of the option.

Clearwater West lies adjacent to the south of Fission Uranium's Patterson Lake South (PLS) property, host to a high-grade, shallow depth uranium discovery along a 2.24km trend. The best drill hole to date at the PLS discovery includes intersections as high as 38.49% U₃O₈ over 10.5m in 13.66% U₃O₈ over 38.0m and 27.57% U₃O₈ over 12.0m in 11.19% U₃O₈ over 31.5m (PLS14-129; [Fission Uranium Corp.](#) news release dated February 19, 2014). Fission Uranium has recently completed a 28,353m drill program at PLS.

Clearwater West is an early stage exploration project prospective for hosting high-grade uranium mineralization. Such mineralization is structurally controlled and typically associated with basement graphitic shear zones within clay altered metasedimentary basement lithologies. These features have unique characteristics that can be identified by various geophysical surveys. The property covers historic airborne EM anomalies, which could be the extensions of the EM conductors identified on the PLS property immediately to the north.

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 Harrison Cookenboo, Ph.D, P.Geo, director for [Canex Energy Corp.](#), a qualified person.

About Canex Energy:

[Canex Energy Corp.](#) is a Canadian-based resource company focused on uranium in Saskatchewan's Athabasca Basin - the world's largest source of high-grade uranium and gold in British Columbia. The company has a joint venture with [Fission 3.0 Corp.](#) to explore Fission's Clearwater West property at which Fission's award-winning technical team is the Operator.

ON BEHALF OF THE BOARD

Peter G Wilson
CEO

Neither 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.

This news release includes certain statements that constitute "forward-looking information" within the meaning of applicable securities law, including without limitation, statements that address the timing and content of upcoming work programs, geological interpretations, receipt of property titles and exploitation activities and developments. Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks, including the ability of the Company to raise the funds necessary to fund the option earn-in on the Clearwater West property and, accordingly, may not occur as described herein or at all. Actual results may differ materially from those currently anticipated in such statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. Readers are referred to the Company's filings with the Canadian securities regulators for information on these and other risk factors, available at www.sedar.com. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims 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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