

ALX Uranium Corp. Announces Property Transaction with Denison in the Patterson Lake South Area

13.10.2016 | [FSCwire](#)

Vancouver - [ALX Uranium Corp.](#) (ALX; or the Company) (TSX-V: AL; FSE: 6LLN; OTCQX: ALXEF) is pleased to announce that it has executed a definitive agreement with [Denison Mines Corp.](#) (Denison) (TSX: DML, NYSE MKT: DNN) for Denison to acquire an immediate 80% ownership of the entire Hook-Carter property (the Property) in exchange for the issuance of 7.5 million common shares of Denison (the Agreement). Under the terms of the Agreement, ALX will retain a 20% interest in the Property and Denison agrees to fund ALX's share of the first CAD\$12M in expenditures.

The Property consists of 28 claims, totaling 16,805 hectares, and is located near the southwestern margin of the Athabasca Basin, in northern Saskatchewan. The property is highlighted by 15 kilometres of strike potential along the prolific Patterson Lake Corridor, host to the recently discovered Triple R deposit ([Fission Uranium Corp.](#)), Arrow deposit ([NexGen Energy Ltd.](#)), and Spitfire discovery ([Purepoint Uranium Group Inc.](#), [Cameco Corp.](#), and AREVA Resources Canada Inc.) which occur within 8 to 20 kilometres of the Property. The Property is located within the Athabasca Basin and features between 250 and 700 metres of Athabasca Group sandstone cover overlying the basement rocks that define the prospective geological trends or corridors. As a result, the property offers both basement- and unconformity-hosted uranium deposit potential. The sandstone thicknesses are similar to those at Denison's 60% owned Wheeler River property in the eastern Athabasca Basin where Denison has developed proven exploration methodologies which have resulted in the discovery of the high-grade unconformity-hosted Phoenix deposit in 2008 and the high-grade basement-hosted Gryphon deposit in 2014. The Property is significantly underexplored compared with other properties along this trend with only eight historic drill holes, including only five holes over the 15 kilometres of Patterson Lake Corridor strike length. Results from historic holes (including sandstone alteration, geochemistry and basement geology and structure) suggest favorable environments for the presence of unconformity-related uranium deposits. The Property also covers significant portions of the Derkson and Carter Corridors which provide additional priority target areas.

Jon Armes, President and CEO of [ALX Uranium Corp.](#) commented, *"We are pleased to welcome Denison to the Hook-Carter Property as project operator and are excited to see the next \$12 million in exploration on the Property funded without having to further dilute ALX's shareholders. Denison has made a number of world class uranium discoveries within the Athabasca Basin, and given their experience, believe that they will advance the project diligently and methodically. Knowing that Hook-Carter Property will see considerable exploration efforts over the next 36 months, the company will focus on exploration at its other high-quality exploration projects in and around the shallow margins of the Athabasca Basin, which include Gorilla Lake, Newnham Lake, Gibbons Creek and Lazy Edward Bay."*

Transaction Highlights:

- Denison acquires an immediate 80% ownership in the entire Property in exchange for the issuance of 7.5M Denison common shares to ALX;
- ALX retains a 20% interest in the Property, and Denison agrees to fund ALX's share of the first CAD\$12M in expenditures on the Property;
- Denison will be the operator of the project and will retain full discretion as to the nature, extent, timing and scope of all work projects on the Property;
- Denison agrees to a modest work commitment, whereby Denison is required to spend CAD\$3.0M on the Property over the first 3 years. If Denison does not meet the \$3.0M work commitment, ALX's interest will increase from 20% to 25% and Denison's interest in the project will decrease from 80% to 75%.

- Thirty-six months after the effective date of the Agreement, the parties agree to form a joint venture, in which all material decisions shall be carried by a vote representing a 51% ownership interest;
- The Denison common shares issued to ALX will be subject to an escrow arrangement, whereby 1/6th of the shares will be available to ALX on closing, and a further 1/6th of the shares will be released from escrow in 6 month increments following the closing;
- The transaction remains subject to and conditional on certain approvals from the Toronto Stock Exchange, NYSE MKT, and TSX Venture Exchange, as applicable.

Hook-Carter Property

The Property is located approximately 25 kilometres east of Highway 955 in the southwestern portion of the Athabasca Basin region in northern Saskatchewan. The Property is accessible year round by utilizing a combination of vehicular and helicopter and/or fixed wing aircraft. The Property comprises a total of 28 mineral dispositions covering approximately 16,805 hectares, including three blocks of contiguous claims, namely the Carter West Claims, Carter East Claims and Orphan East Claim. Previous exploration work has been dominated by geophysical surveys dating back to 1997. Airborne surveying has included property-wide electromagnetics (including a VTEMTM survey on the Patterson Lake Corridor), a property-wide medium-resolution magnetic survey and limited Falcon[®] Airborne Gravity Gradiometry and HeliSAM TEM surveying. These data sets provide an excellent repository for the interpretation of basement geology and area selection for further targeting. Ground geophysical surveying has included property-wide electromagnetic surveys on a reconnaissance spacing. The airborne and ground electromagnetic survey results indicate the prospective corridors on the Property are comprised of multiple conductors suggesting numerous graphitic target horizons are present. Surficial surveys completed include lake sediment sampling, radiometric sampling, and boulder sampling. Anomalies produced by boulder and lake geochemistry along the Patterson Lake corridor provide further encouragement for mineralization.

Very limited drilling has been carried out on the Property, with only eight holes drilled on the Property to date, including only five holes on the Patterson Lake Corridor and three holes on the Derkson Corridor. No drilling has been carried out on the Carter Corridor. The majority of historic drill holes show significant sandstone alteration, encouraging sandstone geochemistry and favorable basement geology in terms of lithology and structure. All the holes drilled to date were designed to test the unconformity (seldom penetrating more than 100 metres into the basement) and therefore the basement is considered unexplored. The five holes on the Patterson Lake Corridor are between 1.5 and 4.3 kilometres apart and considering the corridor is comprised of multiple conductors, significant space and potential exists for sizeable deposits. The Derkson Corridor, followed by the Carter Corridor, offer additional priority target areas based on geophysical and drilling results to date. Approximately 3 kilometres southwest along trend of the Property boundary, drilling on the Derkson Corridor has previously returned mineralized results approximately 5 metres below the unconformity (0.24% U₃O₈ over 2.5 metres reported in drill hole DER-04 by SMDC-Imperial Oil, 1978, Assessment File Number 74F11-0008, Saskatchewan Mineral Assessment Database).

NI 43-101 Disclosure

Technical information in this news release has been reviewed and/or prepared by Sierd Eriks, P.Geol., VP Exploration who is a Qualified Person, in accordance with the Canadian regulatory requirements set out in National Instrument 43-101.

About ALX Uranium Corp.

[ALX Uranium Corp.](#) was formed as the result of a business combination between [Lakeland Resources Inc.](#) and [Alpha Exploration Inc.](#) ALX is based in Vancouver and its common shares are listed on the TSX Venture Exchange under the symbol "AL", on the Frankfurt Stock Exchange under the symbol “6LLN” and in the United States OTCQX under the symbol “ALXEF”. ALX is actively exploring a portfolio of early-stage properties. Technical reports are available on SEDAR (www.sedar.com) for several of the Company's active properties. ALX continually and proactively reviews opportunities for new properties, whether by staking, joint venture or acquisition.

About Denison

Denison is a uranium exploration and development company with interests focused in the Athabasca Basin region of northern Saskatchewan. Including its 60% owned Wheeler River project, which hosts the high grade Phoenix and Gryphon uranium deposits, Denison's exploration portfolio consists of numerous projects covering over 350,000 hectares in the infrastructure rich eastern Athabasca Basin. Denison's interests in Saskatchewan also include a 22.5% ownership interest in the McClean Lake joint venture, which includes several uranium deposits and the McClean Lake uranium mill, which is currently processing ore from the Cigar Lake mine under a toll milling agreement, plus a 25.17% interest in the Midwest deposit and a 63.01% interest in the J Zone deposit on the Waterbury Lake property. Both the Midwest and J Zone deposits are located within 20 kilometres of the McClean Lake mill.

Denison is also engaged in mine decommissioning and environmental services through its Denison Environmental Services division and is the manager of [Uranium Participation Corp.](#), a publicly traded company which invests in uranium oxide and uranium hexafluoride.

For more information, please visit the corporate website at www.alxuranium.com or contact Roger Leschuk, Corporate Communications at Ph: 604.681.1568 or TF: 1.877.377.6222 or email: rleschuk@alxuranium.com

On Behalf of the Board of Directors

ALX Uranium Corp.

"Jonathan Armes"

Jonathan Armes

President, CEO and Director

Cell: 416.708.0243

Ph: 604.681.1568

TF: 1.877.377.6222

Email: james@alxuranium.com

FORWARD LOOKING STATEMENTS:

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward looking statements in this news release for example include and are not limited to the proposed transaction with Denison and the terms thereof; the parties' ability to complete the proposed transaction and the anticipated benefits; required regulatory approvals; shareholder approvals if required; exploration (including drilling) and evaluation activities, plans and objectives; potential mineralization of drill targets; the exploration and development potential of the western portion of the Athabasca basin and the potential benefits to ALX and its shareholders of the foregoing. It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. Risks and uncertainties include economic, competitive, governmental, environmental and technological factors that may affect the Company's operations, markets, products and prices. Factors that could cause actual results to differ materially may include misinterpretation of data; that we may not be able to get equipment or labour as we need it; that we may not be able to raise sufficient funds to complete our intended exploration and development; that our applications to drill may be denied; that weather, logistical problems or hazards may prevent us from exploration; that equipment may not work as well as expected; that analysis of data may not be possible accurately and at depth; that results which we or others have found in any particular location are

not necessarily indicative of larger areas of our properties; that we may not complete environmental programs in a timely manner or at all; that market prices may not justify commercial production costs; and that despite encouraging data there may be no commercially exploitable mineralization on our properties.

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.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/245378--ALX-Uranium-Corp.-Announces-Property-Transaction-with-Denison-in-the-Patterson-Lake-South-Area.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).