

ALX Uranium Corp. Signs Definitive Agreement for Black Lake Uranium Project with UEX Corp. and Finalizes 2017 Exploration Plans

07.09.2017 | [FSCwire](#)

Vancouver - [ALX Uranium Corp.](#) (TSXV: AL; FSE: 6LLN; OTC: ALXEF) is pleased to announce that it has signed a definitive agreement (the Agreement) with [UEX Corp.](#) (TSX:UEX) ("UEX"), whereby ALX can earn up to a 75% participating interest from UEX in the Black Lake Project (Black Lake, or the "Project") located in the northern Athabasca Basin near Stony Rapids, Saskatchewan, Canada.

Black Lake is currently the subject of a joint venture, in which UEX holds a 90.92% interest in the Project, with AREVA Resources Canada Inc. ("AREVA") holding the remaining 9.08% interest. AREVA has provided its consent to ALX earning a participating interest from UEX under the terms of the existing joint venture agreement. The Agreement is subject to acceptance of the TSX Venture Exchange, and approval of the Board of Directors of both ALX and UEX. ALX is operator of exploration at Black Lake.

2017 Exploration Plans

ALX has presented a program and budget for review by the Black Lake joint venture with a total cost of approximately \$900,000. Geotech Ltd. of Ontario, Canada has been engaged to carry out an airborne ZTEM (Z-Axis Tipper Electromagnetic) System survey over the northern half of the Project, which is designed to integrate with a historical ZTEM survey flown in 2008 over the deeper, southern half of the property. The 2017 survey consists of approximately 724.5 line kilometres flown at 200 and 300 metre spacings. ALX believes the results of this ZTEM survey will provide important details of the multiple conductive structures at Black Lake to better define targets for a drill program in the fall of 2017.

New target areas have been developed in the northern portion of Black Lake for ALX's initial drilling program of approximately 2,500 metres in up to 6 diamond drill holes. ALX believes that potential for uranium mineralization may exist down-dip; along the known conductive structures in the basement rocks which remain untested. Previous explorers focused on the up-dip; expression of uranium mineralization at the unconformity between the overlying sandstone and the basement rocks. Drilling is expected to commence in the last week of September 2017. To view a map of the 2017 drill sites: <https://www.alxuranium.com/assets/docs/black-lake-pdt-2017.pdf>

About Black Lake

Black Lake consists of 12 claims totaling 30,381 hectares with all-weather road access and nearby infrastructure, including a commercial airport. The Project lies adjacent to ALX's Gibbons Creek project. In 2004, UEX intersected a significant intersection of uranium mineralization in drill hole BL-18 (0.69% U₃O₈ over 4.4 metres, including 1.09% U₃O₈ over 1.5 metres) which sparked an extensive amount of exploration work in the northern Athabasca Basin by UEX and other uranium exploration companies. Several other mineralized holes were drilled at the Project over the next ten years, but despite the series of uranium occurrences, no new uranium deposit was discovered.

Uranium mineralization was first encountered at Black Lake in 1998 in hole BL-02, drilled by Uranerz Exploration and Mining (Uranerz). Uranerz was purchased by [Cameco Corp.](#) (Cameco) that same year. In 1999, following Cameco's sale to AREVA of certain assets it acquired from the Uranerz purchase, the Project became a 50-50 joint venture between Cameco and AREVA. UEX acquired its initial 50% interest in Black Lake as part of its acquisition from Cameco in 2002 of a group of Athabasca Basin uranium properties included in UEX's going public transaction.

Black Lake hosts a 24 kilometre-long conductive system and is staked over the Platt Creek Fault, a major NNE-trending fault parallel to the Black Lake Fault. Previous drilling in the northern part of Black Lake encountered uranium mineralization at the unconformity between the overlying Athabasca sandstone and underlying basement rocks at downhole depths between 274.10 metres and 340.75 metres. Historical exploration has also demonstrated the potential for a polymetallic mineralizing system in relatively shallow sandstone cover that ranges from 225 to 300 metres. A predecessor company of UEX re-sampled historical drill hole RL 4B drilled by Eldorado Uranium in 1980, which returned values of 171.6 parts per million (ppm) uranium, 0.207% cobalt and 256 ppm nickel over 0.75 metres from 251.00 to 251.75 metres in basement rocks, approximately 25 metres below the unconformity.

The technical information in this news release has been reviewed and approved by Sierd Eriks, P.Geo., President and CEO of the Company, who is a Qualified Person in accordance with the Canadian regulatory requirements set out in National Instrument 43-101.

About ALX

ALX's mandate is to provide shareholders with multiple opportunities for discovery and value creation by building and optimizing a portfolio of prospective uranium exploration properties; through staking, joint ventures, acquisitions and divestitures. The Company executes well-designed exploration programs using the latest technologies and has interests in over 130,000 hectares in Saskatchewan's Athabasca Basin. ALX is based in Vancouver, BC, Canada 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 OTC market under the symbol ALXEF;. Technical reports are available on SEDAR (www.sedar.com) for several of the Company's active properties.

For more information about the Company, please visit the ALX corporate website at www.alxuranium.com or contact Roger Leschuk, Manager, Corporate Communications at

Ph: 604.629.0293 or Toll-Free: 1.866.629.8368, or by email: rleschuk@alxuranium.com

On Behalf of the Board of Directors of ALX Uranium Corp.

"Warren Stanyer"

Warren Stanyer, Director and Chairman

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 include the Company's plans to undertake exploration activities at the Black Lake Project. It is important to note that the Company's actual business outcomes and exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that our projects in Athabasca Basin, including Black Lake, may prove to be unworthy of further expenditure; economic, competitive, governmental, environmental and technological factors may affect the Company's operations, markets, products and prices. Additional risk factors are discussed in the section entitled "Risk Factors" in the Company's Management Discussion and Analysis for the Six Months ended June 30, 2017, which is available under Company's SEDAR profile at www.sedar.com. Except as required by law, we will not update these forward looking statement risk factors.

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

Source: [ALX Uranium Corp.](http://www.alxuranium.com) (TSX Venture:AL, OTC Pink:ALXEF, FWB:6LLN)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/276337--ALX-Uranium-Corp.-Signs-Definitive-Agreement-for-Black-Lake-Uranium-Project-with-UFX-Corp.-and-Finalizes-20>

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](#).