

Senator Minerals Inc. to Acquire Crackingstone Uranium Project

05.02.2018 | [GlobeNewswire](#)

VANCOUVER, Feb. 05, 2018 - [[Senator Minerals Inc.](#) (TSXV:SNR) (OTC:SNRAF) (Frankfurt:T1KA) ("Senator" or the "Company") is pleased to announce that the Company has entered into an agreement to acquire all of the outstanding share capital of Uranium City Resources Inc. ("Uranium City"). Subject to existing royalty rights, Uranium City holds a 100% interest in the Crackingstone Uranium Project (the "Project"), which covers an area of approximately 2407 hectares on the northeastern shore of Lake Athabasca, in northeastern Saskatchewan, Canada. The Project contains the historic Gulch Mine and overlies approximately 10 kilometers of the Black Bay Fault on the northwestern portion of Crackingstone Peninsula.

Historical estimated reserves at the Gulch Mine are between 928,000 and 1,650,000 lbs. of uranium. Beck, L.S. (1969), Uranium Deposits of the Athabasca Region, reports a "total potential" reserve for the Gulch Mine of 683,200 tons grading 0.121%, or approximately 749,500 kilograms (1,652,364 lbs.) of U₃O₈. Energy Mines and Resources Canada reports "drill indicated" and "possible" reserves totaling 516,000 tons at a grade of 0.09% U₃O₈ (0.05% U₃O₈ cut-off) for a total of 421,295 kilograms (928,796 lbs.) of U₃O₈ (Saskatchewan Mineral Resources Geological Survey Precambrian Geology, Report 126. Energy Mines and Resources Canada, (1989): Canadian Mineral Deposits Not Being Mined in 1989: National Mineral Inventory, Mineral Policy Sector, Ottawa, Canada, Mineral Bulletin MR 223).

The Gulch Uranium Mine lies approximately 26 kilometers southwest of Uranium City, Saskatchewan. Access is via trails and exploration roads originating from Uranium City. The Project was first discovered in the early 1950's when drilling, oriented to cut the footwall of the Black Bay Fault, encountered uranium mineralization. Development work consisted of approximately 35,000 feet of drilling and 5,456 feet of lateral underground development on three levels.

The Project is located approximately 3 kilometers northwest of the past producing Gunnar Uranium Mine. Between 1955 and 1964, production from the Gunnar Mine consisted of 5,500,000 tons grading 0.175% U₃O₈, or approximately 19,250,000 lbs. of uranium. Exploration on the Crackingstone Peninsula has identified a host of uranium showings and geophysical anomalies, several of which follow the trend of the Black Bay Fault and lie within the project area. In general, past producing mines in the Uranium City area show low-grade high-tonnage uranium mineralization.

While the Company considers the estimated reserves referred to above as relevant, and they are assumed to have been prepared using industry standards of the day, they are historical in nature, and are not consistent with current CIM definition standards for mineral resources and mineral reserves. The Company has not verified the resource calculations or the assay results supporting them, nor has the Company done the drilling and sampling necessary to verify the classification of the resource or reserve. The Company is not treating the historical estimates as current mineral resources or reserves, and a Qualified Person has not done sufficient work to classify these estimates as current mineral resources or reserves. These estimates are only relevant in assessing the potential type and dimension of a deposit that could exist and must be confirmed through drilling and subsequent estimates by the Company. Geological and exploration information contained in this release is derived from sources believed by the Company to be credible.

In consideration for the outstanding share capital of Uranium City, the Company will issue 4,000,000 common shares. Completion of the transaction remains subject to approval of the TSX Venture Exchange, and the transaction cannot be completed until such approval is obtained.

Dr. Peter Born, P.Geo., a Qualified Person, has reviewed and approved the disclosure of technical information within this news release.

For further information contact Tim Fernback at 604-340-3774.

Tim Fernback
President & CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Statements in this release that are forward-looking information are subject to various risks and uncertainties concerning the specific factors disclosed here. Information provided in this document is necessarily summarized and may not contain all available material information. All such forward-looking information and statements are based on certain assumptions and analyses made by management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include those described under the heading "Risks Factors" in the Company's most recently filed MD&A. The Company does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this news release, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information or statements.

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/289835--Senator-Minerals-Inc.-to-Acquire-Crackingstone-Uranium-Project.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](#).