

ALX Uranium Corp. Commences Drilling Program at Newnham Lake Project, Athabasca Basin, Saskatchewan

23.04.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, April 23, 2018 (GLOBE NEWSWIRE) -- [ALX Uranium Corp.](#) (ALX or the Company) (TSXV:AL) (FSE:6LLN) (OTC:ALXEF) is pleased to announce that a diamond drilling program has commenced at its Newnham Lake Uranium Project (Newnham Lake, or the Project) located in the northeastern Athabasca Basin, Saskatchewan, approximately 75 kilometres east of Stony Rapids.

The 2018 drilling program is planned at a minimum of 1,500 metres in up to five holes. A helicopter will be employed to move the drill between hole locations due to weak ice conditions caused by heavy snowfall on local wetlands in late 2017. ALX has identified several high-priority drill targets interpreted from the results of a ground geophysical survey carried out during the spring of 2017. A deep-penetrating, 3D induced polarization/resistivity (IP/resistivity) survey method was used to better detail conductors and possible alteration zones outlined from historical ground and airborne surveys.

ALX's 2018 drill targets were chosen to test conductive structures located deeper below shallow, Athabasca Basin sediments, where historical drilling intersected anomalous uranium at the unconformity, said Sierd Eriks, President and CEO of the Company. This is the first true test of the basement-hosted deposit model at Newnham Lake, which we believe has significant potential for higher-grade uranium mineralization at depth.

For more information about the 2018 Newnham Lake drill targets and ALX's conceptual deposit model click here or visit the ALX website at www.alxuranium.com/projects/newnham-lake

About Newnham Lake

Newnham Lake consists of fifteen claims totaling 18,524 hectares (45,773 acres), where ALX has three separate option agreements to acquire a 100% interest in the Project.

Historical drilling in the 1970s and 1980s identified encouraging amounts of uranium mineralization in shallow terrain at the unconformity, yet due to the convention of the era and the focus on unconformity-hosted targets, most drill holes were less than 100 metres in length. For example, 1979 hole BL-66 intersected 1,656 parts per million uranium over 0.20 metres in a section containing visible grains of pitchblende, a uranium mineral commonly found associated with Athabasca Basin uranium deposits. This intersection began just below the unconformity at a depth of 86.7 metres, but the hole only tested the basement rocks to a depth 26.7 metres below the unconformity and was terminated in graphitic basement rocks at a vertical depth of 113.4 metres. Similar encouraging uranium intersections by previous operators resulted in the completion of over 150 holes in the most promising areas of the property, focused almost entirely on unconformity-hosted targets. ALX believes that potential for uranium mineralization may exist along the conductive structures deeper in the basement rocks, which remain untested, since previous explorers concentrated on the up-dip expression of uranium mineralization at the unconformity between the overlying sandstone and the basement rocks.

NI 43-101 Disclosure

The technical information in this news release has been reviewed and approved by Sierd Eriks, P. Geo., President and Chief Geologist, 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 by exploring a portfolio of prospective uranium properties in northern Saskatchewan, Canada. The Company executes well-designed exploration programs using the latest technologies and has interests in over 200,000 hectares in the Athabasca Basin, which hosts the richest uranium deposits in the world. 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 at www.sedar.com for several of the Company's active uranium 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, Chairman and CEO

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 references to the reporting of location of interpreted conductors at Newnham Lake; indications that drilling programs may be conducted on interpreted targets; all references to future exploration in the area, and the completion of drill holes to test the interpreted targets at Newnham Lake. 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 the Company may not be able to obtain equipment or labour as required; that the Company may not be able to raise sufficient funds to complete intended exploration and development; that exploration permit applications may not be obtained in a timely manner; that weather, logistical problems or hazards may inhibit exploration; that equipment may not work as well as expected; that the collection and analysis of data may not be possible due to factors beyond the Company's control; that positive results of exploration in any particular location are not necessarily indicative of property-wide potential; that the Company may not complete exploration programs in a timely manner, or at all; that market prices for uranium may not justify further exploration; and that despite encouraging results 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.

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