

ALX Uranium Corp. Announces Airborne Radiometric Survey at Lazy Edward Bay Uranium Project, Athabasca Basin, Saskatchewan

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VANCOUVER, British Columbia, June 04, 2018 (GLOBE NEWSWIRE) -- [ALX Uranium Corp.](#) ("ALX" or the "Company") (TSX-V:AL) (FSE:6LLN) (OTC:ALXEF) is pleased to announce that a low-level, airborne radiometric and magnetic survey of approximately 4,000 line kilometres by Special Projects Inc. of Calgary, AB ("SPI") is underway on its 100%-owned Lazy Edward Bay Uranium Project ("Lazy Edward Bay", or the "Project"), located in the Athabasca Basin of Saskatchewan, Canada.

Lazy Edward Bay straddles the southern edge of the Athabasca Formation sandstone, which is an ideal setting for locating radioactive boulders that may have been moved by glaciers a few kilometres from a near-surface source. In the Athabasca Basin, "boulder hunting" has led to the discovery of large uranium deposits, including the Midwest deposit and the Triple R deposit at Patterson Lake. In 2009, the joint venture of ESO Uranium Corp. (later [Alpha Minerals Inc.](#), predecessors to ALX) and [Fission Energy Corp.](#) employed the same SPI airborne high-definition radiometric survey at Patterson Lake specially designed to detect radioactive boulders. The SPI system uses a powerful sensing crystal that is more effective than the hand-held scintillometers used by prospectors in the 1970s and 1980s. The SPI airborne survey at Patterson Lake successfully detected numerous high-grade, uranium-bearing boulders with values ranging up to 25.7% U₃O₈, which were subsequently excavated and provided an important vector to the discovery of the mineralized PLG-3B conductor at the Triple R deposit in November 2012.

"ALX is going 'back to basics' at Lazy Edward Bay with the implementation of a low-level, high-power radiometric survey method," said Sierd Eriks, President and Chief Geologist of the Company. "Historical ground prospecting rarely found buried radioactive boulders, but the SPI survey can give precise locations of uranium-bearing boulders that were simply not detected in the prospecting rushes of the past."

ALX plans to mobilize prospecting teams in the summer of 2018 to ground-truth radioactive anomalies detected from the SPI survey, and integrate the results of that prospecting with the locations of known conductors and historical geochemical anomalies at the Project. To view maps of Lazy Edward Bay and the 2018 radiometric and magnetic survey plan, please [click here](#).

About Lazy Edward Bay

Lazy Edward Bay consists of 40 claims covering 23,241 hectares and is located at the southern margin of the Athabasca Basin about 55 kilometres west of the Key Lake Mill and historic mine. The Project covers several shallow exploration targets. A highlight of the historical work at the "Bay Trend" is the results of a drilling program conducted by Uranerz Exploration and Mining Limited in 1982. Historical drill hole LE-50 was located approximately one kilometre south of the Athabasca Basin. The hole intersected basement rocks comprised of moderately chloritized and sericitized, and weakly hematized migmatitic, graphitic pelites which returned 770 ppm U (908 ppm U₃O₈) over 0.3 metres along with anomalous boron, nickel and other pathfinder metals (Saskatchewan Assessment Report: 74G07-0042). A 2005 airborne Versatile Time Domain Electromagnetic (VTEM) survey conducted by [JNR Resources Inc.](#) confirmed the historical conductors, and a follow-up 2007 ground Fixed Loop Transient Electromagnetic (FLTEM) survey refined conductor locations in some areas. The FLTEM targets have yet to be drill tested.

Recent work by ALX at the Bay Trend in 2016 and 2017 included a radon-in-water sampling program carried out by RadonEx Ltd. of St-Lazare, Quebec whose Electret Ionization Chamber (EIC) technology has been successful in drill targeting at the Triple R deposit within the Patterson Lake South camp. The radon surveys

resulted in twelve highly anomalous one-point samples located approximately 200 metres northeast of historical drill hole LE#8209;50. Many of the anomalous radon samples appear to lie along a northeast-striking linear trend which overlies conductors found by previous explorers from historical ground-based and airborne electromagnetic surveys.

Technical information in this news release has been reviewed and approved by Sierd Eriks, P.Geo., President and Chief Geologist of the Company, who is a Qualified Person, in accordance with the Canadian regulatory requirements as set out in National Instrument 43#8209;101.

About ALX

ALX#8217;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 #8217;AL#8217;, on the Frankfurt Stock Exchange under the symbol #8217;6LLN#8217; and in the United States OTC market under the symbol #8217;ALXEF#8217;. Technical reports are available on SEDAR at www.sedar.com for several of the Company#8217;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, CEO 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, for example, include and are not limited to the airborne radiometric and magnetic survey at the Lazy Edward Bay property, and the anticipated benefits of the planned program. 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 acquisitions, exploration or 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.

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