

Drilling Returns 1.21% U₃O₈ over 2.7 m at Christie Lake

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Global X Uranium ETF Completes Rebalancing of UEX Shareholdings

Figure 1

SASKATOON, Oct. 29, 2018 - [UEX Corp.](#) (UEX:TSX) (“UEX” or the “Company”) is pleased to announce the results of the summer drilling program in the Shoreline area at the Christie Lake Project.

The summer program’s main goal was to test the unconformity intersection of the Yalowega Trend in the 350 m wide gap in drilling between the Ken Pen Deposit and the high-grade “rora Deposit. UEX completed five holes during the summer program totaling 2,637 m and assay results have been received. All holes drilled during the summer program intersected uranium mineralization, confirming the potential for additional mineralization between the two deposits.

Highlights from the summer program include hole CB-132 that intersected 0.37% U₃O₈ over 11.2 m from 450.0 to 461.2 m approximately 250 m southwest of the “rora Deposit, which included a subinterval of 1.21% U₃O₈ over 2.7 m from 458.5 to 461.2 m, which itself included a subinterval of 5.67% U₃O₈ over 0.5 m from 459.3 to 459.8 m.

Assay results collected during the summer program are shown in the table below. Uranium assay analysis was conducted at the Saskatchewan Research Council’s Geoanalytical Laboratory in Saskatoon, Saskatchewan. The SRC Geoanalytical Laboratory is an ISO/IEC 17025:2005 accredited facility (#537) by the Standards Council of Canada. Assay intervals were composited using a cut-off grade of 0.1% U₃O₈. All depth measurements and sample intervals reported are down-hole measurements from drill core. True thickness has yet to be determined and is estimated at 80-85% of core thickness.

Table 1 – Assay Results – Summer 2018 Christie Lake Exploration Program

Hole	Depth From (m)	To (m)	Core Length (m*)	Uranium (wt%)
CB-130	464.0	465.0	1.0	0.33
	476.6	477.3	0.7	0.17
CB-131	469.7	470.0	0.3	0.16
CB-132	450.0	461.2	11.2	0.37
<i>incl</i>	458.5	461.2	2.7	1.21
<i>and</i>	459.3	459.8	0.5	5.67
CB-133	444.6	445.0	0.4	0.13
CB-134	447.7	448.0	0.3	0.43

**True Thickness is estimated to be 80-85% core thickness*

The locations of the summer drill intersections in relation to the Ken Pen and “rora Deposits can be found in Figure 1.

Now that the summer program has been completed, UEX will be focusing its efforts for the rest of the year on completing three-dimensional models of the Paul Bay, Ken Pen, and “rora Deposits in preparation

for our maiden NI-43-101 resource.

With the completion of the summer program, UEX has now met our work obligations under the Christie Lake Option Agreement to earn our 60% interest in Project, which we expect will be finalized shortly. We are encouraged that the unconformity expression of the Yalowega Trend continues to yield uranium mineralization and follow-up drilling will be required between Ken Pen and Bora. While the Trend remains unexplored along strike to the southwest of the Paul Bay Deposit, UEX has yet to test the basement-hosted uranium potential northeast of Ken Pen, one of the key recognized exploration targets identified by UEX during the acquisition of the Christie Lake Project, nor have we had the opportunity to test for Bora-like targets up-dip of known mineralization on the B Trend immediately west of the existing deposits.

-Roger Lemaitre, President & CEO

Index Rebalancing

UEX believes it is appropriate to inform investors that the Global X Uranium Exchange Traded Fund ("Global X") has completed a rebalancing of its fund in respect to its holdings in UEX. Because of changes to the underlying index used by Global X to include larger companies in various nuclear fuel cycle industries, Global X has been systematically rebalancing holdings in all uranium mining and development companies, including UEX. As a result, Global X's position in UEX has decreased from approximately 38,299,040 shares in UEX (approximately 11.0% of total UEX shares outstanding) on March 31, 2018 to 4,590,205 shares (approximately 1.2% of total UEX shares outstanding) on October 24, 2018.

About the Christie Lake Project

UEX currently holds a 45% interest in the Christie Lake Project and is working under an option agreement to earn up to a 70% interest. The Project is located approximately 9 km northeast and along strike of Cameco's McArthur River Mine, the world's largest uranium producer. The P2 Fault, the controlling structure for all of the McArthur River deposits, continues to the northeast beyond the mine. UEX believes that through a series of en-echelon steps the northeast strike extension of the P2 Fault not only crosses the Project but also controls the three known uranium deposits on Christie Lake, the Bora, Paul Bay and Ken Pen Deposits.

The Paul Bay and Ken Pen Deposits are estimated to host a combined 20.87 million pounds of U₃O₈ at an average grade of 3.22% U₃O₈ and were discovered in 1989 and 1993 respectively. This is a historic resource estimation which does not use resource classifications consistent with NI 43-101. The historical resource estimate was presented in an internal report titled Christie Lake Project, Geological Resource Estimate completed by PNC Tono Geoscience Center, Resource Analysis Group, dated September 12, 1997. The historical resource was calculated using a 3 D block model using block sizes of 2 m by 2 m by 2 m, and block grades interpolated using the inverse distance squared method over a circular search radius of 25 m and 1 m height. Specific gravities for each deposit were averaged from specific gravity measures of individual samples collected for assay. UEX plans to complete additional infill drilling on the deposits during the option earn-in period to upgrade these historic resources to indicated and inferred. A qualified person has not done sufficient work to classify the historic estimate as current mineral resources or mineral reserves. UEX is not treating the historic estimate as current mineral reserves or mineral resources and the reader is advised not to rely upon this historical estimate as a resource estimate.

Qualified Persons and Data Acquisition

Technical information in this news release has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEX's President and CEO and Trevor Perkins, P.Geo., UEX's Exploration Manager, who are each considered to be a Qualified Person as defined by National Instrument 43-101.

About UEX

UEX (TSX:UEX, OTC:UEXCF.PK, UXO.F) is a Canadian uranium exploration and development company

involved in eighteen uranium projects, including seven that are 100% owned and operated by UEX, one joint venture with Orano Canada Inc. ("Orano") and [ALX Uranium Corp.](#) ("ALX") that is 50.1% owned by UEX and is under option to and operated by ALX, as well as eight joint ventures with Orano, one joint venture with Orano and JCU (Canada) Exploration Company Limited, which are operated by Orano, and one project (Christie Lake) under option from JCU (Canada) Exploration Company Limited and operated by UEX.

The company is also involved in one cobalt-nickel exploration project located in the Athabasca Basin of northern Saskatchewan. The West Bear Project was formerly part of UEX's Hidden Bay Project and contains the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit.

The eighteen projects are located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which in 2017 accounted for approximately 22% of the global primary uranium production. UEX is currently advancing several uranium deposits in the Athabasca Basin which include the Christie Lake deposits, the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project (located 50 km north of Fission's Triple R Deposit and Patterson Lake South Project, and NexGen's Arrow Deposit) the Horseshoe and Raven deposits located on its 100%-owned Horseshoe-Raven Development Project and the West Bear Uranium Deposit located at its 100%-owned West Bear Project.

About JCU

JCU is a private company that is actively engaged in the exploration and development in Canada. JCU is owned by three Japanese companies. Amongst these, Overseas Uranium Resources Development Co., Ltd. ("OURD") acts as the manager of JCU. JCU has partnerships with UEX, Orano, Cameco, Denison and others on uranium exploration and development projects in the Athabasca Basin of Northern Saskatchewan including Millennium and Wheeler River and the Kiggavik project in the Thelon Basin in Nunavut.

FOR FURTHER INFORMATION PLEASE CONTACT

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Forward-Looking Information

This news release contains statements that constitute "forward-looking information" for the purposes of Canadian securities laws. Such statements are based on UEX's current expectations, estimates, forecasts and projections. Such forward-looking information includes statements regarding the WBU Deposit drill program, UEX's drill hole results, uranium, cobalt and nickel prices, outlook for our future operations, plans and timing for exploration activities, and other expectations, intentions and plans that are not historical fact. Such forward-looking information is based on certain factors and assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially from UEX's expectations include uncertainties relating to the, interpretation of drill results and geology, assay confirmation, additional drilling results, continuity and grade of deposits, fluctuations in uranium, cobalt and nickel prices and currency exchange rates, changes in environmental and other laws affecting uranium, cobalt and nickel exploration and mining, and other risks and uncertainties disclosed in UEX's Annual Information Form and other filings with the applicable Canadian securities commissions on SEDAR. Many of these factors are beyond the control of UEX. Consequently, all forward-looking information contained in this news release is qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by UEX will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking information. Except as required by applicable law, UEX disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

A photo accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/80c0ad8c-b93f-4e99-8c97-51b2328b64a2>

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