

# ALX Uranium Corp. Receives Results of 2019 Drilling Program at Close Lake Uranium Project in the Athabasca Basin

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Vancouver, November 14, 2019 - [ALX Uranium Corp.](#) (TSXV: AL) (FSE: 6LLN) OTC: ALXEF) ("ALX" or the "Company") announced today that it has received results from Orano Canada Inc. ("Orano Canada") for the fall 2019 diamond drilling program at the Close Lake Uranium Project ("Close Lake", or the "Project") located in the eastern Athabasca Basin area of northern Saskatchewan, Canada. Close Lake is situated between the Cigar Lake and McArthur River mines, the two highest-grade uranium mines in the world.

## 2019 Drilling Program

Orano Canada, as operator of exploration at Close Lake, completed three holes totaling 2,394.0 metres in the northern part of the Project during the helicopter-supported diamond drilling program, as follows:

- CL-174 was designed to test the down-dip extensions of faulting intersected within the sandstone of historical drill hole CL-144 along the C-14 North conductor. Strong to moderate bleaching was encountered to 169.1 metres and three fault zones were intersected in the upper and lower sandstone. The unconformity was intersected at 686.3 metres and the hole was completed to a final depth of 827.0 metres. A radioactive peak of 400 counts per second ("cps") measured in the sandstone was associated with the basal conglomerate. Although elevated pathfinder elements were detected in the geochemical analysis, no significant uranium was encountered in the drill hole.
- CL-175 tested the southwestern portion of the C-12 North conductor, near a large flexure detected in previous geophysical work by Orano Canada. The upper sandstone showed moderate to strong bleaching and the unconformity was intersected at 645.0 metres. Analysis of the basal sandstone returned values of 40.5 parts per million ("ppm") uranium and 126 ppm copper. Moderate to strong disseminated pyrite mineralization with trace amounts of graphite and chalcopyrite characterized the basement intersection. The hole was completed within pelitic gneiss to a final depth of 800.0 metres.
- CL-176 was designed to test the C-12 North conductor at a significant flexure detected in previous geophysical work by Orano Canada. The drill hole encountered moderate to strong bleaching in the upper sandstone and the unconformity was intersected at 645.5 metres. Geochemical analysis returned elevated uranium values in the lower sandstone over a 45 metre interval above the unconformity. Moderate to strong pyrite was present throughout the basement rocks. A radioactive peak of 993 cps was measured in the basement rocks within the upper pelitic gneiss. A basement sample returned 43.2 ppm uranium over one metre. The drill hole was completed to a depth of 767.0 metres.

Orano Canada has proposed a budget of \$2.375 million to the Close Lake joint venture partners for winter 2020 geophysical and drilling programs in the southern part of the Project, with ground geophysical work to begin in December 2019. A moving loop electromagnetic survey is planned to better define targets on several target areas, including along the C-9 South conductor, which is located on trend with the conductive system that hosts Cameco's McArthur River uranium mine southwest of the Project. The 2020 drilling program is proposed to consist of up to ten drill holes totaling approximately 5,200 metres.

Significant gaps in historical drilling of up to 1.2 kilometres remain along the defined conductor trends in the southern part of Close Lake. The exploration strategy for the Project remains to test for unconformity-style uranium mineralization by ground-truthing conductor locations by geophysical means, fence drilling of geological targets, and drilling unexplored and underexplored conductors that demonstrate favourable characteristics for uranium mineralization. [Click here to view maps of Close Lake.](#)

## About Close Lake

Close Lake consists of 21 mineral claims totaling 38,679 hectares (95,578 acres). Numerous uranium and

base metals showings have been discovered from historical drilling by a joint venture first established in 1978. The eastern boundary of the Project adjoins the Cigar Lake uranium mine property and its southern boundary adjoins the McArthur River uranium mine property. Two licensed uranium mills are located in the eastern Athabasca Basin area. Close Lake is accessible by winter trail from Cigar Lake via Points North Landing and McArthur River, all of which have all-weather road access and nearby infrastructure, including airports.

Historical drilling at Close Lake prior to the 2019 drilling program totals approximately 110,049 metres in 170 drill holes. Uranium mineralization has been intersected at or near the unconformity between the Athabasca sandstone and basement rock units, often graphitic, with associated base metals values and rare gold occurrences at downhole depths ranging between 463 metres and 682 metres.

In 1985, a predecessor company of Orano Canada encountered a significant intersection of uranium mineralization in drill hole CL-11 (1.52%  $U_3O_8$  over 23.0 metres including 11.46%  $U_3O_8$  over 2.5 metres) on the Tucker Lake C-5 Trend in the northeastern portion of the Project. Follow-up drilling occurred that year on section with CL-11 intersected 0.06%  $U_3O_8$  over 1.5 metres in hole CL-12 and 1.21%  $U_3O_8$  over 2.0 metres in hole CL-13.

Drilling in 1997 on the C-1 East Trend in the southern portion of the Project intersected a wide interval of uranium mineralization in drill hole CL-90 (0.34%  $U_3O_8$  over 107.3 metres including 2.86%  $U_3O_8$  over 8.5 metres and 2.00%  $U_3O_8$  over 1.5 metres). Subsequent follow-up drilling in 1998 along strike of drill hole CL-90 encountered 0.28%  $U_3O_8$  over 0.5 metres in hole CL-106 and 0.06%  $U_3O_8$  over 3.5 metres in hole CL-109.

ALX has signed a binding option agreement (the "Agreement") for Close Lake with Orano Canada, a subsidiary of Orano Group, France, a world leader in the nuclear marketplace, whereby ALX can earn up to a 51% participating interest in the Project (see ALX news release dated April 23, 2019). Orano Canada, as operator, holds a 74.4004% interest in a joint venture at Close Lake with [Cameco Corp.](#) ("Cameco") (TSX: CCO) holding a 14.9849% interest, and JCU (Canada) Exploration Company Ltd. ("JCU") holding the remaining 10.6147% interest. The execution of the Agreement follows the non-binding letter of intent signed in February 2019 with Orano Canada and confirms a five (5) year option with ALX funding exploration expenditures for a total amount of \$12.0 million and issuing 10,000,000 common shares of ALX to Orano Canada.

#### NI 43-101 Disclosure

The technical information in this news release was 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 set out in National Instrument 43-101. Readers are cautioned that some of the technical information described in this news release is historical in nature; however, the information is deemed credible and was produced by professional geologists of the eras discussed. ALX further cautions investors that it has reviewed but has not verified all of the historical Close Lake exploration data, and that mineralization located on adjacent properties by historical exploration may not be present at the Project.

#### About ALX

ALX's mandate is to provide shareholders with multiple opportunities for discovery by exploring a portfolio of prospective mineral properties in superior mining jurisdictions. The Company executes well-designed exploration programs using the latest technologies and has interests in over 200,000 hectares in Saskatchewan, a Province which hosts the richest uranium deposits in the world, a producing gold mine, and demonstrates potential for economic base metals deposits. ALX has recently acquired the Falcon Nickel Project in Saskatchewan, the Vixen Gold Project in the historic Red Lake Mining District of Ontario, Canada, and the Draco VMS Project in Norway. 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](http://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](http://www.alxuranium.com) or contact Roger Leschuk, Manager, Corporate Communications at PH: 604.629.0293 or Toll-Free:

866.629.8368, or by email: [rleschuk@alxuranium.com](mailto: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 include the Company's plans to undertake exploration activities at the Close Lake Project ("Close Lake"), and expend funds on Close Lake. 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 ALX may not be able to fully finance our intended participation at Close Lake; our other mineral exploration projects in the Athabasca Basin may prove to be unworthy of further expenditure; and economic, competitive, governmental, environmental and technological factors may affect the Company's operations, markets, products and prices. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Six Months Ended June 30, 2019, which is available under Company's SEDAR profile at [www.sedar.com](http://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.

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