

# Christie Lake Summer Drilling Results

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## Orora North Confirmed as a High Priority Drill Target

Saskatoon, October 1, 2020 - [UEX Corp.](#) (TSX:UEX) (OTC:UEXCF) ("UEX" or the "Company") is pleased to announce the results of its 2020 summer exploration drilling program at the Christie Lake Project, located in the Athabasca Basin of northern Saskatchewan (see Figure 1).

The summer drill program focussed on testing the Orora North Resistivity Anomaly, a 1,300 m long by 300 m wide anomaly coincident with electromagnetic conductors which had never been previously tested by diamond drilling. The target area is parallel to the productive Yalowega Trend, approximately 150 m north of UEX's Orora Uranium Deposit. The summer drilling program consisted of four holes totaling 2,186 m (see Figure 1).

The objective of the program was to determine whether the Orora North Resistivity Anomaly was prospective for hosting additional uranium deposits on the Christie Lake Project. As a result of the summer drilling program, the north end of the Orora North Resistivity Anomaly has been confirmed to be a high priority future drill target.

Holes CB-150 and CB-151 tested the resistivity anomaly on Line 79N, approximately 1,100 m northeast and along strike of the Orora Deposit. These holes encountered strong hydrothermal clay alteration in the lower sandstone column coincident with a wide fault zone that is geochemically enriched in uranium and boron (with over 2 ppm U over a width of over 29 m in CB -151). The hydrothermal alteration, uranium geochemistry and structure intersected in these two holes is considered to be a substantial upgrade to the results from UEX'S 2018 drill holes along the trend to the southwest (see Figure 1). The re-emergence of the strong alteration, structure and uranium geochemical enrichment in CB-150 and CB-151 is considered a very positive development that will warrant additional drill testing. The nearest historical drill holes to CB-150 and CB-151 are located over 300 m along strike to the southwest.

Hole CB-149 was drilled on Line 69N to test the southern end of the Orora North Resistivity Anomaly (see Figure 1) where a newly defined electromagnetic conductor was projected to intersect the highly uranium-enriched and dravite clay-filled cross-cutting fault just north of the Orora Deposit. This cross-cutting fault is oriented in an east-west direction and was encountered by UEX during the 2019 drilling program (see UEX news release dated October 29, 2019). CB-149 encountered both the cross-cutting fault and the fault associated with the conductor, which contained modest uranium enrichment and weak hydrothermal alteration.

Hole CB-152 was drilled on Line 70N to test the intersection of the altered and uraniumiferous east-west fault encountered in CB-149 with the main Yalowega Fault approximately 175 m northeast and along strike of the Orora Deposit. The intersection of east-west faults with larger fault structures is often the preferred location of uranium mineralization in several uranium deposits in the Athabasca Basin, such as at Cameco's Eagle Point and McArthur River Mines, the Millennium Deposit and at UEX's Shea Creek Project. CB-152 targeted the intersection of the east-west fault and the Yalowega Fault approximately 25 m down-dip and down-plunge of historical hole CB-060. Historical hole CB-060 encountered three intervals of uranium mineralization at and just below the unconformity, the best of which assayed 2.07% U<sub>3</sub>O<sub>8</sub> over 0.75 m. While CB-152 encountered strong uranium enrichment of the basal 50 m of sandstone (averaging 8.24 ppm U) the uranium mineralization from CB-060 did not extend into the basement in this hole.

The summer drill program has confirmed that the northern end of the Orora North Resistivity Anomaly is a high-priority target that will require follow-up exploration. The discovery of the east-west uranium and boron-bearing fault structures has also led the exploration team to re-investigate the potential of the Shoreline area (the area between the Ken Pen and Orora Deposits) and along the parallel "A" and "B" Conductor trends located to the west of the deposits. The "A" Conductor Trend is considered by UEX to be the direct extension of the P2 Fault, host structure to all of the uranium mineralization at the McArthur River Mine. The "B" Conductor Trend occurs between the "A" Trend and the Yalowega Trend which hosts the Paul

Bay, Ken Pen and Orora Deposits. UEX discovered uranium mineralization on the "B" Trend in 2019 in hole CB-141 that averaged 1.17% eU<sub>3</sub>O<sub>8</sub> over 1.9 m (see UEX News Release dated October 29, 2019).

#### About the Christie Lake Project

UEX currently holds a 64.34% interest in the Christie Lake Project and has entered into a joint venture with JCU. 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 and onto the Christie Lake Project. 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 Orora, Paul Bay and Ken Pen Deposits.

The Christie Lake Project is currently estimated to contain 588,000 tonnes grading 1.57% U<sub>3</sub>O<sub>8</sub>, which equates to 20.35 million pounds of U<sub>3</sub>O<sub>8</sub> using a cut-off grade of 0.2% U<sub>3</sub>O<sub>8</sub> and are documented in the "Technical Report for the Christie Lake Uranium Project, Saskatchewan, Canada" which was filed on February 1, 2019 and has an effective date of December 13, 2018. The Technical Report is available on the Company's website at [www.uexcop.com](http://www.uexcop.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Qualified Persons and Data Acquisition

The technical information in this news release has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEX's President and CEO, and Chris Hamel, P.Geo., UEX's Chief Geologist, 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 and cobalt exploration and development company involved in an exceptional portfolio of uranium projects, including a number that are 100% owned and operated by UEX, one joint venture with Orano Canada Inc. ("Orano") and ALX Uranium Corp. ("ALX") that is 51.43% owned by UEX, 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), that is 64.34% owned by UEX with JCU (Canada) Exploration Company Limited which is operated by UEX.

The Company is also leading the discovery of cobalt in Canada, with three cobalt-nickel exploration projects located in the Athabasca Basin of northern Saskatchewan, including the only primary cobalt deposit in Canada. The 100% owned 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. UEX also owns 100% of two early stage cobalt exploration projects, the Axis Lake and Key West Projects.

Our portfolio of projects is located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which in 2018 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 kilometres 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.

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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 West Bear Co-Ni Property, the Christie Lake Property drill program, the Hidden Bay Property, the Shea Creek Property, 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.

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