

International Consolidated Uranium Samples 2,057 g/t Ag, 1.1% Cu and 1.03% Zn at Mt Roe Project in Western Australia

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VANCOUVER, Dec. 11, 2020 - [International Consolidated Uranium Inc.](#) ("CUR" or the "Company") (TSXV: CUR) is pleased to announce final results from work programs at the Mt. Roe Gold Project located south of Karratha in Western Australia. The program was designed to follow up on some key targets on the Sholl and Prinsep tenements. A total of 148 samples (5 soils, 7 rocks) were collected during this program with select results reported below.

Key Points:

- High-Grade Silver Copper and Zinc Values – Rock sample SAR002, taken from the MAG silver target area returned values of 2,057 g/t Ag, 1.1% Cu and 1.03% Zn.
- Focus Remains on Uranium – Four uranium projects in two countries have been secured under option agreements far in 2020 with plans to continue to grow the portfolio.
- Evaluating Options for Non-Core Gold Assets – Both Mt Roe in Western Australia and Kuulu in Nunavut remain attractive projects for divestiture, JV or spin-out.

Philip Williams, CEO commented "This is quite an exceptional result from the recent sampling program at Mt Roe. Mining this tenure is not unprecedented in the area with historical production at the nearby Elizabeth Hill Silver Project, according to Metals*, totaling approximately 16,800 tonnes grading 2,195 g/t Ag (70.24 oz/t Ag) generating 1,170,000 ounces, including very large specimens of native silver. With our transition to leading global consolidator of uranium project gaining traction with investors and counter parties alike our gold projects remain non-core. Today's results highlight the strong potential of Mt Roe put the company in good position to deliver a favourable outcome to our shareholders on divestiture of the project."

The work program on the Sholl and Prinsep tenements included work on a structure hosting significantly anomalous silver, expanding two soil grids on inferred property scale structural corridors and further definition of a drainage basin using soil. The MAG silver target area is currently a poorly defined shear zone corridor that had initial prospecting samples return anomalous assay values. Follow up work has consisted of confirmatory rock samples and a soil grid across and along the structural interest designed to further establish and expand the footprint of this potential prospect.

Sholl Soil and Rock Sampling

Two areas of soil sampling were undertaken. One to extend the existing gold and soil anomalies from the Hawk Prospect south west. Only one sample of interest returning 88.76 ppb gold was returned in the area above the silt sampling zone. This indicate the Hawk trend does continue in this area but more work will be required to determine if there is a target of interest. 37 sample samples were collected ranging from 1.23 ppb gold to 88.76 ppb gold (median of 3.14, mean of 6.98 ppb).

The second area of soil sampling was a small grid around a previously identified silver rich shear structure (MAG). Rock samples were collected to confirm the anomalous shear structure. Four rock samples were collected which returned anomalous silver, gold, copper, zinc and antimony thereby confirming the presence of a mineralised shear structure (Table 1).

*Samples were processed by Intertek Genalysis Perth using Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry as well as 25g Lead collection fire assay in new pots. Analysed by Inductively Coupled Plasma Mass Spectrometry.

Soil samples (eighteen samples) collected in the area where to determine if the shear zones had a broader signature than traced with a more comprehensive survey. All samples returned weakly elevated to elevated values of silver, zinc, copper and antimony. An expanded grid should be undertaken in the area to determine the potential for the presence of additional structures.

Sholl Silt Sampling:

Five silt samples were collected to better determine the drainage basin location contributing to a previously collected el sample from a drainage sourcing the north west side of the 80oz/Hawk prospect. The current sampling was inconclusive clearly defining a source drainage basin however a strongly anomalous sample of 126 ppb gold was collected in the inf area.

Prinsep Soils:

Soil sampling confirmed and infilled the historical Lulu Prospect in the north east portion of the Prinsep tenement pack anomaly is in excess of 500m long and up to 150m wide and is broadly associated with a structural confirmed felsic vol Samples ranged from 0.58 ppb gold to 48.24 ppb gold (mean value 8.13 and median value of 5.30).

Sampling at the Lulu West prospect was weakly anomalous and again associated with the same volcanic unit. No signi samples resulted from evaluating the talc chlorite schist in the far south east of the tenements.

Qualified Person Statement

The scientific and technical information contained in this news release was prepared by Peter Mullens (FAusIMM), International Consolidated Uranium's VP Business Development, who is a "Qualified Person" (as defined in NI 43-101 – Standard of Disclosure for Mineral Projects). The Qualified Person has not completed sufficient work to verify the historic information Property, particularly the indicated and inferred resources; however given the quality of the historic work and the reputa crosshair the Company believes the historical resources estimates to be both relevant and reliable. The information pro indication of the exploration potential of the Property but may not be representative of expected results.

About International Consolidated Uranium

[International Consolidated Uranium Inc.](#) (formerly, NxGold Ltd.) is a Vancouver-based exploration company. The Company recently entered into options agreements with Mega Uranium Ltd. (TSX: MGA) to acquire a 100% interest in the Ben Lomax and Georgetown uranium projects in Australia, and IsoEnergy Ltd. (TSXV: ISO) to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada. The Company entered into the Mountain Lake option agreement with IsoEnergy on October 1, 2020 and the transaction remains subject to regulatory approval. In addition, the Company owns 80% of the Mt. Roe gold project located in the Pilbara region of Western Australia and has entered into an earn-in agreement with Meliadine Gold Ltd. to acquire a 70% interest in the Kuulu Project (formerly known as the Peter Lake Gold Project) in Nunavut.

* <https://www.alienmetals.uk/project/silver-elizabeth-hill/>

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This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future, including the receipt of regulatory approval of the Offering, the proceeds of the Offering, the size of the Offering and completion of the Offering. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "s", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words or phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that regulatory approval to the Offering will be obtained, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be obtained.

available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors that may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and cost of capital, dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining government approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that could cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company understands its obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

Reader should also be cautioned that where reference is made to mineralization of adjacent or near-by properties it is not necessarily indicative of mineralization hosted on the Company's Property.

SOURCE [International Consolidated Uranium Inc.](#)

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