

# Purepoint Uranium Provides Overview of Red Willow Project Targets for Upcoming Diamond Drill Program

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TORONTO, May 13, 2021 - [Purepoint Uranium Group Inc.](#) (TSXV: PTU) ("Purepoint" or the "Company") today provided an overview of the exploration targets scheduled to be initially drill tested on its 100%-owned Red Willow project in the eastern uranium mine district of the Athabasca Basin, Saskatchewan Canada. By far, the Company's largest project, Red Willow is close to several uranium deposits including Orano Resources Canada Inc.'s JEB mine, approximately 10 kilometres to the southwest, and Cameco's Eagle Point mine that is approximately 10 kilometres due south.

"The Red Willow property covers numerous high value targets over which we have performed extensive preparatory geophysical surveys and, in some instances, first pass drilling" said Chris Frostad, Purepoint's President and CEO. "Drill permits are in place and it is our intention to begin diamond drilling at this project as soon as possible."

## Highlights

- The 100%-owned Red Willow project consists of 17 claims totaling 40,116 hectares on the eastern side of Canada in the Athabasca Basin
- Purepoint is currently assembling a diamond drill program and will initially focus on the Osprey Zone
- Additional priority exploration areas include - the Geneva Zone, the Radon Lake Zone, the Golden Eye Zone, Top of the 333 Zone and the CBA Zone
- A Technical Report on the project can be obtained from the Company's web site
- A video tour of the Red Willow project can be viewed at <https://youtu.be/5Rte6E3Ht7g>

## Osprey Zone

Drilling on the Osprey Zone conductor has discovered a lens of uranium mineralization that returned up to 0.20% eU<sub>3</sub>O<sub>8</sub> over 1.0 metres from a shallow depth of 70 metres. The 6-kilometre long "S"-shaped Osprey conductor, host to numerous intervals of anomalous uranium, has excellent exploration potential at depth below the known mineralized zone and towards the west.

The main mineralized zone has only been drill tested at shallow depths (average hole length < 160 metres) and is open to further stacked, parallel lenses of mineralization. Favourable sedimentary rocks are also interpreted to lie immediately west of the Osprey conductor and will be targeted for uranium hosted by sub-vertical structures and sub-horizontal stacked lenses.

The fold hinge of the Osprey conductor requires further drilling after a fence of three holes by Purepoint (2008) intersected a vertical, weakly radioactive fault zone (Hinge Fault) associated with strong chlorite and hematite alteration and intervals of anomalous uranium. The fault zone returned 138 ppm U over 0.6 metres between 75.7 and 76.3 metres from hole RW-29 and 358 ppm U over 0.6 metres between 159.1 and 159.5 metres from hole RW-41. Alteration of the basement rocks increases along the north-south trend towards the fold nose where one of the three holes drilled, RW-28, encountered strong clay alteration.

## Geneva Zone

The Geneva Zone represents a priority target based on ground geophysics and first pass drilling. Historic drilling by Eldorado Resources Ltd (Eldorado) intersected very strong basement alteration and anomalous radioactivity in the Geneva Zone. Hole RAD-27 returned 0.22% U<sub>3</sub>O<sub>8</sub> over 1.0 metres within a graphitic fault zone. Although Eldorado completed numerous holes in the area, most were stopped at less than 100 metres into the basement rock.

Hole 14RDW008 also intersected uranium mineralization associated with the Geneva conductor returning 0.68% U<sub>3</sub>O<sub>8</sub> over 1.0 metres at a depth of 90 metres. Follow-up drilling will continue to test the radioactive graphitic shear towards the south.

## Radon Lake Zone

Gulf (1968) conducted an airborne radiometric survey that covered the Radon Lake zone and followed-up with a reconnaissance geochemical soil survey, radon-in-water survey and prospecting during 1971 and 1972. Extremely high concentrations of radon (a product of decaying uranium) were found in the surface water just west of a waterbody that Gulf named "Radon Lake". Although drilling by Gulf failed to locate the source of the radon-in-water anomaly.

Purepoint's first pass diamond drill hole RAD08-09 returned 283 ppm U over 1.1 metres from sandstone just above the unconformity. The offset conductors within the Radon Lake area are suggestive of structural complexity and additional

is considered warranted.

### Golden Eye Zone

The Golden Eye target area hosts interpreted crosscutting faults located between two historic uranium occurrences, the FDL showing and the AJ showing. At the FDL showing, uranium mineralization is associated with a 1 metre wide, northeast trending shear zone that crosscuts an outcrop of graphitic biotite-rich pelitic gneiss. Assays from the shear zone returned trace to 0.08% U<sub>3</sub>O<sub>8</sub>.

The AJ showing was originally identified in 1977 by Canadian Superior during a regional geochemical survey. Two small showings located 1 kilometre apart, returned anomalous uranium concentrations in both lake water and lake bottom sediments. Further prospecting led to the discovery of a large (3m by 1m) radioactive molybdenite-garnet-biotite schist subcrop that returned 0.46% U<sub>3</sub>O<sub>8</sub>.

### Topping Island

The Topping Island area was explored during the early 1980's after a pitchstone cobble was discovered down-ice of the island shaped EM conductor. The Topping Island conductor appears to be the eastern terminus of the conductive trend that has been identified at Richardson Lake and Crooked Lake Zones on Denison Mines Hatchet Lake property. Denison's diamond drill program on the property intersected mineralization in drill hole RL-13-16 returning 0.45% U<sub>3</sub>O<sub>8</sub> over 2.3 metres.

Purepoint flew a VTEM survey over Topping Island in two different directions using a close line spacing of 125 metres to provide detail of the arcuate, 6-kilometre long, EM anomaly. The results of the airborne survey will be used to plan Purepoint's future drilling program.

### 333 Zone

In 1975, Gulf Minerals Canada Ltd. (Gulf) carried out a regional, reverse circulation (RC) overburden drilling program on the eastern Athabasca Basin. Over 350 overburden holes were drilled with the most anomalous hole being located on the Willow property; hole #333 returning an assay of 0.31% U<sub>3</sub>O<sub>8</sub>. Gulf recommended additional RC drilling to trace the uranium overburden to its source, but that follow-up work was not completed.

Based on geophysical results performed by Purepoint, the source of the anomalous till may be a newly outlined EM conductor that lies only 200 metres northeast of drill hole #333. The strong conductor trends north-south, is 1.1 kilometres in length and is expected to be crosscut by a northeast trending fault.

### CBA Zone

In 1980, CanLake Explorations Ltd. drilled 14 holes (CBA-03 to 10 and CBA-15 to 20) in the northeast area of the Red Willow project. Favourable mineralization was intersected in the last hole of the program with hole CBA-20, located at the fold of the granitic dome and sedimentary rock contact, returning 0.17% U<sub>3</sub>O<sub>8</sub> over 0.8 metres before being lost at a depth of 20 metres.

### Red Willow Project

The 100% owned Red Willow property is situated on the eastern edge of the Athabasca Basin in Northern Saskatchewan and consists of 17 mineral claims having a total area of 40,116 hectares. The property is located close to several uranium mines including Orano Resources Canada Inc.'s JEB mine, approximately 10 kilometres to the southwest, and Cameco's Eagle Point mine that is approximately 10 kilometres due south.

Geophysical surveys conducted by Purepoint at Red Willow have included airborne magnetic and electromagnetic (VTEM) surveys, an airborne radiometric survey, ground gradient array IP, pole-dipole array IP, fixed-loop and moving-loop transient electromagnetic, and gravity. The detailed airborne VTEM survey provided magnetic results that are an excellent base for interpreting structures while the EM results outlined over 70 kilometres of conductors that in most instances represent favourable graphitic lithology. A total of twenty-one conductive zones have been identified as priority exploration targets of which only one is currently being drilled.

have been subject to first pass drilling.

## Annual General Meeting

The Company also announced today that it has scheduled a virtual annual and special meeting of shareholders (the "Meeting") on June 24, 2021 at 10:00 am (ET). The Company's board of directors has set May 10, 2021 as the record date for determining which shareholders are entitled to receive notice and vote at the Meeting.

In addition to the annual general meeting matters relating to the election of the board of directors of the Company and the appointment of the Company's auditor for the ensuing year, the Company will be seeking shareholders' approval for: (a) continuation of the Company's rolling stock option plan, (b) renewal of the Company's shareholder rights plan, (c) confirmation of the repeal of the Company's outdated By-Law No. 1 which was initially adopted by the Company's predecessor entity in favour of the adoption of the Company's new By-Law No. 2 which better reflects the Company's current corporate practice, (d) authorization of the board of directors and officers of the Company, and (e) authorization of the board of directors, in their sole discretion if deemed to be in the best interest of the Company, within two (2) years from the Meeting date, to implement a consolidation of all of the issued and outstanding Common Shares of the Company on the basis of a consolidation ratio to be selected by the board of directors, ranging from one (1) pre-consolidation Common Share for one (1) post-consolidation Common Share and ten (10) pre-consolidation Common Shares for one (1) post-consolidation Common Share.

Please note that the board of directors of the Company has no present intention to implement a share consolidation but recognizes that it would be prudent to have the necessary shareholder authorization in place should the board determine at some point during the following two-year period that a share consolidation would be in the best interest of the Company. The decision to seek shareholder authorization from the shareholders for a share Consolidation was taken by the board after careful consideration of a number of factors, including market activity, access to institutional investors, prospective broadening of international investor interest in the Company, and if advisable, the structuring of potential future financings with strategic investors. If the proposed share consolidation is approved by the shareholders at the Meeting and the board decides to implement a share consolidation in the present or future, the Company is required to obtain the approval of the TSXV prior to implementing the share consolidation.

The details of the meeting matters will be provided in the management information circular for the Meeting to be made available to the shareholders of the Company and to be filed on SEDAR at [www.sedar.com](http://www.sedar.com) on or around May 18, 2021.

## Options

The Company today approved the issuance of a total of 8,400,000 options to its Board of Directors, management and other key members pursuant to the Company's stock option plan. The options vest immediately, are exercisable at a price of \$0.10 per common share and expire on a date that is five years from the date of grant.

## About Purepoint

[Purepoint Uranium Group Inc.](#) (TSXV: PUC) actively operates an exploration pipeline of 12 advanced projects in Canada's Athabasca Basin, the world's richest uranium region. Purepoint's flagship project is the Hook Lake Project, a joint venture with one of the largest uranium suppliers in the world, Cameco Corporation and Orano Canada Inc. The Hook Lake JV Project is one of the world's largest uranium projects with recent high-grade uranium discoveries including Fission Uranium's Triple R Deposit and NexGen's Arrow Deposit. The Hook Lake JV Project encompasses its own Spitfire discovery (53.3% U3O8 over 1.3m including 10m interval of 10.3% U3O8). Together with the Hook Lake JV project, the Company's projects stretch across approximately 185,000 hectares of claims throughout the Athabasca Basin. The Company's claims host over 20 distinct and well-defined drill target areas with advanced geophysical surveys completed, and in some cases have had first pass drilling performed.

Scott Frostad BSc, MAsc, PGeo, Purepoint's Vice President, Exploration, is the Qualified Person responsible for technical content of this release.

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## Disclosure regarding forward-looking statements

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice.

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