

Fission Uranium Corp Commences Environmental Assessment for PLS Project

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KELOWNA, Dec. 1, 2021 - [Fission Uranium Corp.](#) ("Fission" or "the Company") is pleased to announce the Saskatchewan Ministry of Environment ("MOE") has formally accepted the recently submitted Project Description ("Technical Proposal") for the PLS uranium project (the "Project") in Saskatchewan, Canada. With this acceptance, Fission has now commenced the Environmental Assessment ("EA") as per the requirements of The Saskatchewan Environmental Assessment Act. Fission has requested approval under Section 15 of the Act and is looking for a determination from the Saskatchewan Minister of Environment that the Project is a Development. The result of this is that Fission will be required to produce an environmental impact assessment (EIA) for the Project. In support of this, Fission has also submitted a draft Terms of Reference that will be finalized by the province in consultation with other stakeholders. The final Terms of Reference will guide Fission's EA development.

While the proposed project does not formally trigger an Impact Assessment (IA) under the Canada Impact Assessment Act, 2019, there will be close coordination required between the province and the Canadian Nuclear Safety Commission (CNSC), Canada's life cycle nuclear regulator, to ensure that the EA includes components that will support the environmental aspects of CNSC licensing. Fission is currently working with CNSC to explore the most appropriate time for submission of an Initial License Application.

Ross McElroy, President and CEO for Fission, commented, "Fission is very pleased to be commencing the EA process, and we will be working closely with all rights holders and stakeholders as well as the government regulatory bodies as we advance towards this important milestone for our PLS project. As a result of nearly ten years of detailed environmental data collection and analysis, initial engineering studies, together with respectful, honest engagement with our local communities, the Company starts the EA in a strong position as it advances towards the next phase of development."

Project Summary

The 100% owned PLS Project is a proposed uranium mining and milling operation that will be owned and operated by Fission Uranium. The project is located in Treaty 8 Territory and Homeland of the Métis in the southwestern Athabasca Uranium Basin region of northwestern Saskatchewan, Canada. The project is situated approximately 157 km north of the town of La Loche, and 640 km by air northwest of Saskatoon. The mineral resource base for the Project is the Triple R Deposit, Canada's premiere, large, shallow-depth, high-grade basement-hosted uranium deposit.

Fission has been engaging with local rights-holder and stakeholder communities since exploration began at PLS in 2011. Engaging openly and honestly, building strong relationships, and working collaboratively with the local communities is important to Fission, and the Project would not be where it is today without community input. Since 2011, community feedback has inspired Fission to adopt a robust approach to environmental studies, monitoring, and stewardship informed by western science and Indigenous knowledge. Community feedback also prompted Fission to adjust the project approach by selecting an underground-only mining plan in place of a hybrid approach, which would have impacted Patterson Lake, and choosing not to realign the highway.

Through strategic community investments, Fission aims to help communities reach their goals by supporting local educational, cultural, and health initiatives, and by prioritizing the hiring of local community members and suppliers. During the EA process and future phases of development, Fission looks forward to continuing to work closely and transparently with local rights-holders and stakeholders.

The Project as proposed will include underground and surface facilities to support the mining and processing of uranium ore from the Triple R Deposit. The primary components included in the Project scope for the EA, are:

- Underground mine development utilizing both ramp and shaft access;
- On-site surface processing plant to produce yellowcake;
- Surface facilities to support the short and long-term storage of ore and waste rock;
- Surface Tailings Management Facility (TMF) to store all processing tailings;
- Water management and effluent treatment facilities; and
- Site support infrastructure including accommodation facilities for personnel, an airstrip for transporting personnel, maintenance shops, warehouse, and offices.

PLS Mineralized Trend & Triple R Deposit Summary

Uranium mineralization of the Triple R deposit at PLS occurs within the Patterson Lake Conductive Corridor and has been traced by core drilling over ~3.18 km of east-west strike length in five separated mineralized "zones" which collectively make up the Triple R deposit. From west to east, these zones are: R1515W, R840W, R00E, R780E and R1620E. Through successful exploration programs completed to date, Triple R has evolved into a large, near surface, basement hosted, structurally controlled high-grade uranium deposit. The discovery hole was announced on November 05, 2012 with drill hole PLS12-022, from what is now referred to as the R00E zone.

The R1515W, R840W and R00E zones make up the western region of the Triple R deposit and are located on land, where overburden thickness is generally between 55 m to 100 m. R1515W is the western-most of the zones and is drill defined to ~90 m in strike-length, ~68 m across strike and ~220 m vertical and where mineralization remains open in several directions. R840W is located ~515 m to the east along strike of R1515W and has a drill defined strike length of ~430 m. R00E is located ~485 m to the east along strike of R840W and is drill defined to ~115 m in strike length. The R780E zone and R1620E zones make up the eastern region of the Triple R deposit. Both zones are located beneath Patterson Lake where water depth is generally less than six metres and overburden thickness is generally about 50 m. R780E is located ~225 m to the east of R00E and has a drill defined strike length of ~945 m. R1620E is located ~210 m along strike to the east of R780E, and is drill defined to ~185 m in strike length.

The Company completed and filed a prefeasibility "PFS" study on November 07, 2019 titled "Pre-Feasibility Study on the Patterson Lake South Property Using Underground Mining Methods, Northern Saskatchewan, Canada". The report summarizes the Pre-Feasibility Study ("UG PFS"), which outlines an underground-only mining scenario for PLS which to date has only considered the R00E and R780E zones. Further work, including additional drilling may provide sufficient data for future inclusion of the R1515W, R840W and R1620E zones into the Feasibility Study mine plan.

Mineralization along the Patterson Lake Corridor trend remains prospective along strike in both the western and eastern directions. Basement rocks within the mineralized trend are identified primarily as mafic volcanic rocks with varying degrees of alteration. Mineralization is both located within and associated with mafic volcanic intrusives with varying degrees of silicification, metasomatic mineral assemblages and hydrothermal graphite. The graphitic sequences are associated with the PL-3B basement Electro-Magnetic (EM) conductor.

Patterson Lake South Property

The 31,039 hectare PLS project is 100% owned and operated by [Fission Uranium Corp.](#) PLS is accessible by road with primary access from all-weather Highway 955, which runs north to the former Cluff Lake mine and passes the nearby Nexgen Arrow deposit located 3km to the east and UEX-Areva Shea Creek discoveries located 50km to the north.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the company by Ross McElroy, P.Geol., President and CEO for [Fission Uranium Corp.](#), a qualified person.

About Fission Uranium Corp.

[Fission Uranium Corp.](#) is a Canadian based resource company specializing in the strategic exploration and development of the Patterson Lake South uranium property - host to the class-leading Triple R uranium

deposit - and is headquartered in Kelowna, British Columbia. Fission's common shares are listed on the TSX Exchange under the symbol "FCU" and trade on the OTCQX marketplace in the U.S. under the symbol "FCUUF."

ON BEHALF OF THE BOARD

"Ross McElroy"

Ross McElroy, President and CEO

Cautionary Statement:

Certain information contained in this press release constitutes "forward-looking information", within the meaning of Canadian legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". Forward looking statements contained in this press release may include statements which involve known and unknown risks and uncertainties which may not prove to be accurate. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: risks related to the Offering, risks related to Fission's limited business history, risks related to the nature of mineral exploration and development, discrepancies between actual and estimated mineral resources, risks related to uranium market price volatility, risks related to the market value of the common shares of Fission, risks related to market conditions, risks related to the novel coronavirus (COVID-19) pandemic, including disruptions to the Company's business and operational plans, risks related to the global economic uncertainty as a result of the novel coronavirus (COVID-19) pandemic and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at www.sedar.com. The forward-looking statements included in this press release are made as of the date of this press release and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

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