

Okapi Resources Ltd: Closed Acquisition of Athabasca Exploration Properties

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Perth, Australia - [Okapi Resources Ltd.](#) (ASX:OKR) (FRA:26O) (OTCMKTS:OKPRF) is pleased to announce that it has closed its agreement with ALX Resources Corp (a company incorporated in British Columbia) (CVE:AL) to acquire a portfolio of six advanced exploration projects in the world's premier high grade uranium district, the Athabasca Basin (Athabasca Projects).

The Athabasca Projects includes 75 granted mineral claims covering over 55,000 hectares. Importantly, all of the projects are located along the margin of the Athabasca Basin or in the Carswell Impact Structure where depth to the unconformity is relatively shallow being 300 metres or less and typically closer to 100 metres, making them ideal for targeting shallow high-grade uranium deposits.

Athabasca Forward Work Program

Okapi will embark on phased and integrated explorations programs on the newly acquired projects over the next 12 months. As already stated, two properties - Middle Lake and Newnham Lake - have been prioritized for drilling as soon as the necessary drilling permits have been received from the Government of Saskatchewan, while also coordinating and consulting with First Nations to ensure that stakeholders are properly represented.

In the interim, Okapi is working on a comprehensive compilation, review and reinterpretation of historic exploration program data with a view to creating updated geologic models moving toward the goal of generating drill targets on all six properties.

Okapi will also be applying the latest image interpretation and modelling technologies to remotely identify underlying potential for economic Uranium mineralization in both the Athabasca Group sediments and the Pre-Cambrian Basement rocks below the unconformity. This will be followed up with conventional surface-based exploration methods using portable, hand-held devices to identify near surface Uranium, Thorium and other pathfinder elements. The exploration field data will then be incorporated into the already developed geologic models and applied to drill targeting.

Okapi Resources Managing Director Andrew Ferrier comments:

"We are excited to close the acquisition of the six high grade exploration properties in the Athabasca basin, the world's premier uranium district. Our detailed due diligence over the past two months has demonstrated the excellent geological potential across all six properties. The initial focus of the team's work will be on the Middle Lake and Newnham Lake Projects that have the hallmarks for potential tier-1 uranium discoveries.

The team has pre-emptively lodged permits to drill on the Middle Lake Project and is currently in the process of also lodging permits to drill at Newnham Lake. This will likely provide the opportunity and flexibility to drill either one of both the targets in the North American Summer and following Winter.

We look forward to establishing Okapi in the Athabasca Basin and starting a strong and lasting relationship with all the stakeholders related to the projects.

Closing this transaction is directly on strategy for Okapi as we continue to look to acquire assets under the right circumstances and to provide shareholders with diversified exposure to the Uranium space in North America. We continue to believe that Uranium is currently in an upward trend and Okapi is currently assembling and developing the right portfolio of assets to create value for shareholders."

Overview of the Athabasca Basin, Canada

The Athabasca Projects are all located in Saskatchewan, Canada. Saskatchewan was ranked as the number one region globally for mining investment opportunity in the Mining Journal's 2020 World Risk Report. The Athabasca Basin is home to the world's largest and highest-grade uranium mines including Cameco's McArthur River and Cigar Lake uranium mines. Cigar Lake and McArthur River contain total mineral reserves of 165.6mlbs @ 15.9% U3O8 2 and 391.9mlbs @ 6.9% U3O8 respectively.

The Athabasca Basin is ovoid in shape elongated in an east-west direction covering approximately

100,000km² in northern Saskatchewan and into Alberta, see Figure 1*. The Athabasca Group comprises a sedimentary package that is up to 2,200 metres thick consisting of a sequence of mature, quartzose sandstones and conglomerates. The Athabasca Basin unconformably overlies both the Hearne and Rae Archean Provinces and the slightly younger Wollaston Domain. Uranium mineralisation occurs in both the Athabasca Group and the underlying basement domains which defines the two dominant styles of mineralisation in the Athabasca Basin.

Mineralisation in the Athabasca Basin unconformity deposits occur in two main styles commonly referred to as ingress or basement hosted and egress or Athabasca sandstone hosted, although it is quite common for both styles to occur in the same area. Figure 3* below shows the variety of morphologies and depths that these deposits can form. As the six properties being acquired all straddle the edge of the Athabasca Basin the potential mineralised zones will be shallower.

*To view the full release with tables and figures, please visit:
<https://abnnewswire.net/Ink/R7345ZHT>

About Okapi Resources Ltd:

[Okapi Resources Ltd.](#) (ASX:OKR) is a minerals exploration company focused on the discovery and commercialisation of mineral deposits in Australia.

Okapi's primary objective is to discover and develop mineral resources from its current portfolio. The Company has carefully selected projects with historical workings and excellent results. Okapi has a team of professionals with an exemplary record of success and with a particular history in Australia.

Okapi is also pursuing a growth strategy that aims to appraise and secure further exploration and development opportunities within gold and mineral endowed districts.

Source:

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