

Fission Uranium Provides an Update on Feasibility Study Progress and Establishes an At-The-Market Program

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KELOWNA, April 25, 2022 - [Fission Uranium Corp.](#) ("Fission" or the "Company") is pleased to provide an update on the Feasibility Study work at its 100% owned PLS property in Canada's Athabasca Basin region. The Company has achieved multiple feasibility study milestones, including completion of field work for geotechnical, hydrogeological, and metallurgical purposes. Additionally, and of particular note, detailed engineering studies and planning of the proposed mine design are now in progress and are now well advanced.

Feasibility Study Progress

- All geotechnical test work on soil and rock samples have been completed, and geotechnical assessment work on the R840W and R780E zones is in progress.
- Geochemical test work is in progress.
- Hydrogeological test work is complete and hydrogeological modelling and assessment for the decline and mine production areas is in progress.
- Metallurgical test work is in progress. Initial leach tests are completed, bulk leach tests and variability leach tests are in progress, comminution tests are in progress and preparation work for the solvent extraction mini pilot test is in progress.
- Trade-off Study on mine access and mining methods is complete. Detailed design for the decline and vent shafts is underway, and underground Mineable Stope Optimiser (MSO) work has been completed for the R780E zone and is in progress for the R840W zone. Mine design for the R780E zone well underway.
- Uranium process design criteria is complete, and process flow design is in progress.
- Detailed design of the Tailings Management Facility is in progress - field assessment work for geotechnical and hydrogeological aspects is complete, aggregate sourcing study is complete, and constructability, pit design and liner design are in progress.
- 6 geotechnical drillholes and pumping well pulsed test complete.

At-the-Market Equity Program

Fission is also pleased to announce that it has entered into an equity distribution agreement dated April 25, 2022 (the "Equity Distribution Agreement"), providing for an at-the-market ("ATM") equity offering program, with Canaccord Genuity Corp. (the "Lead Agent"), and including Sprott Capital Partners LP, BMO Capital Markets and Haywood Securities Inc. (collectively with the Lead Agent, the "Agents").

The ATM will allow Fission, through the Agents, to, from time to time, offer and sell, in Canada through the facilities of the Toronto Stock Exchange ("TSX"), such number of common shares as would have an aggregate offering price of up to C\$50 million. Sales of the common shares, if any, will be made by means of ordinary brokers' transactions on the TSX or otherwise at market prices prevailing at the time of sale.

Ross McElroy, President and CEO of Fission, commented, "Fission's feasibility study for PLS - our high-grade, near surface uranium project in Saskatchewan, Canada, is developing at a rapid pace. The team is particularly pleased with the progress of engineering and construction planning for the proposed underground mine. As part of our strategy, and in line with the sea change in the uranium sector and our robust, sustained liquidity, we are also launching an ATM program to be able to further enhance and secure our project advancement."

The sale of the Company's common shares in the ATM will be made pursuant to, and qualified in Canada by, a prospectus supplement dated April 25, 2022 (the "Prospectus Supplement") to the base shelf prospectus of the Company dated November 10, 2021 (the "Base Prospectus"). Copies of the Prospectus Supplement

and Base Prospectus may be obtained for free from SEDAR at www.sedar.com. Alternatively, any of the Agents participating in the ATM will arrange to send you these documents if you request by contacting: Canaccord Genuity Corp., attn: Equity Capital Markets, 161 Bay Street, Suite 3000, Toronto, Ontario, M5J 2S1, by email at ecm@cgf.com or by phone at 416-869-7233 or Sprott Capital Partners LP., by email at ecmscp@sprott.com or by phone at 416-945-3318 or BMO Capital Markets, attn: Brampton Distribution Centre C/O The Data Group of Companies, 9195 Torbram Road, Brampton, Ontario, L6S 6H2, by email at torbramwarehouse@datagroup.ca or by phone at 905-791-3151 ext. 4312 or Haywood Securities Inc., attn: Syndication, 700 - 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, by email at ecm@haywood.com or by phone at 604-697-7126.

The Company considers the ATM to be a valuable tool for potential future access to the public market, where equity offerings can occur at market prices and with significantly reduced costs. The timing and extent of the use of the ATM will be at the discretion of the Company. Accordingly, total gross proceeds from equity offering under the ATM may be significantly less than the maximum of C\$50 million. As outlined in the Prospectus Supplement, the Company intends to use the proceeds from the ATM to fund the further development of the Triple R Deposit in Saskatchewan and for working capital and general corporate purposes. The ATM will be effective until December 10, 2023 unless terminated prior to such date by Fission or otherwise in accordance with the terms of the Equity Distribution Agreement.

The common shares that may be issued by the Company under the ATM have been conditionally approved for listing on the TSX.

The securities offered under the ATM have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 5, 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 7, 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. 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 complies with the Canadian regulatory requirements set out in National Instrument 43-101 ("NI 43-101") and has been reviewed and approved on behalf of the company by Ross McElroy, P.Geol., President and CEO for [Fission Uranium Corp.](#), a qualified person for the purposes of NI 43-101.

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 Toronto Stock 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 (including negative or grammatical 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. In particular, this news release contains forward-looking information pertaining to: the ATM and agreements with the Agents with respect thereto; the use of proceeds of any offerings that may be completed pursuant to the ATM; and the completion of detailed engineering studies and planning of the proposed mine design and the timing thereof. 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 ATM, risks related to any offering under the Base Prospectus, 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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