

American Future Fuel Corp. Acquires Prospective Red Basin Uranium Project

27.09.2022 | [GlobeNewswire](#)

VANCOUVER, Sept. 27, 2022 - [American Future Fuel Corporation](#) (CSE: AMPS, Frankfurt: K14, WKN: A3DQFB, OTCQB: AFFCF) (the "Company", or "American Future Fuel") is pleased to announce that it has acquired (the "Acquisition") the Red Basin Uranium Project (the "Project" or "Red Basin") located in the Red Basin – Pie Town Mining District of Catron and McKinley counties of New Mexico. The Acquisition was completed pursuant to a definitive share purchase agreement (the "Purchase Agreement"), dated September 27, 2022, in which the Company acquired all of the outstanding share capital of 1344726 B.C. Ltd. ("1344726"), a privately held company which controls the Project.

Location and Geologic Environment

Red Basin is located approximately 90 kilometers (km) south of the Grants Mineral Belt and 21 km north of the town of Datil and is comprised of 400 lode claims containing a 7,320 acres land mass.

The Project is underlain by the southerly dipping Eocene Baca Formation and the Cretaceous Crevasse Formation. The Baca Formation is approximately 550 – 580m (1,800 – 1,900ft) thick and consists of sandstones, mudstones, and conglomerates. The Crevasse Canyon Formation is 335 – 520m (1,100 – 1,700ft) thick and consist of sandstones, shales, and coal.

A well-developed paleosol is preserved at the boundary between the formations. Uranium is mainly associated with redox boundaries and organic material in both formations and particularly within the paleosol. The Cretaceous – Eocene sedimentary package is overlain by Oligocene Datil-Mogollon volcanics comprised of rhyolite, andesite, and volcanoclastic rocks.

Geologic History

Late Cretaceous: deposition of the Crevasse Canyon Formation, primarily sandstones and shales. Folding and faulting during the Laramide Orogeny (Late Cretaceous).

Paleocene: development of a paleosol at the top of the Crevasse Canyon Formation and deposition of uranium at redox boundaries. The uranium was likely leached from shales and Late Cretaceous intrusions.

Eocene: flushing of uranium-rich waters from the Mogollon uplift into the Baca Basin. Deposition of the Baca Formation and burial of the paleosol and Late Cretaceous uranium deposits. Deposition of the Mogollon-Datil volcanic rocks, uplift and deposition of roll-type deposits in the Baca Formation.

Existing Uranium Occurrence and Prospectivity

Uranium occurs in three different stratigraphic horizons on the Project: the Crevasse Canyon Formation, the Baca Formation, and the paleosol developed on and within the Crevasse Canyon Formation. The location of uranium occurrences were determined from radiometric anomalies defined with handheld gamma-ray scintillometer (measured in counts per second, cps). Background gamma radiation of the Crevasse Canyon and Baca Formations typically range 30 – 50 cps (unweathered shales of the Crevasse Canyon Formation produced 60-90 cps). The Oligocene volcanic rocks are also show elevated background gamma radiation. Intermediate volcanic breccias average 20 – 40 cps and rhyolitic tuffs can exhibit 60 – 100 cps.

The primary exploration target (and where recent drilling has occurred) is the southerly dipping subsurface projections of the paleosol developed between the Crevasse Canyon and Baca Formations.

Acquisition Terms

Pursuant to the Purchase Agreement, and in consideration for the Acquisition, the Company has issued

6,000,100 common shares and to the existing shareholders of 1344726. The Company did not assume any material liabilities or obligations in connection with the Acquisition.

The Company is at arm's length from 1344726 and its shareholders. The Acquisition neither constitutes a fundamental change nor a change of business for the Company, nor has it resulted in a change of control of the company within the meaning applicable securities laws and the policies of the Canadian Securities Exchange. In connection with completion of the Acquisition, the Company has issued 500,000 common shares to an arms-length third-party who assisted by introducing the Acquisition to the Company as well as 120,002 common shares to a third-party in consideration for administrative services necessary to complete the Acquisition.

Qualified Person Confirmation

The technical information in this news release has been reviewed and approved by Michael Dufresne, M.Sc., P.Geol., an independent geological consultant to the Company, and a Qualified Person as defined in National Instrument 43-101.

ABOUT AMERICAN FUTURE FUEL

American Future Fuel Corporation is a Canadian-based resource company focused on the strategic acquisition, exploration and development of alternative energy projects. The Company holds a 100% interest in the Ceboletta Uranium Project, located in Cibola County, New Mexico, USA, and situated within the Grants Mineral Belt, a prolific mineral belt responsible for approximately 37% of all Uranium produced in the United States of America. American Future Fuel's Ceboletta Uranium project is an advanced exploration project.

On behalf of the Board of Directors, AMERICAN FUTURE FUEL CORPORATION

Luke Montaine
Chief Executive Officer

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This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties, uncertain capital markets; and delay or failure to receive regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. 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 required by law.

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