

Labrador Uranium Announces Assay Results from the 2022 Exploration Program at the Central Mineral Belt Property in Labrador

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TORONTO, Jan. 18, 2023 - [Labrador Uranium Inc.](#) ("LUR", "Labrador Uranium", or "the Company") (CSE: LUR, OTCQB: LURAF, FRA: E11) is pleased to announce assay results from the 2022 exploration program in the Central Mineral Belt ("CMB") Property in Central Labrador, Canada (Figures 1 and 2). The CMB Project is 100% owned and operated by LUR. A total of 2,194.2 meters were drilled. Collar and U₃O₈ assay results are indicated in Table 1. Cross sections for drillholes with returned assays are included below.

Highlights:

- The overall goal of the 2022 drill campaign was to test various structural components along the Moran Lake Trend (Figure 2) which were identified to have the potential to expand known mineralization.
- Hole ML-200 tested the southwestern end of the northwest-trending Moran Lake C Zone which lies within a complex structural corridor bound by two major parallel structures. Shears and faults in ML-200 revealed a downdip continuation and increasing grade of mineralization from historical drillholes ML-191 and ML-195 (Figure 3), located near the historic mineral resource at the Moran Lake C Zone (see below for further details).
 - The upper shear zone in ML-200 intersected 0.11% U₃O₈ over 1.3 m from 54.8 - 56.1 meters. True vertical depth ranges from approximately 50 meters below surface.
 - ML-200 returned assays of 0.31% U₃O₈ over 0.5 meters from 228.1 - 228.6 meters and 0.08% U₃O₈ over 1.4 meters from 245.7 - 247.1 meters. This lower lens occurs within a variably elevated radioactive envelope from 196.5 to 279.9 meters^{1,2,3}. True vertical depth ranges from approximately 180 - 260 meters below surface.
 - Samples in ML-200 show vanadium values greater than 1,000 ppm in samples proximal to or within the uranium mineralized interval (Table 2).
- Hole ML-201 aimed to test an interpreted change in the direction of this northeast trending structural package into an east-west structural corridor (A1 Corridor). The hole intersected 0.06% U₃O₈ over 3.1 m from 254.9 - 258.0 m (Figure 4).
- Hole ML-204, drilled ~1 km west of ML-201 was designed to test the lower boundary of the A1 corridor and the continuity of the mineralized lenses within the Trout Pond historic mineral resource area (Figure 5). The hole intersected 0.10% U₃O₈ over 2.9 m from 167.6 - 170.5 m within a strongly sheared graphitic argillite. True depths are approximately 120 m below surface. The results of the hole merit further drilling to establish whether the historic mineral resource may be extended to the east along the A1 Corridor.
- To the northeast of the Moran Lake C Zone, ML-206 and ML-207 were drilled to assess previously untested structures and geophysical targets for IOCG+U potential, guided by historical data integrated into LUR's machine learning project. ML-205 was collared in this area but was lost due to bad ground.
- Preliminary results are encouraging and point to the potential extension of the Moran Lake Trend to the south, where further work is planned for 2023.

Philip Williams, Executive Chairman, and Interim CEO of LUR commented, "Results from last year's program intersected highly encouraging uranium and vanadium values which provide strong evidence that, with additional drilling, the historic mineral resources at Moran Lake can be expanded. The inaugural drill campaign has helped the team to further understand the style of uranium mineralization and the controlling structures at Moran Lake and the results indicate a local continuance of uranium lenses related to structural traps which will aid in future drill targeting. Combined with historical data, the recent field campaign has generated important data which will help us determine the most prospective targets, within and beyond the Moran Lake Trend, to test in this year's field program. LUR remains uniquely positioned as a well funded uranium explorer with a district scale land package in a highly prospective mineral belt. Our dual goals for the project remain; expand upon existing historic mineral resources and leverage advanced exploration techniques to make new discoveries, both of which we intend to pursue this year."

Figure 1: LUR CMB claims and 2022 program location

(All estimates except for the Moran Lake Deposit Area (see description below) taken from Kerr and Sparks, 2009. Mineral Commodities of Newfoundland and Labrador, Geological Survey Mineral Commodities Series Number 5, Page 6, Table 1)

Figure 2: Moran Lake Area 2022 Drilling

Table 1: Collar data and U₃O₈ assay grades for the 2022 drill campaign

Collar Data							Assay Results			
Hole	Easting (m)	Northing (m)	Elev (m)	Azimuth (°North)	Dip (°)	EOH (m)	From (m)	To (m)	Core length (m)	Assay Grade (wt% U ₃ O ₈) ^{4,5}
ML-200	631824	6037543	362.4	320	-65	339.4	54.0	54.3	0.3	0.04
							54.8	56.1	1.3	0.11
							59.0	59.8	0.8	0.13
							212.1	212.6	0.5	0.07
							216.8	217	0.2	0.11
							220.0	220.7	0.7	0.06
							228.1	228.6	0.5	0.31
							240.5	241.0	0.5	0.03
ML-201	631474.3	6037242	364.8	320	-50	430.8	254.9	258	3.1	0.06
							259.7	260.7	1	0.03
							No assays to report			
ML-202	631474.3	6037242	364.8	320	-75	400	No assays to report			
ML-203	630783.1	6037158	359.3	340	-50	194.5	No assays to report			
							164.5	164.7	0.2	0.10
ML-204	630423.2	6036987	358.6	340	-50	355.5	166.1	166.4	0.3	0.04
							167.6	170.5	2.9	0.10
ML-205	634381	6039757	217	335	-50	Abandoned at collar due to bad ground				
ML-206	634061	6040048	195	260	-60	201	No assays to report			
ML-207	634061	6040048	195	80	-50	273	No assays to report			

1. Radioactivity is total gamma in cps (counts per second) measured directly from drill core using a recently calibrated SPP2 scintillometer.
2. The Company considers all SPP2 readings greater than 75 cps to constitute elevated radioactivity, with background radioactivity measuring between 25 to 75 cps. Anomalous radioactivity is defined as anything over 150 cps (SPP2).
3. Measurements of total gamma cps on drill core are an indication of the presence of radioactive materials (uranium, thorium, and/or potassium), but may not directly correlate with uranium chemical assays. Total gamma cps readings are preliminary and may not be used directly to quantify or qualify uranium concentrations of the rock samples measured.
4. All reported depths and intervals are drill hole depths and intervals, unless otherwise noted, and do not represent true thicknesses, which have yet to be determined.
5. Samples were sent to the Saskatchewan Research Council (SRC) lab and facilities for U₃O₈ geochemical analysis. Samples returning 250 ppm U or greater were analyzed for wt% U₃O₈.

Table 2: Vanadium > 1000 ppm for the 2022 drill campaign

Hole	From (m)	To (m)	Core length (m)	V ppm
	48.0	49.0	1.03	1210
	54.8	55.1	0.3	1020
	207.9	208.6	0.7	1540
ML-200	210.7	211.4	0.7	1200
	221.7	222.7	1.0	1300
	279.6	280.1	0.5	1400
	280.1	281.1	1.0	1020

Figure 3: Cross section showing mineralized intervals in historic (Crosshair) and recent (LUR) drillhole ML-200.

Figure 4: Cross section showing drillhole trace for ML-202 and mineralized intervals in ML-201.

Figure 5: Cross section showing mineralized intervals in ML-204.

Moran Lake Deposit

The Moran Lake Deposit is located in the western section of the CMB Project and represents LUR's most advanced target given the historical work that has been completed. Uranium mineralization occurs in two zones labelled as Upper C Zone and the Lower C Zone. Within the Upper C Zone, mineralization is hosted within brecciated, variably hematite-altered mafic volcanics and hematitic cherts, and the Lower C Zone hosts uranium mineralization within chloritized sandstones.

The most recent historical indicated mineral resource estimate of 6.92 million tonnes at 0.034% U_3O_8 was reported by Morgan and Giroux (2008) for the Upper C Zone, with total historical inferred mineral resource for Moran Lake Upper and Lower C Zone, Trout Pond, and Armstrong at 8.17 million tonnes at 0.032% U_3O_8 . [1] A Qualified Person (as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")) has not done sufficient work to classify the historical estimate as current mineral resources and LUR is not treating these historical estimates as current mineral resources.

Modeling and interpretation of the Moran Lake Deposit has outlined several untested targets and opportunities to extend known mineralization along strike and at depth. Specific target areas focus down dip in areas with significant historical U_3O_8 intersects and the greatest potential to identify any undefined structural trap. Orphaned zones of mineralization intersected in the lower Moran Deposit are open in all directions for drill follow-up, and subsequently could have the potential to open the entire southwestern section of the mineralized trend (Figure 2).

¹ Jeffrey A. Morgan, P.Ge. and Gary H. Giroux, P.Eng. completed a NI 43-101 technical report titled "Form 43-101F1 Technical Report on the Central Mineral Belt (CMB) Uranium Project, Labrador, Canada, Prepared for Crosshair Exploration & Mining Corp." and dated July 31, 2008, with an updated mineral resource estimate for the Moran Lake C-Zone along with initial mineral resources for the Armstrong and Area 1 deposits. They modelled three packages in the Moran Lake Upper C-Zone (the Upper C Main, Upper C Mylonite, and Upper C West), Moran Lake Lower C-Zone, two packages in Armstrong (Armstrong Z1 and Armstrong Z3), and Trout Pond. These mineral resources are based on 3D block models with ordinary kriging used to interpolate grades into 10 m x 10 m x 4 m blocks. Moran Lake Upper C-Zone has an indicated mineral resource of 6.92 million t at 0.034% U_3O_8 and 0.077% V_2O_5 or 5.19 million pounds of

U3O8 and 11.75 million pounds of V2O5. A cut-off grade of 0.015% U3O8 was used for all zones other than the Lower C Zone which employed a cut-off grade of 0.035%. The total inferred mineral resource reported for the Moran Lake Upper and Lower C-Zones, Trout Pond, and Armstrong was 8.17 million t at 0.032% U3O8 and 0.088% V2O5 or 5.82 million pounds of U3O8 and 15.81 million pounds of V2O5. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101.

Geochemical Sampling Procedures

All drill core samples were shipped to Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan in secure containment for preparation, processing, and multi-element analysis by ICPMS2 Basement Exploration Pkg. Assay samples comprise 0.2 - 1.0-meter continuous split-core samples over the radioactive intervals. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and repeats are inserted into the sample stream at regular intervals by LUR and the SRC in accordance with LUR quality assurance/quality control (QA/QC) procedures. Geochemical assay data are subject to verification procedures by qualified persons employed by LUR prior to disclosure.

All reported depths and intervals are drill hole depths and intervals, unless otherwise noted, and do not represent true thicknesses, which have yet to be determined.

Technical Disclosure and Qualified Person

The scientific and technical information contained in this news release was reviewed and approved by Matthew Melnyk, M.Sc., CPG, an advisor to LUR, who is a "Qualified Person" (as defined in NI 43-101).

About Labrador Uranium Inc.

Labrador Uranium is engaged in the exploration and development of uranium projects in Labrador, Canada and holds a dominant land position with 52 Mineral Licences covering 152,825 ha in the prolific Central Mineral Belt ("CMB") in central Labrador and the Notakwanon Project in northern Labrador. Currently, the Company is advancing the district scale CMB Project which includes the Moran Lake Deposit and Mustang Lake Project. The CMB Project area surrounds several known uranium prospects, including Paladin Energy's Michelin deposit, with substantial past exploration work completed, and numerous occurrences of uranium, copper and IOCG style mineralization.

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This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, potential mineralization, exploration activities and planned future exploration activities, and other activities, events or developments that are expected, anticipated or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information and statements are based on our current expectations, beliefs, assumptions, estimates and forecasts about LUR's business and the industry and markets in which it operates. Such forward information and statements are based on numerous assumptions, including among others, that general business and economic conditions will not change in a material adverse manner, that locations of historical mineral resources estimates could lead to new mineralization discoveries and potentially be verified as current mineral resource estimates, that financing will be available if and when needed and on reasonable terms to conduct further exploration and operational activities, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by LUR in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of Labrador Uranium to differ materially from any projections of results, performances and achievements of Labrador Uranium expressed or implied by such forward-looking information or statements, including, among others: limited operating history, negative operating cash flow and dependence on third party financing, uncertainty of additional financing, delays or failure to obtain required permits and regulatory approvals, no known mineral resources/reserves, aboriginal title and consultation issues, reliance on key management and other personnel; potential downturns in economic conditions; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; changes in laws and regulation, competition, and uninsurable risks, community relations, delays in obtaining governmental or other approvals and the risk factors with respect to Labrador Uranium set out in LUR's listing statement dated March 2, 2022 filed with the Canadian securities regulators and available under LUR's profile on SEDAR at www.sedar.com.

Although LUR has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. LUR undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

Photos accompanying this announcement are available at:

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