

Fission Uranium Corp. Files Feasibility Study Highlighting Tier 1 Economics for PLS High-Grade Uranium Project

03.03.2023 | [CNW](#)

Key Economic Markers Include Lower Initial CAPEX, Increased Mine Life, NPV and IRR

KELOWNA, March 2, 2023 - [Fission Uranium Corp.](#) ("Fission" or "the company") is pleased to announce that it has filed a technical report (the "Report") for its PLS project in Canada's Athabasca Basin, pursuant to National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101") on SEDAR. The Report summarizes the Feasibility Study ("FS"), which outlines a high-grade mine and mill scenario for PLS.

General Highlights:

- Construction timeline of 3 years with an estimated initial capital cost of \$1.155B
- Increased Mine Life: Ten years with LOM production of 90.9 million lbs of U₃O₈
- Addition of R840W orebody into the FS mine plan contributing to increased Mineral Reserves
- Mine Life and Zone Expansion: Both the R780E and R840W zones are open at depth and along the plunge to the east. Further opportunity exists to grow the resource in those directions, potentially extending the underground mine life even further.
- Lower Initial CAPEX: The FS mine plan has a future opportunity to accommodate the potential conversion of Inferred Resources to Indicated Resources at two high-grade, on-strike zones - R1515W and R1620E - that are not yet part of Mineral Reserves.
- Mineralization Upgrade: The FS mine plan does not include areas of Inferred Mineral Resources in the R00E, R840W and R780E zones. An opportunity exists to upgrade to Indicated Mineral Resource with future planned drilling.

Reduced Environmental Impact

- The underground mine plan eliminates direct physical impacts on Patterson Lake and the Clearwater River drainage. Other than a dock, freshwater intake and treated effluent diffuser, all other infrastructure related to mining and processing at PLS is set back to maintain an acceptable riparian buffer to the shoreline of Patterson Lake.
- The revised Project layout maintains a compact footprint, and facilities have been placed to avoid local areas of old-growth jack pine forests and heritage resource sites.
- In the absence of hydro utilities, using LNG for site power generation instead of diesel, while only marginally reducing the greenhouse gases, significantly decreases emissions of particulates and sulphur and nitrogen compounds.
- Metallurgical test work indicates that the Project will be able to meet the water quality ranges for treated effluent discharges found at other mining operations in Saskatchewan.
- Modelling of the TMF interactions with groundwater indicates that the current design will be protective of groundwater quality in the long term and thus protective of the Patterson Lake drainage.
- At year-end 2022, Fission had engagement agreements with all the Indigenous groups with the potential for impacts to their traditional land use and treaty rights due to the Project.
- Fission responded to local concerns over the proposed bypass of Highway 955 around the site by leaving the road route as it is.

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.

Qualified Persons

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. Geo., President and CEO for [Fission Uranium Corp.](#), a qualified person.

About Fission Uranium Corp.

[Fission Uranium Corp.](#) is a Canadian uranium project developer and 100% owner of the Patterson Lake

South uranium property - a proposed high-grade uranium mine and mill in Canada's Athabasca Basin region. 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" and on the Frankfurt Stock Exchange under the symbol 2FU.

ON BEHALF OF THE BOARD

"Ross McElroy"
Ross McElroy, President and COO

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 regarding the future operating or financial performance of Fission and Fission Uranium 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: market conditions 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 and Fission Uranium disclaim 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/437284--Fission-Uranium-Corp.-Files-Feasibility-Study-Highlighting-Tier-1-Economics-for-PLS-High-Grade-Uranium-Project>

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