

Fission Uranium Submits Application for License to Construct Uranium Mine and Mill Facility at the PLS Project

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Company has Commenced Front End Engineering Design; Advancing on Schedule

KELOWNA, April 27, 2023 - [Fission Uranium Corp.](#) ("Fission" or "the Company") is pleased to announce a new, major milestone with an application to the Canadian Nuclear Safety Commission ("CNSC") for a license to construct a uranium mine and mill facility at the PLS high-grade uranium project in Canada's Athabasca Basin, Saskatchewan. Additionally, Fission has commenced the Front End Engineering Design ("FEED") and continues to advance the PLS Project on schedule, including the completion of the geotechnical drilling, hydrogeological holes, test pits as well as downhole Vertical Seismic Profiling ("VSP") geophysical surveys.

Ross McElroy, President and CEO for Fission, commented, "I am very pleased to confirm that the construction license application for the PLS project has been submitted. Additionally, we have successfully completed our winter field program, and the Front End Engineering Design work is well underway. Our development path to production is progressing on schedule and, at the same time, the fundamentals for uranium continue to strengthen in line with the global reactor construction boom."

Highlights

- An application for a License to Construct has been submitted to the CNSC per the requirements of the Nuclear Safety and Control Act;
- The Environmental Assessment of the Project is continuing on schedule with community engagement, baseline assessment reporting and data compilation;
- FEED phase advancing on schedule with Board approval of the 2023 budget;
- Feasibility Study ("FS") concluded a construction timeline of 3 years with a projected mine life of 10 years and LOM production of 90.9 million lbs of U₃O₈
- FS determined an average unit operating cost of below US\$10/lb U₃O₈ (approx. CAD \$13.02/lb U₃O₈)

FEED Progress Details

- Geotechnical drill holes to support the design of the waste rock stockpiles and mill area facilities have been completed. Data from seven holes totaling 772.6m of drilling has been collected to confirm Feasibility Level assessment and to inform future Detailed Design assessment.
- 20 test pits along planned road allowances, the waste stockpile area and the mill area were completed to assess and support earthworks planning at Detailed Design.
- Downhole VSP geophysical surveys at the planned decline location and mill area have been completed. Results from this survey will be used to inform future Detailed Design assessment.
- Hydrogeological holes to gather additional data on the hydraulic conductivity of the basement rock have been completed. Installation of three monitoring wells and two pumping wells totaling 962.8m of drilling were drilled in close proximity to the R780E crown pillar and on the hangingwall and footwall of the deposit. One pumping well was pressure grouted and re-drilled to determine the effectiveness of grouting on reducing hydraulic conductivity within the basement rock. This additional data will be used to update the hydrogeologic model to inform underground mine planning at Detailed Design.
- The Company is compiling the FS recommendations to formalize a scope of work for FEED and intends to appoint a lead consultant in Q2.

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 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 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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