

Abasca Resources Confirms Anomalous Uranium Intersections in Its 2023 Winter Drill Program on Key Lake South Uranium Project

24.05.2023 | [ACCESS Newswire](#)

SASKATOON, May 24, 2023 - [Abasca Resources Inc.](#) ("Abasca" or the "Company") (TSXV:ABA) is pleased to release geochemical assays from drillcore samples collected during its successful winter drilling program on the 100%-owned 23,977-hectare Key Lake South Uranium Project ("KLS"). The Company drilled a total of 11 holes (Figure 1) comprising 4,959 metres at the Mustang target area ("Mustang"), intersecting anomalous radioactivity in 8 holes (previously released), and assays confirm anomalous uranium intersections.

Assay Highlights

- 9 of the 11 drillholes intersected anomalous uranium over a cumulative total core length of 13.85 m.
- KLS-23-004 intersected a total of 1.5 m of anomalous uranium, including 10 cm at 1260 ppm U.
- KLS-23-006 intersected a total of 3.4 m of anomalous uranium, including 79 cm at 897 ppm U and 43 cm at 942 ppm U.
- KLS-23-009 intersected a total of 2.4 m of anomalous uranium, including 50 cm at 1010 ppm U.

Drilling Highlights

- Multiple stacked graphic fault zones intersected at major lithological contacts with overprinting fracture zones, fault gouge, and fault breccia - Ideal features in other basement-hosted uranium deposits in the Athabasca Basin region.
- Confirmed anomalous uranium intersections located proximal to graphitic fault zones that are also elevated in pathfinder elements including up to 3540 ppm B, 267 ppm Ce, 350 ppm Cu, and 381 ppm V.
- Silicification, hematite and clay alteration observed in all drillholes within and proximal to fracture and fault zones.

The identification of silicification, hematite, and clay alteration within reactivated fault zone systems and coincident anomalous pathfinder element geochemistry, including Boron, Cerium and Copper, is essential to the search for uranium deposits such as the Key Lake and Arrow uranium deposits of the Athabasca Basin of Saskatchewan.

Brian McEwan, VP Exploration, stated: "the assay results of elevation uranium intersections and positive evidence of pathfinder elements are very encouraging and confirm the presence of anomalous uranium at Mustang. We look forward to continuing exploration at Mustang as well the remaining 8 kilometres along strike toward the north."

"Abasca is pleased with the findings of the winter drill program and will continue advancing the KLS project to its full potentials for hosting uranium deposits. Plans for financing and logistics are on the way to start a summer drill program in near future" stated Dawn Zhou, President and CEO.

Collected samples were sent to SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan, an independent laboratory accredited under ISO/IEC 17025:2017 for preparation and ICP-MS multi-element analysis and Boron by fusion. Blanks, standard reference materials, and repeats were inserted into the sample stream at regular intervals in accordance with Abasca's quality assurance / quality control procedures.

For more information and an overview of the Key Lake South Uranium Project, please visit the Company's website at <https://www.abasca.ca>.

Figure 1: Map of the Mustang target area showing historic and 2023 winter drillhole locations.

Table 1: Compositated uranium assay results from winter 2023 drilling.

Drillhole ID	Azimuth	Inclination	Total Length (m)	From (m)	To (m)	Length U (m)	U (ppm)
KLS-23-001	280	-65	546	No anomalous uranium			
KLS-23-002	280	-65	477	281.40	281.55	0.15	189
				214.00	214.20	0.20	139
				214.20	214.70	0.50	141
KLS-23-003	280	-65	393	219.90	220.00	0.10	150
				260.60	260.70	0.10	540
				309.50	310.00	0.50	104
				310.00	310.50	0.50	156
				310.50	310.60	0.10	1260
KLS-23-004	280	-65	417	310.60	310.70	0.10	179
				327.35	327.50	0.15	565
				340.65	340.80	0.15	110
				352.95	353.45	0.50	176
				353.45	353.60	0.15	601
KLS-23-005	280	-65	414	353.60	354.10	0.50	220
				317.10	317.60	0.50	126
				328.70	329.17	0.47	470
				329.17	329.71	0.54	80
				329.71	330.00	0.29	835
KLS-23-006	280	-65	420	330.00	330.50	0.50	933
				330.50	330.95	0.45	80.6
				330.95	331.17	0.22	413
				331.17	331.60	0.43	942

Drillhole ID	Azimuth	Inclination	Total Length (m)	From (m)	To (m)	Length (m)	U (ppm)
KLS-23-007	280	-65	603	419.50	420.00	0.50	239
				427.00	427.50	0.50	105
				427.50	428.00	0.50	15
				428.00	428.50	0.50	176
				298.50	299.00	0.50	126
KLS-23-008	280	-65	459	299.00	299.50	0.50	162
				299.50	300.00	0.50	129
				191.50	191.60	0.10	197
				205.00	205.50	0.50	264
				205.50	206.00	0.50	1010
KLS-23-009	280	-65	426	209.00	209.50	0.50	104
				209.50	210.00	0.50	165
				345.40	345.60	0.20	507
				345.60	345.70	0.10	206
KLS-23-010	280	-65	408	No anomalous uranium			
				192.33	192.83	0.50	157
KLS-23-011	280	-65	396	269.75	270.00	0.25	252
				329.90	330.00	0.10	135

Parameters:

- All lengths are as measured downhole and do not represent true thickness.
- Maximum internal dilution of 2.00 m.
- 100 ppm uranium (total digestion) cut-off.
- "Anomalous" uranium refers to any assay value equal to or greater than 100 ppm.
- All samples within composite lengths show in table.

Qualified Person

The technical information in this news release has been reviewed and approved by Dave Billard, P.Geol, a Qualified Person as set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Billard is a director of Abasca.

About Abasca Resources Inc.

Abasca is a mineral exploration company that is primarily engaged in the acquisition and evaluation of mineral exploration properties. The Company owns the Key Lake South Uranium Project, a 23,977-hectare uranium exploration project located in the Athabasca Basin Region in northern Saskatchewan, approximately

15 km south of the former Key Lake mine and current Key Lake mill.

On behalf of [Abasca Resources Inc.](#)

Dawn Zhou, M.Sc, CPA, CGA
President, CEO and Director

For more information visit the Company's website at <https://www.abasca.ca> or contact:

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<https://www.rohstoff-welt.de/news/444285--Abasca-Resources-Confirms-Anomalous-Uranium-Intersections-in-Its-2023-Winter-Drill-Program-on-Key-Lake-Sou>

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