

Fission Uranium Corp. Commences Summer Drilling; Advances Front End Engineering Design at PLS

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Results confirm PLS as one of the world's elite uranium projects

KELOWNA, May 31, 2023 - [Fission Uranium Corp.](#) ("Fission" or "the company") is pleased to announce it has commenced a two-stage drill program as part of the Front End Engineering Design ("FEED") at its PLS high-grade uranium project in Saskatchewan, Canada. A total of twelve holes will be drilled. Two holes will gather geotechnical data for underground mine infrastructure, and ten holes will gather hydrogeological data to further optimize the design of the proposed tailings management facility. This program encompasses all remaining drilling required to complete the FEED. Fission is in the process of selecting a lead engineering consultant to head up this important engineering design stage.

News Highlights

- Two-stage, twelve-hole drill program has commenced at PLS, gathering engineering data for mine infrastructure and facilities
- Drilling data will be used to increase technical understanding of hydrogeological and geotechnical conditions
- Development on schedule through the permitting phase towards a construction decision

Ross McElroy, President and CEO for Fission, commented, "Development work at Fission Uranium's PLS project continues to gain pace. With this program we will have all the necessary drilling data to complete the important Front End Engineering Design for the proposed mine infrastructure and facilities. The results will also potentially enable us to further optimize the mine plan and reduce long term costs."

Technical Details

Geotechnical drilling (two holes for a total of 440m). Purpose is to confirm geotechnical parameters of the rock mass and discontinuities, specifically in the pillar between the Fresh Air Shaft and the R840W access drifts, and in the area of the return drift near the Exhaust Air Shaft. The Data will enable informed mine planning of the UG mine infrastructure per the feasibility study ("FS") geotechnical recommendations.

Hydrogeological drilling (7 test holes and 3 monitoring holes for a total of 500m). The purpose is to assess the potential for extending the tailings management facility ("TMF") northward into the aggregate borrow pit. If the results support this goal, it will allow the TMF to accommodate a greater tailings volume than the FS design considered, or to reduce the ultimate berm height of the TMF if the FS design volume is maintained. Either option will reduce long term rehabilitation costs, and provide operational flexibility and cost efficiency.

Following the drill program, routine laboratory testwork will be conducted by mine engineering specialists, Clifton Group - an award-winning engineering and environmental consultancy, and BGC Engineering.

PLS Mineralized Trend & Triple R Deposit Summary

Uranium mineralization of the Triple R deposit at PLS occurs within the Patterson Lake Conductive Corridor and has been traced by core drilling over ~3.18 km of east-west strike length in five separated mineralized "zones", which collectively make up the Triple R deposit. From west to east, these zones are R1515W, R840W, R00E, R780E and R1620E. Through successful exploration programs completed to date, Triple R has evolved into a large, near-surface, basement-hosted, structurally controlled high-grade uranium deposit. The discovery hole was announced on November 05, 2012, with drill hole PLS12-022 from what is now referred to as the R00E zone.

The R1515W, R840W and R00E zones make up the western region of the Triple R deposit and are located on land, where overburden thickness is generally between 55 m to 100 m. R1515W is the westernmost of

the zones and is drill defined to ~90 m in strike length, ~68 m across strike and ~220 m vertical and where mineralization remains open in several directions. R840W is located ~515 m to the east along the strike of R1515W and has a drill-defined strike length of ~430 m. R00E is located ~485 m to the east along strike of R840W and is drill defined to ~115 m in strike length. The R780E and R1620E zones make up the eastern region of the Triple R deposit. Both zones are located beneath Patterson Lake, where water depth is generally less than six metres, and overburden thickness is generally about 50 m. R780E is located ~225 m to the east of R00E and has a drill-defined strike length of ~945 m. R1620E is located ~210 m along strike to the east of R780E and is drill defined to ~185 m in strike length.

Mineralization along the Patterson Lake Corridor trend remains prospective along strike in both the western and eastern directions. Basement rocks within the mineralized trend are identified primarily as mafic volcanic rocks with varying degrees of alteration. Mineralization is both located within and associated with mafic volcanic intrusives with varying degrees of silicification, metasomatic mineral assemblages and hydrothermal graphite. The graphitic sequences are associated with the PL-3B basement Electro-Magnetic conductor.

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

About Fission Uranium Corp.

[Fission Uranium Corp.](#) is an award-winning Canadian-based resource company specializing in uranium exploration and development. The company is the owner and developer of the PLS uranium project - a proposed high-grade mine and mill located in the Athabasca Basin, Saskatchewan, Canada. The company is headquartered in Kelowna, British Columbia. 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."

www.fissionuranium.com

ON BEHALF OF THE BOARD
"Ross McElroy"

Ross McElroy, President and COO

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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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