

Latitude Uranium Identifies New Potential Drill Targets at Angilak with Drilling Commencing and Results by End of July

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TORONTO, July 11, 2023 - Latitude Uranium Inc. ("Latitude Uranium", "LUR" or the "Company") (CSE: LUR, OTCQB: LURAF, FRA: E11) is pleased to announce the completion of an airborne radiometric survey at its Angilak property in Nunavut, Canada. The goal of the survey was to identify new targets inside and outside the Lac 50 Trend and to assess the correlation with the existing soil sampling to reduce the amount of manual soil sampling, thus reducing cost and improving efficiency. LUR has commenced its 2023 drill program with results expected at the end of July.

Radiometric Survey Results

- New potential drill targets identified inside and outside the Lac 50 Trend (see Figure 1).
- Results indicate good correlation with previous soil surveys and has highlighted new, previously unknown soil anomalies.

John Jentz, CEO, comments, *"The airborne radiometric survey has highlighted the most prospective conductors coincident with structures that potentially host uranium mineralization inside and outside the Lac 50 Trend. Our team is on-site and while implementing the 2023 drill program, will examine the highest priority new targets inside the Lac 50 Trend. Our 2023 focus will be on the Lac 50 Trend which we believe provides the best opportunity for extending known mineralization."*

Figure 1: New potential drill target identified inside & outside Lac 50 Trend by Radiometric Survey

Radiometric Survey Results - Improving Targeting, Costs and Efficiencies

The radiometric survey shows good correlation with previous soil surveys and has highlighted new, previously unknown soil anomalies. Many of the new targets are coincident with strong Very Low-Frequency Electromagnetic Method ("VLF-EM") conductors which has been a proven historical exploration technique at Angilak.

Previously, soil sampling was done manually on the ground over prospective areas identified by VLF-EM to confirm drill targets. The radiometric survey was done by air at low levels (10-20 metres) and has significantly reduced the amount of soil sampling required going forward to confirm drill targets.

The radiometric survey consisted of 10,856 line-kilometers and covered over 53,000 hectares (see Figure 2) which represents the full area previously covered by the VLF-EM. The survey type is a Low Level, Tight Drape, High Resolution Radiometric and Aeromagnetic Survey conducted by Inertial, a division of Special Projects Incorporated. Lines were flown east-west and spaced 50 metres apart with a north-south tie line spacing of 1,000 metres and a ground clearance of 10-20 metres. Magnetic, LiDAR elevation, and spectrometer data was also collected during the airborne survey.

Figure 2: Radiometric survey coverage

Qualified Person (QP)

The technical information in this news release has been reviewed and approved by Nancy Normore, M.Sc., P.Geol., vice president of exploration for Latitude, who is a "Qualified Person" (as defined in NI 43-101).

Results from the Low Level, Tight Drape, High Resolution Radiometric and Aeromagnetic Survey conducted by Inertial has undergone preventative measures and processing to remove drift and noise associated with carrying out this geophysical survey. Deliverables have been assessed internally and compared to existing data for correlation. Latitude Uranium is satisfied with these measures and through the internal data comparison, have deemed the quality of the deliverables as sufficient.

About Latitude Uranium Inc.

Latitude Uranium is exploring and developing two district-scale uranium projects in Canada. Our primary focus is expanding the resource base at Angilak, which ranks amongst the highest-grade uranium deposits globally, outside of the Athabasca. Additionally, we are advancing the CMB Project, situated in the prolific Central Mineral Belt in central Labrador adjacent to the Michelin Deposit, with numerous occurrences of uranium, copper and potential IOCG style mineralization.

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Cautionary Statement Regarding "Forward-Looking" Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future including, but not limited to, the 2023 drill program and expected timing of the results thereof; the Company's planned exploration focus for 2023; the Company's ongoing business plan, sampling, exploration and work programs. 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 LUR'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 LUR to differ materially from any projections of results, performances and achievements of LUR 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 LUR set out in LUR's annual information form in respect of the year ended November 30, 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:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fc56d2e8-ee6c-47bf-b14f-e6d9a64e769f>

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