

Atha Energy Announces Results From Large-scale Electromagnetic Survey Program On East Vista Project

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VANCOUVER, Oct. 10, 2023 - [Atha Energy Corp.](#) (CSE: SASK) (FRA: X5U) (OTCQB: SASKF) ("ATHA" or the "Company"), holder of the largest uranium exploration portfolio in the highest grade uranium district in the world, is pleased to announce results from its large-scale electromagnetic ("EM") surveys at its 100%-owned East Vista project (the "Project"), located in Saskatchewan's Athabasca Basin, within the Company's East Rim Exploration District (the "East Rim").

The completed survey is part of the Company's maiden 2023 exploration program, which comprises a total of seventeen EM surveys being conducted across the Athabasca Basin on ATHA's 3.4-million-acre exploration portfolio. The 2023 exploration program is organized into four distinct exploration districts: North Rim District, East Rim District, West Rim District, and Cable Bay District - encompassing all major producing, past producing, and developing uranium mining camps within the Athabasca Basin. In August of this year, the Company commenced the largest ever multi-platform EM survey in the history of the Athabasca Basin, designed to de-risk and test ATHA's dominant land package, which is the largest reported land package in the history of the Athabasca Basin and further complimented by ATHA's 10% carried interests on claims held by [NexGen Energy Ltd.](#) (TSX: NXE) and IsoEnergy Ltd. (TSX?V: ISO).

HIGHLIGHTS

- Expert's MMT survey (the "Survey") was successfully deployed at East Vista, with a total of 2,218 line km flown;
- The East Vista Project is located within 30 km of the Key Lake Mine, which hosted an unconformity-style uranium deposit and was operated by Cameco between 1983 and 2002, where it produced a total of 209.8MM pounds of U₃O₈ at an average grade of 2.32%;
- The Survey identified approximately 40 km of conductors within the Wollaston-Mudjactic Transition Zone ("WMTZ"), which is a corridor home to Cigar Lake and McArthur River that respectively represent the highest-grade and largest high-grade uranium mines in the world;
- The Survey indicates that the East Vista Project area supports the right conditions for the discovery of a basement-hosted uranium mineralization analogous to an Eagle Point model; and
- Analysis of the Survey emphasized three high-priority areas within the East Vista Project that contain 40 km of cumulative conductive corridors:
 - South Target: host to conductivity that intensifies with depth and coinciding with cross-cutting northeast trending structures displaying high conductivity;
 - West Central Target: host to a strong conductive response in a transition zone adjacent to a magnetic high, indicating a coincidental structure; and
 - Northeast Target: host to a southeast trending conductor adjacent to another mag high that is indicative of a complex structural disruption and in an area with the potential to form a trap for uranium mineralization.

Doug Adams, VP Exploration added, "We are very pleased with the targets generated to date in an area that represents a very small fraction of our total ongoing exploration program. The results of the Mobile MT survey identified three areas within the East Vista property with structural complexity coincident with conductivity. As we continue our exploration strategy throughout the Athabasca Basin, we anticipate the updated geophysics combined with the ongoing historic geochemical compilation will guide future exploration, thereby decreasing uncertainty and increasing the probability of discovery."

EAST RIM EXPLORATION PROGRAM

The East Rim of the Athabasca Basin has seen intense exploration activity over the last fifty years, which has led to the discovery of numerous high-grade uranium deposits and the development of the largest high-grade uranium mines globally, such as Eagle Point, Cigar Lake and McArthur River. Of the more than one billion pounds of uranium produced or in reserve from the Athabasca Basin, the bulk of the ore is derived from the eastern side and accordingly, the area has significant infrastructure in place to support mining and exploration activities. Within the East Rim, uranium mineralization is typically found in two deposit styles: crystalline basement-hosted or unconformity, with mineralization being structurally controlled in both styles.

ATHA's survey program in the East Rim will cover a total of 1,045,122 acres of 100% owned claims and planned for summer and fall 2023, using a combination of Xcite TDEM, Qmag, VTEM, and MMT surveys depending on the prospective deposit model.

The East Vista Project is comprised of twelve mineral claims, totalling 71,341 acres close to highway 914 and contains notable regional conductors with documented showings of uranium and rare earth elements, as well as a structural trend including the Deilman and Gaertner open pits that is projected to cross the centre of the Project. The objective of the MMT survey was to identify prospective conductors and potential structural traps for uranium mineralization, which proved successful.

The recently completed EM survey at East Vista, represents only a small portion of the Company's 2023 maiden exploration program being conducted on its East Rim Exploration District. Although the eastern Athabasca Basin has seen intensive exploration over the last fifty years, the recently completed MMT survey on the East Vista Project and the ongoing survey work at East Apex, East Horizon, East Zenith, East Vertex, and East Spire represent the first modern EM survey completed with those project areas.

CFO APPOINTMENT

ATHA is also pleased to announce the appointment of Akash Patel as Chief Financial Officer. Mr. Patel has worked in the investment industry for over 15 years with junior companies from inception and incorporation to final listing. He has acted as CEO and director of several public companies and as the head of his own accounting firm. Mr. Patel brings both public and private experience, having worked at several chartered accounting firms and conducted audits for both the public and government sectors.

ENGAGEMENT OF GOLD STANDARD MEDIA LLC

ATHA is also pleased to announce that it has entered into an agreement with Gold Standard Media, LLC and their affiliates ("GSM"), pursuant to which GSM will provide certain marketing services to the Company, effective September 21, 2023 (the "GSM Agreement"). The services provided by GSM will be to publish and distribute information regarding the Company through multiple platforms including digital marketing, email marketing, and influencer marketing. Pursuant to the GSM Agreement, GSM shall provide services to ATHA for a period of six (6) months beginning October 9, 2023, with an initial US\$250,000 payment made September 21, 2023 and a second payment of US\$250,000 made October 2, 2023.

GSM is owned and operated by Kenneth Ameduri and is an arm's length party to the Company. None of the Company or its officers are involved, directly, with the creation of the materials distributed by GSM. The Company will provide GSM with publicly available source information for their disclosure and the Company will be involved in reviewing the materials for accuracy prior to their dissemination.

Qualified Person

The scientific and technical information contained in this news release as it relates to the Claims have been reviewed and approved by Doug Engdahl, P.Geol., a "qualified person" as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About ATHA

ATHA is a mineral exploration company focused on the acquisition, exploration, and development of mineral resource properties. ATHA holds the largest cumulative exploration package in the Athabasca Basin, the world's most prominent basin for uranium discoveries, with 3.4 million acres along with a 10% carried interest portfolio of claims operated by [NexGen Energy Ltd.](#) (TSX: NXE) and [IsoEnergy Ltd.](#) (TSX?V: ISO).

For more information visit www.athaenergy.com

Forward-Looking Information and Statements

Certain information in this news release constitutes forward-looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans," "targets," "expects" or "does not expect," "is expected," "an opportunity exists," "is positioned," "estimates," "intends," "assumes," "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," "will" or "will be taken," "occur" or "be achieved." In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances including, without limitation, statements regarding expectations towards the mineral exploration activities of ATHA and expectations regarding the results from the recently completed EM surveys; and any benefits that might be realized by the Company from the Gold Standard Media LLC Services all constitute forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by ATHA as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks regarding the uncertain nature of mineral exploration; volatility and sensitivity to market metal prices; imprecisions in survey results; environmental risks including increased regulatory burdens; unexpected geological conditions; adverse mining conditions; commodity pricing; stock market volatility and general market conditions; changes in global and regional demand for products; the business prospects of ATHA, competition; inflation; trade uncertainties as a result of, among other things, the COVID-19 pandemic, the Russian-Ukrainian war and changes to global trade restrictions and tariffs; the availability of credit on commercially reasonable terms; foreign exchange risks; legal and regulatory risks (including changes in law or regulation); risks related to relationships with stakeholders including any first nations or aboriginal groups; costs of inputs; weather and other acts of god and their impact on activities proposed to be carried on by ATHA; and the factors described in greater detail in the "Risk Factors" section of ATHA's final prospectus dated March 23, 2023 available at www.sedar.com. These factors are not intended to represent a complete list of the factors that could affect ATHA; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this news release are made as of the date of this news release, and ATHA expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

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<https://www.rohstoff-welt.de/news/454810--Atha-Energy-Announces-Results-From-Large-scale-Electromagnetic-Survey-Program-On-East-Vista-Project.html>

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