

# American Future Fuel Corp. Successfully Drills Second Hole, with Positive Results: Confirming Historical Data

17.10.2023 | [GlobeNewswire](#)

VANCOUVER, Oct. 17, 2023 - [American Future Fuel Corporation](#) (CSE: AMPS; OTCQB: AFFCF; FWB: K14, WKN: A3DQFB) (the "Company" or "American Future Fuel"), is pleased to announce additional downhole radiometric survey results from the Phase 1 drilling program at the Company's flagship Cebolleta Uranium Project ("Cebolleta" or the "Project") located in the Grants Uranium Mineral Belt.

Results continue to be very encouraging as the radiometric equivalent U308 grade (% e U308) values for two additional confirmation holes closely match historical data from near the same locations. Century Wireline Services completed the downhole radiometric survey (i.e. natural gamma log) of the Company's completed boreholes and reported the following results:

Drill Hole	Top Depth	Thickness	Grade (% eU308)
LJ-5 Twin	235.5 ft (71.8m)	2.0 ft (0.6m)	0.06%
	242.0 ft (73.8m)	10.5 ft (3.2m)	0.32%
	*including	6.5 ft (0.6m)	0.43%
	254.5 ft (77.6m)	2.0 ft (0.6m)	0.04%
	307.0 ft (93.6m)	1.0 ft (0.3m)	0.04%
LJ-25 Twin	227.5 ft (69.3m)	1.5 ft (0.5m)	0.05%
	230.5 ft (70.3m)	1.5 ft (0.5m)	0.06%
	234.0 ft (71.3m)	15.5 ft (4.7m)	0.17%
	*including	2.0 ft (0.6m)	0.47%
	252.0 ft (76.8m)	3.5 ft (1.1m)	0.05%

These holes are 2 of 21 planned drill holes comprising Phase 1 of a three-phase confirmation drilling program designed to test multiple generations of historical data in support of a new mineral resource estimate calculation to be completed at Cebolleta. Key elements to evaluate our current results with historic data are lithology along with depth, amplitude and peaks of mineralization. Thus far, reported results are remarkably good matches to the Company's historic database. It's both a testament to the quality of the deposit at Cebolleta and Sohio's previous work from over 50 years ago that is the foundation of the historical resource (insert usual disclaimer footnote).

As part of the confirmation program, the Company is also evaluating the radiometric equilibrium of uranium mineralization using chemical assays of core samples to compare with radiometric results. Sohio completed extensive equilibrium studies at the Project and determined there was a consistent trend of chemical assays exceeding radiometric assays<sup>1</sup>.

David Suda, CEO of the Company, stated, "We are highly encouraged but not surprised by the results of our drilling thus far. With more drilling and results to come, our confidence grows in an ability to deliver significant shareholder value. Cebolleta is a rare opportunity to invest in near surface uranium in a strengthening market for the sought after commodity."

<https://ml.globenewswire.com/Resource/Download/4e6606dd-c89c-4709-8d48-639212144534>

Cebolleta is an advanced uranium exploration project with a historical uranium Inferred Mineral Resource of 5.6M tons (5.1M tonnes) at an average grade of 0.17% eU308 containing 18.98M lbs (8,600 tonnes) U308 according to a 2014 NI 43-101 Technical Report commissioned by previous owner, Uranium Resources, Inc.<sup>2</sup> The reliability of the historical estimate is considered reasonable, but a qualified person has not done sufficient work to classify the historical estimate as a current Mineral Resource and the Company is not treating the historical estimate as a current Mineral Resource.

## QUALIFIED PERSON

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 and approved by Mark Mathisen, CPG, SLR International Corporation, Denver, CO, an independent geological consultant to the Company, and a Qualified Person as defined in National Instrument 43-101.

## **WARRANT REPRICING**

The Company also announces that it will amend the exercise price of a total of 10,113,000 share purchase warrants (the "Warrants"), which are exercisable to acquire common shares in the capital of the Company (the "Shares"). The Warrants were originally issued on May 24, 2022, and are currently exercisable at a price of \$1.25 per Share. Subject to the consent of the holders of the Warrants, the Company will reduce the exercise price of the Warrants to \$0.55 per Share. All other terms of the Warrants will remain unchanged.

## **ABOUT AMERICAN FUTURE FUEL**

American Future Fuel Corporation is a Canadian-based resource company focused on the strategic acquisition, exploration and development of alternative energy projects. The Company holds a 100% interest in the Cebolleta Uranium Project, located in Cibola County, New Mexico, USA, and situated within the Grants Mineral Belt, a prolific mineral belt responsible for approximately 37% of all Uranium produced in the United States of America.

On behalf of the Board of Directors, AMERICAN FUTURE FUEL CORPORATION

David Suda  
Chief Executive Officer

### **For further information, contact:**

[American Future Fuel Corporation](#)  
David Suda  
at [info@americanfuturefuel.com](mailto:info@americanfuturefuel.com)

*This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties, uncertain capital markets; and delay or failure to receive regulatory and other approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims 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 required by law.*

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1 NI 43-101 Technical Report on Resources Cebolleta Uranium Project Cibola County, New Mexico, USA – effective date March 24, 2014

2 NI 43-101 Technical Report on Resources Cebolleta Uranium Project Cibola County, New Mexico, USA – effective date March 24, 2014

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4e6606dd-c89c-4709-8d48-639212144534>

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