

Traction Uranium and Forum Energy Metals Identify New Conductive Trends from Airborne Geophysical Survey on the Grease River Project, Athabasca Basin

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CALGARY, Nov. 02, 2023 - [Traction Uranium Corp.](#) (CSE: TRAC) (OTC: TRCTF) (FRA: Z1K) ("Traction") and [Forum Energy Metals Corp.](#) (TSX.V: FMC; OTCQB: FDCFF) (the "Company" or "Forum") are pleased to announce they have completed an initial review of an airborne magnetic, electromagnetic (EM) and radiometric survey on Forum's 100%-owned Grease River Project, located along the north rim of the Athabasca Basin, Saskatchewan. The survey was conducted over the entire Grease River claims totaling 10,528 hectares along the Grease River Shear Zone (Figure 1).

Highlights:

East Block

- The total domain EM data has outlined several prospective conductive trends along and north of the Grease River shear zone.
- New data highlights the main fault orientations and offsets; this survey has developed targets that can be the focus for future exploration programs.

West Block

- New magnetic and EM data has provided better resolution on the basement geology beneath this underexplored part of the Athabasca Basin.

From May 11th to June 23rd, 2023, Axiom Exploration Group Ltd. carried out a helicopter borne 30Hz Xcite™ TDEM survey and collected time domain EM, magnetic and radiometric data simultaneously. A total of 1,421 line-km (613 line-km on the West block and 808 line-km on the East Block) were surveyed at a 100 m line spacing and a 1,000 m tie-line spacing. Initial data review has provided better resolution on the basement geology through the detailed magnetic (Figure 2) and EM data. The survey has also outlined several conductive trends that require follow-up in the East block claims (Figure 3). Radiometric data will help map rock units in the East claim block and additional anomalies will be followed up with ground prospecting on both blocks. Next steps will be conducting ground prospecting work, as well as additional geophysical surveys (such as gravity, resistivity) to narrow down the top priority target areas in 2024. Historic prospecting near one of the conductors (SMDI 1577) located up to 0.65% U3O8 in a grab sample composed of quartzite gneiss.

Traction entered into an option agreement with Forum whereby Traction is entitled to acquire a 51% interest in the Property by paying an aggregate of \$250,000, issuing an aggregate of 1,625,000 common shares and funding an aggregate of \$3 million in exploration expenditures on the Property by December 31, 2025. Forum is the Operator during this First Option Period. Traction has the further option to earn up to 100% interest in the project by making \$1.7 million in cash payments, 5.5 million share payments and \$6 million in exploration up until December 31, 2028. Forum would retain a 2% Net Smelter Return Royalty and \$8 million in milestone payments (see News Release dated February 7, 2023)

The Grease River Project

The Grease River Project is located within the north-central margin of the Athabasca Basin near the

community of Fond du Lac. The Grease River Project consists of two separate claim blocks situated along the NE-trending Grease River Shear zone, a major intracontinental shear zone greater than 400 km long. The nearby Fond du Lac unconformity uranium deposit was discovered within the shear zone by Amok Ltd. ("Amok") and Eldorado Nuclear Ltd. ("Eldorado") in the 1970s and a historical resource estimate of one million pounds uranium at an average grade of 0.25% U₃O₈* was disclosed. It was, however, not prepared in accordance with the requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). While the Company believes the historical estimate to be relevant and reasonable? given the quality exploration of work completed by Amok / Eldorado?, a qualified person has not completed sufficient work to verify and classify the historical estimate, therefore, the Company is not treating the historical estimate as a current mineral resource. The Company further notes that the Grease River Project claims are located along trend of the deposit to the southwest and northeast. Limited exploration has been conducted in the Grease River Project area.

*Homeniuk, L A, Clark, R. J., and Bonnar, R., Eldorado Nuclear Limited, CIM Bulletin May, 1982.
"Fond-du-Lac uranium deposit"

Figure 1. Location of the Grease River Project (West and East claim blocks) in northern Saskatchewan is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/49dfd5b7-334c-448e-8672-7bd427f3b9f7>. The closest community is the hamlet of Fond-du-Lac, which is located between the two claim blocks. The southern claim block rests within the Athabasca Basin and the northern claim block is outside the Athabasca Basin. Dashed line is the Grease River Shear Zone, a major shear system that extends for over 400 km. Unconformity uranium deposits are structurally controlled, fluids from under the Athabasca sandstone basin carrying uranium along the faults. Forum and Traction see this structure as a possible major fluid conduit that has the potential to host a significant uranium deposit.

Figure 2. Total Magnetic Intensity of Grease River Project claim blocks is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/a025f8a0-5440-41ea-ba51-ae3616e1a6d8>. The red colours are magnetic highs, the blue colours magnetic lows. Unconformity deposits tend to be found in the magnetic lows, either due to the type of underlying rocks (metasediments) or fault zones.

Figure 3. Time slice (dB/dT channel 15) from the TDEM channel data showing the main northeast-trending conductors in the East claim block in the red/pink colours is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/5be40513-c7a1-419c-85ed-25e27df23225>. Further exploration will concentrate on the combination of the high conductive zones, low-magnetic fault intersections and radiometric highs, all delineated by the Axiom airborne survey. Further ground work is planned for 2024, which will establish drill targets.

Qualified Person

The technical content of this news release has been reviewed and approved by Rebecca Hunter, Ph.D., P. Geo., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

About Traction Uranium Corp.

Traction Uranium Corp. is in the business of mineral exploration and the development of discovery prospects in Canada, including its two flagship uranium projects in the world-renowned Athabasca Region. We invite you to find out more about our exploration-stage activities across Canada's Western region at www.tractionuranium.com.

About Forum Energy Metals

[Forum Energy Metals Corp.](#) (TSX.V: FMC; OTCQB: FDCFF) is a diversified energy metal company with uranium, copper, nickel, and cobalt projects in Saskatchewan, Canada's Number One Rated mining province for exploration and development, a strategic uranium land position in Nunavut and a strategic cobalt land position in the Idaho Cobalt Belt.
For further information: <https://www.forumenergymetals.com/>

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Forward-Looking Statements

This news release includes forward-looking statements that are subject to risks and uncertainties, including with respect to the Company completing Phase 1, Phase 2 and Phase 3, the Company acquiring any interest in the Property, timing of the cash payments, share issuances and funding/expenditure requirements, granting of the NSR Royalty and further exploration and development of the Property. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to risks that the Company will not complete Phase 1, Phase 2 or Phase 3 as contemplated, or at all, risks that the Company will not exercise the First Option, Second Option or the Third Option as contemplated or at all, risks that the Company may not acquire any interest in the Property or an interest less than 100%, risks that NSR Royalty will not be granted as contemplated, or at all, risks that the Property will not be explored or developed as contemplated, or at all, as well as those risk identified and reported in the Company's public filings under the Company's SEDAR profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

The CSE has neither approved nor disapproved the information contained herein.

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