

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

15.11.2023 | [CNW](#)

VANCOUVER, Nov. 15, 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 Apex project (the "Project"), located in Saskatchewan's Athabasca Basin, within the Company's East Rim Exploration District (the "East Rim Exploration District").

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 Company's Athabasca Basin projects are 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 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. ATHA's exploration portfolio is further complimented by the Company's 10% carried interest on claims held by [NexGen Energy Ltd.](#) (TSX: NXE) and IsoEnergy Ltd. (TSX-V: ISO).

To date, results have been received and processed from five of seventeen project areas, resulting in 267 km of conductive lineaments and the definition of eighteen prospective targets across the North Rim, East Rim, and Cable Bay exploration districts that have now been identified. These results represent a notable increase from the 122 km of conductive lineaments and fifteen prospective targets that were previously identified from the first four projects. Additional EM surveys on the remaining twelve projects have also been completed and are now being processed, with the anticipation of those results further defining the prospectivity of the largest exploration portfolio in the Athabasca basin throughout the remainder of 2023. The remaining portion of the first phase of ATHA's exploration-at-scale strategy will include the full integration of the 2023 geophysics and regional geochemistry scheduled for completion in the first quarter of 2024.

HIGHLIGHTS

- Expert's MMT survey (the "Survey") was successfully deployed at Apex, with a total of 3,608 line km flown;
- The East Apex Project is located within 33 km of the Key Lake Mine, which hosted an unconformity-style uranium deposit and was operated by Cameco between 1983 and 2002, producing a total of 209.8 million pounds of U₃O₈ at an average grade of 2.32%;
- The Survey identified approximately 145 km of conductors within the Wollaston domain, proximal to the Wollaston-Mudjatik 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 Apex 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 Apex Project that are found within the 145 km of cumulative mapped conductors:
 - North Target: A high priority structurally complex area, with identified conductors and associated NW faulting. The Target is coincident with grab samples that showed radioactivity as high as 2,500 cps;
 - Central Target: A structurally complex area with conductors offset by NW faulting, where previous drilling intersected up to 40 m of 15-25% graphitic sulphides within a pelitic unit, which is indicative of an active polymetallic system that can be prospective to host uranium mineralization; and
 - South Target: Demonstrates a strong conductive response and potentially represents the continuity of the prospective conductor identified as the Central Target.

Doug Adams, VP Exploration added: "Consistent with results from previous surveys, Expert's MMT survey

has identified 4 primary structural corridors on East Apex. The northeast trend of the Wollaston lithologies appear to be offset where a series of northwest oriented structures cross a mag high in the eastern part of the property. These lineaments extend towards Key Lake and represent a prospective structural corridor. Orthogonal to these northwest corridors are discrete magnetic lows trending to the northeast, parallel with the Wollaston stratigraphy. Displacement seen within the magnetics along the inferred stratigraphy coincident with conductors identified in the VLF data will require additional follow-up geophysics, geochemistry and radiometrics to further prioritize these targets for 2024 exploration."

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 majority of those reserves are located on the eastern side of the Basin. Accordingly, the area has significant infrastructure in place to support mining and exploration activities. On the East Rim side of the Athabasca Basin uranium mineralization is typically found in two deposit types: crystalline basement-hosted or unconformity, with mineralization being structurally controlled in both occurrences.

ATHA's survey program in the East Rim Exploration District covers 1,045,122 acres of 100% owned claims. The 2023 Exploration Program utilized a combination of Xcite TDEM, Qmag, VTEM plus, and MMT surveys depending on the prospective deposit model.

The East Apex Project is comprised of nine mineral claims, totalling 117,897 acres close to highway 914 and contains notable regional conductors with documented showings of uranium and rare earth elements. The Project also contains NWE-SEW trending structures - which also host known uranium and rare earth elements showings - that extend North towards the Key Lake Mine. The objective of the MMT survey was to identify prospective conductors and potential structural traps for uranium mineralization, which proved successful.

Although the eastern Athabasca Basin has seen intensive exploration over the last fifty years, the recently completed MMT surveys on the East Vista and East Apex Projects, as well as the ongoing work at East Horizon, East Zenith, East Vertex, and East Spire represent the first modern EM surveys completed with those project areas.

Qualified Person

The scientific and technical information contained in this news release as it relates to the Claims have been reviewed and approved by Chris Brown, P.Geo., 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 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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