

F3 Uranium Corp. Hits 2.05m Off Scale >65,535 CPS in First Hole of Winter Program at JR Zone

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Kelowna, Jan. 30, 2024 - [F3 Uranium Corp.](#) (TSXV: FUU) (OTCQB: FUUFF) ("F3" or the "Company") is pleased to announce initial scintillometer results from the first completed drill hole of the current winter drill program on the Patterson Lake North ("PLN") Property, which includes two high-grade intercepts. Drill hole PLN24-116 tested for mineralization between PLN23-061 (see NR dated May 15, 2023) and PLN23-074 (see NR dated November 13, 2023) on section line 075S and intersected mineralization within a 16.5m interval including 2.05m of off scale radioactivity (>65,535 cps), 1.80m of which is continuous. A thin, lower mineralized zone up to 23,600 cps starting at 272.00m was also intersected and marks the first intersection of strong radioactivity below the JR Zone.

A second diamond drill has also begun coring on the JR Zone before moving approximately 3km grid south to start exploration in the B1 area where drill holes from last year provided strongly encouraging results including significant alteration, structures and highly anomalous geochemistry.

As the Dias 3D resistivity survey is days away from being completed, preparations are underway at site for the next phase of ground geophysics. A stepwise moving loop time domain electromagnetics (SWML) survey totaling approximately 60 line-km will be conducted over the B1 area, with ideal loop size parameters to properly resolve the basement hosted B1 conductor. This new survey will update and refine the Company's electromagnetic plate model, which will then be integrated with the resistivity data to provide additional drill targets.

Drilling Highlight:

PLN24-116 (line 075S):

- 16.5m mineralization from 224.0m - 240.5m, including
 - 6.05m composite high-grade radioactivity (> 10,000 cps) between 224.85 and 232.40m, including
 - 2.05 composite off-scale radioactivity (> 65,535 cps) between 227.00 and 231.25m, and
 - 0.5m mineralization from 272.00m - 272.5m with up to 23,600 cps

Natural gamma radiation in the drill core that is reported in this news release was measured in counts per second (cps) using a handheld Radiation Solutions RS-125 scintillometer. The Company considers greater than 300 cps on the handheld spectrometer as anomalous, >10,000 cps as high grade and greater than 65,535 cps as off-scale. The reader is cautioned that scintillometer readings are not directly or uniformly related to uranium grades of the rock sample measured and should be used only as a preliminary indication of the presence of radioactive materials. Samples from the drill core are split in half on site and are standardized at 0.5m lengths. One half of the split sample will be submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) in Saskatoon, SK. for litho-geochemical analysis using their "Uranium Package".

All depth measurements reported are down-hole and true thickness are yet to be determined but the Company estimates true thickness of the reported intervals in this news release to be close to reported interval widths.

Table 1. Drill Hole Summary and Handheld Spectrometer Results

Well ID	Section Line	Easting	Northing	Elevation	Az	Dip	From (m)	To (m)	Hand-held Spectrometer Results (cps)	On Mineralized Dr
PLN24-116	075S	587757.9	6410697.1	546.0	54.6	-64.9	224.00	224.50	0.50	
							224.50	224.85	0.35	
							224.85	225.00	0.15	
							225.00	225.50	0.50	

225.50	226.00	0.50
226.00	226.50	0.50
226.50	227.00	0.50
227.00	227.50	0.50
227.50	228.00	0.50
228.00	228.50	0.50
228.50	228.80	0.30
228.80	229.00	0.20
229.00	229.50	0.50
229.50	230.00	0.50
230.00	230.50	0.50
230.50	231.00	0.50
231.00	231.25	0.25
231.25	231.50	0.25
231.50	232.00	0.50
232.00	232.40	0.40
232.40	232.50	0.10
232.50	233.00	0.50
233.00	233.50	0.50
233.50	234.00	0.50
234.00	234.50	0.50
234.50	235.00	0.50
235.00	235.50	0.50
235.50	236.00	0.50
236.00	236.50	0.5
236.50	237.00	0.5
237.00	238.50	1.5
238.50	239.00	0.5
239.00	239.50	0.5
239.50	240.00	0.5
240.00	240.50	0.5
272.00	272.25	0.25
272.25	272.50	0.25

Handheld spectrometer composite parameters:

- 1: Minimum Thickness of 0.5m
- 2: CPS Cut-Off of 300 counts per second
- 3: Maximum Internal Dilution of 2.0m

About Patterson Lake North:

The Company's 4,078-hectare 100% owned Patterson Lake North property (PLN) is located just within the south-western edge of the Athabasca Basin in proximity to Fission Uranium's Triple R and NexGen Energy's Arrow high-grade world class uranium deposits which is poised to become the next major area of development for new uranium operations in northern Saskatchewan. PLN is accessed by Provincial Highway 955, which transects the property, and the new JR Zone uranium discovery is located 23km northwest of Fission Uranium's Triple R deposit.

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 approved on behalf of the company by Raymond Ashley, P.Geol., President & COO of [F3 Uranium Corp.](#), a Qualified Person. Mr. Ashley has verified the data disclosed.

About F3 Uranium Corp:

F3 Uranium is advancing the newly discovered high grade JR Zone on the PLN Property in the Western Athabasca Basin. This area of Saskatchewan is poised to become the next Uranium producer and home to large uranium deposits including Tiple R, Arrow and Shea Creek. F3 Uranium currently holds 18 projects across the Athabasca Basin.

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ON BEHALF OF THE BOARD

"Dev Randhawa"
Dev Randhawa, CEO

See cross section at PLN JR Zone [F3 Uranium Corp.](#) under "Sections"

The TSX Venture Exchange has not reviewed, approved or disapproved the contents of this press release, and does not accept responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian and United States securities laws, which is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this press release are made only as of the date of this press release. Such forward-looking statements and forward-looking information include, but are not limited to, the intention to spin out the Properties; the creation of F4; the Arrangement, including timing thereof; the transfer of the Properties and the distribution of shares pursuant to the Arrangement; the intention to list the shares of F4 on the TSXV; F3's proposed strategic investment into F4; the Arrangement being subject to court, TSXV and shareholder approvals; the preparation and delivery of a management information circular setting forth details of the Arrangement; the completion of the Spin-Out and the Listing; the potential benefits to shareholders and other matters relating to the Arrangement. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives 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.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; court, TSXV and shareholder approval for the Arrangement; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of uranium and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of the Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market

competition; exploration results not being consistent with the Company's expectations; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of COVID-19. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedarplus.ca. The forward-looking statements included in this press release are made as of the date of this press release and 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 expressly required by applicable securities legislation.

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