

ATHA Energy Agrees to Terms on \$8 Million Option Agreement With Inspiration Energy for Plateau and Ledge Properties

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HIGHLIGHTS

- Option provides Inspiration Energy an opportunity to acquire a 70% interest in each of ATHA's early-stage Plateau Property (27,252 Ha) and Ledge Property (37,784 Ha), located in the Athabasca Basin, by fulfilling a total of \$8 million in exploration expenditures on the properties:
 - Plateau: Inspiration must incur a total of \$3.8 million in eligible exploration expenses between closing of the agreement and September 1, 2028
 - Ledge: Inspiration must incur a total of \$4.2 million in eligible exploration expenses between closing of the agreement and September 1, 2028
- Within two days following regulatory approval, Inspiration Energy shall issue 4,330,228 [Inspiration Energy Corp.](#) common shares to ATHA
- ATHA is entitled to anti-dilution rights such that shares issued shall be adjusted upwards to maintain a 9.0% ownership position in Inspiration Energy during the option period

VANCOUVER, British Columbia, April 24, 2024 -- ATHA Energy Corp. (TSX.V: SASK) (FRA: X5U) (OTCQB: SASKF) ("ATHA" or the "Company"), holder of the largest uranium exploration portfolio in two of the highest-grade uranium districts in the world, is pleased to announce it has entered into an agreement with [Inspiration Energy Corp.](#) (CSE: ISP) ("Inspiration") whereby ATHA has granted Inspiration an exclusive option to acquire an undivided 70% interest in each of ATHA's Plateau and Ledge properties (together, the "Properties"), subject to option considerations and work commitments outlined in the option agreement.

The option agreement on two of ATHA's early-stage projects follows the Company's maiden exploration program in 2023, where ATHA invested at scale in a large number of early-stage uranium exploration projects within its exploration portfolio in order to identify and de-risk a high number of targets within the high-grade Athabasca Basin, which now supplement the discovery potential of its recently acquired Angilak and Gemini projects. As part of its maiden exploration program, ATHA utilized modern survey techniques on underexplored claims in the Athabasca Basin, which included the largest-known electromagnetic survey in the history of the Basin.

Troy Boisjoli, CEO of [ATHA Energy](#) commented: "With 4.8 million acres of exploration land in the high-grade Athabasca Basin and over 8 million total acres in ATHA's uranium exploration portfolio, our team has been deliberate in evaluating ways to drive shareholder value from our leading position in two high-grade uranium basins. The size and optionality of our portfolio allows our team to make significant investments into the high-discovery potential of our advanced, flagship exploration projects at Angilak (Nunavut) and Gemini (Saskatchewan), while partnering with other experienced exploration teams to advance projects from ATHA's high volume of generative projects in our portfolio - allowing us to maintain the strength of our balance sheet while simultaneously advancing and retaining upside on early-stage assets. With uranium fundamentals stronger than ever, we anticipate that there will be an increasing focus by others seeking to gain exploration exposure within the Athabasca Basin and believe our dominant land position puts us in excellent position to capitalize on this opportunity."

OPTION TERMS

In accordance with the terms of the Option Agreements, Inspiration can earn a 70% undivided interest (subject to underlying 2.0% NSR royalties on each property agreed to by the parties) in the Plateau Property and Ledge Property through the issuance of 4,330,228 common shares of the Company (the "Consideration Shares") to ATHA and incurring a total of \$8,000,000 on exploration expenditures broken down as described

below. Additionally, ATHA is entitled to anti-dilution projection during the option period, such that the number of common shares issuable will be adjusted upwards to maintain a 9.0% shareholder interest upon any issuance of new common shares by Inspiration out of treasury. The anti-dilution feature will not be triggered by any shares issued upon exercise of outstanding stock options, warrants or other convertible securities.

Plateau Option

Inspiration may exercise the option on the Plateau Property by satisfying all of the following conditions:

1. Issuing an aggregate of 2,165,114 Consideration Shares to ATHA within two (2) business days following regulatory approval at the market price of the common shares of Inspiration; and
2. Incurring exploration expenditures on the Plateau Property in the following amounts:

(i) \$400,000 by September 1, 2024;

(ii) an additional \$400,000 by September 1, 2025;

(iii) an additional \$3,000,000 by September 1, 2028; and

This Option Agreement will terminate at ATHA's discretion if Inspiration fails to incur exploration expenditures and issue the Consideration Shares to ATHA as set out above or if CSE acceptance is not granted within 35 days of the effective date of the Option Agreement.

Ledge Option

Inspiration may exercise the option on the Ledge Property by satisfying all of the following conditions:

1. Issuing an aggregate of 2,165,114 Consideration Shares to ATHA within two (2) business days following regulatory approval at the market price of the common shares of Inspiration; and
2. Incurring Exploration Expenditures on the Ledge Property in the following amounts:

(i) \$600,000 by September 1, 2024;

(ii) an additional \$600,000 by September 1, 2025;

(iii) an additional \$3,000,000 by September 1, 2028; and

This Option Agreement will terminate at ATHA's discretion if Inspiration fails to incur exploration expenditures and issue the Consideration Shares to ATHA as set out above or if CSE acceptance is not granted within 35 days of the effective date of the Option Agreement.

Figure 1: Ledge and Plateau properties relative to ATHA's Athabasca Basin land claims

Qualified Person

The scientific and technical information contained in this news release have been reviewed and approved by Cliff Revering, P.Eng., the Vice President, Exploration of ATHA, who is a "qualified person" as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About ATHA

ATHA is a Canadian mineral company engaged in the acquisition, exploration, and development of uranium assets in the pursuit of a clean energy future. With a strategically balanced portfolio including three 100%-owned post discovery uranium projects (the Angilak Project located in Nunavut, and CMB Discoveries in Labrador hosting historical resource estimates of 43.3 million lbs and 14.5 million lbs U₃O₈ respectively, and the newly discovered basement hosted GMZ high-grade uranium discovery located in the Athabasca Basin). In addition, the Company holds the largest cumulative prospective exploration land package (8.1 million acres) in two of the world's most prominent basins for uranium discoveries - ATHA is well positioned to drive value. ATHA also holds a 10% carried interest in key Athabasca Basin exploration projects operated by NexGen Energy Ltd. and IsoEnergy Ltd. For more information visit www.athaenergy.com. ^{1,2,3}

About Inspiration

[Inspiration Energy Corp.](#) is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop properties of merit and to conduct exploration on Inspiration's properties.

For more information, please refer to Inspiration's information available on SEDAR+ (www.sedarplus.ca).

For more information, please contact:

Troy Boisjoli
Chief Executive Officer
Email: info@athaenergy.com
www.athaenergy.com

Historical Mineral Resource Estimates

All mineral resources estimates presented in this news release are considered to be "historical estimates" as defined under NI 43-101, and have been derived from the following (See notes below). In each instance, the historical estimate is reported using the categories of mineral resources and mineral reserves as defined by the CIM Definition Standards for Mineral Reserves, and mineral reserves at that time, and these "historical estimates" are not considered by ATHA to be current. In each instance, 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 ATHA is not treating the historical estimate as a current mineral resource. The historical information provides an indication of the exploration potential of the properties but may not be representative of expected results.

Notes on the Historical Mineral Resource Estimate for the Angilak Deposit:

1. This estimate is considered to be a "historical estimate" under NI 43-101 and is not considered by any of to be current. See below for further details regarding the historical mineral resource estimate for the Angilak Property.
 1. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
 2. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
 3. The quality and grade of the reported inferred resource in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource, and it is uncertain if further exploration will result in upgrading them to an indicated or measured resource category.
 4. Contained value metals may not add due to rounding.
 5. A 0.2% U₃O₈ cut-off was used.
 6. The mineral resource estimate contained in this press release is considered to be "historical estimates" as defined under NI 43-101 and is not considered to be current.
 7. The "historical estimate" is derived from a Technical Report entitled "Technical Report and Resource Update For The Angilak Property, Kivalliq Region, Nunavut, Canada", prepared by Michael Dufresne, M.Sc., P.Geol. of APEX Geosciences, Robert Sim, B.Sc., P.Geol. of SIM Geological Inc. and Bruce Davis, Ph.D., FAusIMM of BD Resource Consulting Inc., dated March 1, 2013 for ValOre Metals Corp.
 8. As disclosed in the above noted technical report, the historical estimate was prepared under the direction of Robert Sim, P.Geol. with the assistance of Dr. Bruce Davis, FAusIMM, and consists of three-dimensional block models based on geostatistical applications using commercial mine planning software. The project limits area based in the UTM coordinate system (NAD83 Zone14) using nominal block sizes measuring 5x5x5m at Lac Cinquante and 5x3x3 m (LxWxH) at J4. Grade (assay) and geological information is derived from work conducted by Kivalliq during the 2009, 2010, 2011 and 2012 field seasons. A thorough review of all the 2013 resource information and drill data by a Qualified Person, along with the incorporation of subsequent exploration work and results, which includes some drilling around the edges of the historical resource subsequent to the publication of the 2013 technical report, would be required in order to verify the Angilak Property historical estimate as a current mineral resource.
 9. The historical mineral resource estimate was calculated in accordance with NI 43-101 and CIM standards at the time of publication and predates the current CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019).
 10. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101.
2. Notes on the Historical Mineral Resource Estimate for the Moran Lake Deposit:
 1. Jeffrey A. Morgan, P.Geol. and Gary H. Giroux, P.Eng. completed a NI 43-101 technical report titled "Form 43-101F1 Technical Report on the Central Mineral Belt (CMB) Uranium Project, Labrador, Canada, Prepared for Crosshair Exploration & Mining Corp." and dated July 31, 2008, with an updated mineral resource estimate for the Moran Lake C-Zone along with initial mineral resources for the Armstrong and Area 1 deposits. They modelled three packages in the Moran Lake Upper C-Zone (the Upper C Main, Upper C Mylonite, and Upper C West), Moran Lake Lower C-Zone, two packages in Armstrong (Armstrong Z1 and Armstrong Z3), and Trout Pond. These mineral resources are based on 3D block models with ordinary kriging used to interpolate grades into 10 m x 10 m x 4 m blocks. A cut-off grade of 0.015% U₃O₈ was used for all zones other than the Lower C Zone which employed a cut-off grade of 0.035%. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101 standards.
3. Notes on the Historical Mineral Resource Estimate for the Anna Lake Deposit:
 1. The mineral resource estimate contained in this table is considered to be a "historical estimate" as defined under NI 43-101, and is not considered to be current and is not being treated as such. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources. A qualified person would need to review and verify the scientific information and conduct an analysis and reconciliation of historical drill and geological data in order to verify the historical estimate as a current mineral resource.
 2. Reported by [Bayswater Uranium Corp.](#) in a Technical Report entitled "Form 43-101 Technical Report on the Anna Lake Uranium Project, Central Mineral Belt, Labrador, Canada", prepared by R. Dean Fraser, P.Geol. and Gary H. Giroux, P.Eng., dated September 30, 2009.

3. A 3-dimensional geologic model of the deposit was created for the purpose of the resource estimate using the Gemcom/Surpac modeling software. A solid model was created using a minimum grade x thickness cutoff of 3 meters grading 0.03% U₃O₈. Intersections not meeting this cutoff were generally not incorporated into the model. The shell of this modeled zone was then used to constrain the mineralization for the purpose of the block model. Assay composites 2.5 meters in length that honoured the mineralized domains were used to interpolate grades into blocks using ordinary kriging. An average specific gravity of 2.93 was used to convert volumes to tonnes. The specific gravity data was acquired in-house and consisted of an average of seventeen samples collected from the mineralised section of the core. The resource was classified into Measured, Indicated or Inferred using semi-variogram ranges applied to search ellipses. All resources estimated at Anna Lake fall under the "Inferred" category due to the wide spaced drill density. An exploration program would need to be conducted, including twinning of historical drill holes in order to verify the Anna Lake Project estimate as a current mineral resource.

Forward-Looking Information and Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "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" or "will be taken", "occur" or "be achieved". These forward-looking statements or information may relate to the grant of the Options thereunder, the ability of ATHA and Inspiration to complete their obligations thereunder, the success and expectations of any exploration activities conducted on the Claims, exchange approval of the Options, the terms of the Options and the value of any securities of Inspiration received by ATHA.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, the ability of Inspiration to obtain approval from the stock exchange for the Options; the ability of ATHA and Inspiration to complete their obligations thereunder, the success and expectations of any exploration activities conducted on the Claims. Although ATHA has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause 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. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current view of ATHA with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by ATHA, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: the nature of mineral exploration; commodity pricing; stock market volatility and general market conditions; changes in global and regional demand for products; the business prospects of ATHA and Inspiration, competition; unanticipated changes in market price for ATHA shares; risks inherent in mineral exploration including risks related to worker safety, weather and other natural occurrences, accidents, availability of personnel and equipment, and other factors; inflation; trade uncertainties as a result of, among other things, 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 or Inspiration. Other factors which could materially affect such forward-looking information are described in the filings of ATHA with the Canadian securities regulators which are available on ATHA's profile on SEDAR+ at www.sedarplus.ca. ATHA does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither the TSXV nor its Market Regulator (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c62efcf0-603c-413a-bc6d-22c030beaa93>

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