

# Nuclear Fuels Announces Resumption of Drilling at Its Kaycee ISR Uranium Project, Powder River Basin, Wyoming

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VANCOUVER, April 29, 2024 - [Nuclear Fuels Inc.](#) (CSE: NF) (OTCQX: NFUNF) ("[Nuclear Fuels](#)" or the "Company") mobilized two drills for the second phase of its 200 hole drill program at the Kaycee Project in Wyoming's Powder River Basin. In 2023, 89 drill holes were completed. Drilling in 2024 will continue to expand historic uranium mineralization at depth and expand mineralization along trend and on other high priority targets identified.

[Nuclear Fuels](#) is focused on the exploration and exploitation for In-Situ Recovery ("ISR") uranium resources. ISR technology extracts uranium in a non-invasive process using natural groundwater and oxygen, and a proven ion exchange process, for uranium recovery

## Highlights:

- Phase 1 drilling in 2023 successfully confirmed and expanded historic resources returning grades ranging from trace to 6.5 feet at 0.187%  $U_3O_8$  (Gamma log) with a grade thickness of 1.216\*;
- In 2024, Phase 2 drilling will commence with 111 permitted drill sites designed to expand the areas drilled in 2023 and define new mineralized zones along trend.
- Based on the success of the 2023 drilling, an amendment to our drill permit has been filed to significantly expand the target area for drilling and increase the number of drill sites.
- This work continues to build our Kaycee ISR focused project base as well as advancing the Bootheel project in Albany County, Wyoming.

Michael Collins, Chief Executive Officer of [Nuclear Fuels](#) stated, "We are in a long-term demand driven uranium cycle. The Kaycee Project provides a great opportunity to grow an economic ISR uranium resources in one of the most prolific ISR amenable sandstone hosted uranium basins in the US. We look forward to a successful year at both Kaycee and our wider Wyoming uranium project portfolio.

Selected 2023 drill holes with a grade thickness greater than 0.7 (% $U_3O_8$  x footage)

Drill Hole ID Zone From (ft) Thickness (ft) Grade (% $U_3O_8$ ) GT (Grade X Thickness) Total Hole GT

SD23_009	3	331.0	4.0	0.227	0.908	
SD23_010	2	330.5	3.5	0.240	0.840	
SD23_012	1	285.5	4.0	0.180	0.720	
SD23_020	1	178.0	3.5	0.252	0.882	
SD23_050	2	291.5	7.0	0.142	0.994	
SD23_052	3	278.5	6.5	0.187	1.216	
SD23_054	1	270.5	4.0	0.218	0.872	
SD23_065	2	305.5	4.5	0.237	1.067	1.567
SR23_001	1	401.5	5.5	0.141	0.776	
SR23_002	3	422.0	4.5	0.233	1.049	1.542

To view the Kaycee uranium drill program video please visit: Kaycee Project- [Nuclear Fuels](#) (youtube.com)

and for more frequent updates, follow us on Instagram, X, Facebook and LinkedIn.

#### Kaycee Uranium Project, Wyoming

The Kaycee Project in Wyoming's Powder River Basin, Nuclear Fuels's priority project, consists of over 42 square miles of mineral rights over a 33-mile mineralized trend hosting more than 110 miles of identified roll fronts. The Kaycee Project is believed to be the only project in the PRB where all three known historically productive sandstone formations (Wasatch, Fort Union, and Lance) are mineralized and potentially accessible for ISR extraction. The Kaycee Project, under [Nuclear Fuels](#), represents the first time since the early 1980's that the entire district is controlled by one company.

[Nuclear Fuels](#) acquired the Kaycee Project from [enCore Energy Corp.](#), which retains a back-in right for 51% of the project by paying 2.5X the exploration costs and financing the Kaycee project to production (costs recoverable from production) upon Nuclear Fuels establishing a minimum 15 million pound U<sub>3</sub>O<sub>8</sub> 43-101 compliant resource.

Wyoming is a proven and prolific uranium producer with a pro-energy government and established regulatory regime for the permitting and extraction of uranium through ISR technology. As Wyoming is one of the few "Agreement States", hosting ISR uranium deposits, where the federal government and the Nuclear Regulatory Commission have ceded regulatory authority to the state government, permitting, and advancing uranium projects is more efficient and streamlined as compared to most other states. Wyoming, with over 250 million pounds of historic production, ranks as the state with the second most uranium production to date; most of which has been through the ISR method since 1990; predominantly from the Powder River Basin.

The technical content of this news release has been reviewed and approved by Mark Travis, CPG., a contractor to the Company, and a Qualified Person as defined in National Instrument 43-101.

\*Drill holes are reported that returned significant zones of uranium mineralization with >2 ft thickness at or above a grade cut-off of 0.02 per cent eU<sub>3</sub>O<sub>8</sub> or that are relevant to exploration targeting. %U<sub>3</sub>O<sub>8</sub> by Gamma logging is a measure of gamma intensity from a decay product of uranium. Gamma log assays may be in disequilibrium with ICP-MS or PFN assays. Comparisons of U<sub>3</sub>O<sub>8</sub> Gamma log and ICP-MS assays of Powder River Basin core samples indicate that U<sub>3</sub>O<sub>8</sub> Gamma is comparable to ICP-MS uranium assay in the Powder River Basin. Grade Thickness, or GT, is defined as the product of the mineral grade multiplied by the thickness of the mineralization.

Drill holes are completed by Single Water Services using a 4.75 inch diameter rotary drill rig. Chip samples are collected for lithological logging every five feet. Century Geophysics of Tulsa Oklahoma is contracted to conduct downhole gamma ray, resistivity, spontaneous potential, and deviation. Century Geophysics calibrates its downhole tools in the US Department of Energy uranium logging Test pits in Casper Wyoming to ensure the accuracy of the downhole gamma ray log measurements.

#### About Nuclear Fuels Inc.

Nuclear Fuels Inc. is committed to aggressive exploration of district-scale In-Situ Recovery ("ISR") uranium projects in proven and prolific jurisdictions. Focused on its priority Kaycee Project, located in Wyoming's Powder River Basin, our goal is to advance the project onto a path to production. [enCore Energy Corp.](#), under certain circumstances, maintains the right to back-in to 51% ownership by paying the Company 2.5X its exploration expenditures and financing the project to production (recoverable from production). With existing historic resources through a 33-mile trend, 110+ miles of mapped roll-fronts and 3,800 drill holes, [Nuclear Fuels](#) has secured the district under one company's control for the first time since the early 1980's. [Nuclear Fuels](#) also provides a unique model for development of our other uranium projects and has established a pipeline of future opportunities in well established uranium districts.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as

"may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to, statements relating to planned exploration programs and the results of additional exploration work in seeking to establish mineral resources as defined in NI43-101 on any of our properties. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with the completing planned exploration programs and the results of those programs; the ability to access additional capital to fund planned and future operations; regulatory risks including exploration permitting; risks associated with title to our mineral projects; the ability of the company to implement its business strategies; and other risks including risks contained in documents available for review at [www.sedar.com](http://www.sedar.com) under the Company's profile. Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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