

Fission Uranium Completes Geotechnical Program; Commences Resource Growth and Regional Exploration Drilling

21.05.2024 | [CNW](#)

Concurrent drill programs underway with multiple rigs on site

KELOWNA, May 21, 2024 - [Fission Uranium Corp.](#) ("Fission" or "the Company") is pleased to announce it has completed the first phase of geotechnical drilling in preparation for Detailed Engineering at its PLS high-grade uranium mine and mill project in Saskatchewan, Canada. The company remains on schedule to begin Detailed Engineering in Q3, 2024. Additionally, two new drill programs have commenced, focusing on resource conversion of the R1515W high-grade zone for inclusion in the mine plan, as well as testing of regional exploration targets.

News Highlights

- Completed 35-hole geotechnical drill program; Fission approaching start of Detailed Engineering Design stage
- 15-hole (~6,650m) regional exploration drill program has commenced and will follow up on high priority targets identified during the winter exploration program as detailed in the News Release of April 08, 2024
- 19-hole (~5,830m) program of close spaced drill-hole delineation has commenced at the R1515W high-grade zone; aimed at upgrading the resource classification of the zone's Inferred Resources to Indicated for inclusion in the current mine plan (see NR dated April 08, 2024)

Ross McElroy, CEO for Fission, commented, "Fission's PLS high-grade uranium mine and mill project continues to progress on multiple fronts. Our exploration team has begun two concurrent drill programs as we look to grow our mine reserves while also exploring for a new major discovery. At the same time, our development team is hard at work completing the front end engineering phase. Additionally, our permitting remains on schedule and we continue to successfully ramp up community engagement."

Geotechnical Drill Program Details

Tailings Management Facility (TMF): 27 boreholes for a combined total of 868.0 m were completed in the southern portion of the proposed TMF site. This work was conducted to provide critical geotechnical information to support the detailed design of the TMF. A second phase of drilling in the Northern portion of the TMF is to be drilled later this summer, comprising 18 boreholes for a total of 605 metres. Logging of borehole soils and the installation of downhole piezometers for monitoring purposes was conducted by Clifton Engineering Group Inc. (Clifton). Additionally, BGC Engineering Ltd. (BGC) completed vertical seismic profiling at all of the TMF borehole locations.

Waste Management: Four boreholes totaling 80.1 m were completed at the proposed waste management location to monitor groundwater chemistry. Borehole material logging and piezometer installations was completed by Clifton.

Vent Shaft: Four boreholes were completed at the proposed location of the fresh air and exhaust air vent shafts, totaling 330.8 m. The purpose of vent shaft drilling was to 1) assess the frequency and size of coarse boulder-type material in the overburden and 2) investigate bedrock conditions at the vent shaft locations. Logging of the borehole soils, bedrock, and installation of in-hole piezometers was completed by BGC.

PLS Mineralized Trend & Triple R Deposit Summary

Uranium mineralization of the Triple R deposit at PLS occurs within the Patterson Lake Conductive Corridor and has been traced by core drilling over ~3.18km of east-west strike length in five separated mineralized "zones", which collectively make up the Triple R deposit. From west to east, these zones are R1515W, R840W, R00E, R780E and R1620E. Through successful exploration programs completed to date, Triple R has evolved into a large, near-surface, basement-hosted, structurally controlled high-grade uranium deposit. The discovery hole was announced on November 05, 2012, with drill hole PLS12-022 from what is now referred to as the R00E zone.

The R1515W, R840W and R00E zones make up the western region of the Triple R deposit and are located on land, where overburden thickness is generally between 55m to 100 m. R1515W is the westernmost of the zones and is drill defined to ~90m in strike length, ~68m across strike and ~220m vertical and where mineralization remains open in several directions. R840W is located ~515m to the east along the strike of R1515W and has a drill-defined strike length of ~430m. R00E is located ~485m to the east along strike of R840W and is drill defined to ~115m in strike length. The R780E and R1620E zones make up the eastern region of the Triple R deposit. Both zones are located beneath Patterson Lake, where water depth is generally less than six metres, and overburden thickness is generally about 50m. R780E is located ~225m to the east of R00E and has a drill-defined strike length of ~945m. R1620E is located ~210m along strike to the east of R780E and is drill defined to ~185m in strike length.

Mineralization along the Patterson Lake Corridor trend remains prospective along strike in both the western and eastern directions. Basement rocks within the mineralized trend are identified primarily as mafic volcanic rocks with varying degrees of alteration. Mineralization is both located within and associated with mafic intrusives with varying degrees of silicification, metasomatic mineral assemblages and hydrothermal graphite. The graphitic sequences are associated with the PL-3B basement Electro-Magnetic (EM) conductor.

Patterson Lake South Property

The 31,039-hectare PLS project is 100% owned and operated by [Fission Uranium Corp.](#) PLS is accessible by road with primary access from all-weather Highway 955, which runs north to the former Cluff Lake mine.

Qualified Persons

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 reviewed on behalf of the company by Ross McElroy, P.Geo., President and CEO for [Fission Uranium Corp.](#), a qualified person.

About [Fission Uranium Corp.](#)

[Fission Uranium Corp.](#) is an award-winning Canadian uranium project developer and 100% owner of the Patterson Lake South uranium property - a proposed high-grade uranium mine and mill in Canada's Athabasca Basin region. Fission's common shares are listed on the TSX Exchange under the symbol "FCU" and trade on the OTCQX marketplace in the U.S. under the symbol "FCUUF" and on the Frankfurt Stock Exchange under the symbol 2FU.

ON BEHALF OF THE BOARD

"Ross McElroy"

Ross McElroy, President and CEO

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Certain information contained in this press release constitutes "forward-looking information", within the meaning of Canadian legislation. Generally, these forward-looking statements 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

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/471440--Fission-Uranium-Completes-Geotechnical-Program-Commences-Resource-Growth-and-Regional-Exploration-Drilling>

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