

WestKam Gold Signs Letter of Intent to Acquire Uranium Project in Utah

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Vancouver, June 24, 2024 - [WestKam Gold Corp.](#) (TSX-V:WKG) (the "Company" or "WestKam") is pleased to announce that it has signed a Letter of Intent ("LOI") dated June 21, 2024 with Ameranium Resources Corp. (an arm's length party) for the purchase of 100-per-cent legal and beneficial interest in 131 lode claims in Grand County, Utah, covering 2,649 acres (1,072 ha), called the Powerline One Project (the "Powerline").

The Powerline lies within sedimentary rocks of the Colorado Plateau, the most prolific uranium mining region in the United States, and has produced over 328 million pounds U₃O₈ (at 0.2 to 0.4 per cent U₃O₈) since the 1950's (referenced from January 30, 2024, NI 43-101 Technical Report on the Powerline Uranium Project from Ameranium Resources Corp.). Utah is a mining-friendly state with a long history of mining. The required environmental surveys have been completed and permits to carry out drilling have been issued by the United States Bureau of Land Management. Drilling can commence at any time following the posting of the necessary reclamation bond. Field work and mining can be carried out year-round.

Prior work on the project identified a prospective target zone extending across the Powerline property, and resulted from reanalysis and reinterpretation of historical seismic data. The data was cross-analyzed against gamma ray logs from numerous historical abandoned oil and gas wells.

Gamma ray logs are a common geophysical log used in downhole surveying of wells drilled by the oil and gas industry and are used to assist in identifying lithological units in a well. When radioactive elements decay, they emit radiation that can be measured by the logging instrument. This amount of radiation is typically scaled in application programming interface ("API") units, a standardized system established by the American Petroleum Institute.

Figures in the original well logs version show zones of anomalous API readings (greater than 400 API). The anomalous values detected by the gamma ray logs from these wells are likely to be indicative of high-grade radioactive material.

The Samson 12-1 well is the primary well of interest with multiple anomalies identified in the Chinle formation at about 2,700 ft with readings well in excess of 400 API. Gamma ray geophysical logs indicate a 35.4-metre-(116-feet)-thick zone of uranium mineralization within which a 19.0 m (62.4 ft) thick section is estimated to have uranium grade of 0.0258 per cent eU₃O₈.

The top of the favourable target zone in the Samson Powerline hole is at a depth of 823 m (2,700 ft). This zone is well below the potable water table and has the potential to be amenable for uranium mining by in situ leach and recovery methods ("ISL"). The buried deposits are thought to lie at depths ranging from 300 to 1,000 m and are considered to be attractive targets due to the advent of ISL. Deposits of this type and grade account for approximately 46 per cent of worldwide uranium production.

Pursuant to the terms of the LOI, the purchase price payable by WestKam will be:

1. At closing, WestKam will issue and deliver to Ameranium 4,500,000 of its common shares; and
2. on or before August 1, 2024, WestKam will pay Ameranium US\$105,000. Ameranium will covenant to pay these

All WestKam shares issued to Ameranium will be subject to a hold period expiring four months and one day after their date of issue pursuant to applicable Canadian securities laws and the policies of the TSX Venture Exchange ("TSXV").

This acquisition, and issuance of the WestKam shares thereunder, is subject to TSXV approval. Not finder's fees are payable in connection with the transaction.

The Company is in the process of completing due diligence on the Powerline project. Upon successful due diligence, the parties will work to finalize and execute a definitive agreement for submission to the TSX-V for approval. The Company will provide updates on this transaction as and when they become available.

Qualified person

Lorne Warner P.Geo, a qualified person as defined by National Instrument 43-101 -- Standards of Disclosure for Mineral Projects, has read and approved all technical and scientific information contained in this news release.

About WestKam

[WestKam Gold Corp.](#) is a Canadian-listed junior gold exploration company focused on exploring and developing projects in Western Canada.

ON BEHALF OF THE BOARD OF DIRECTORS

"Peter Laipnieks"
Peter Laipnieks, President & CEO

Contacts:

<u>WestKam Gold Corp.</u>	Contact: Investor Relations
Suite 900, 570 Granville Street	250.216.5674
	westkam007@gmail.com
Vancouver, BC V6C 3P1	westkamgoldcorp.com

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Forward-looking information

All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company's control. Readers should not place undue reliance on forward-looking statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date hereof or revise them to reflect the occurrence of future unanticipated events.

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