

PTX Metals' Green Canada Subsidiary Announces Acquisition of Thelon Basin Uranium Claims

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TORONTO, Sept. 25, 2024 - [PTX Metals Inc.](#) (CSE: PTX) (OTCQB: PANXF, Frankfurt: 9PX) ("PTX" or the "Company"), a minerals exploration Company focused on high-quality gold, copper, nickel and PGE projects that are of fundamental importance to powering the global green and digital economy, located in northern Ontario, is pleased to provide an update on recent project and corporate activities related to its subsidiary Green Canada Corporation ("GCC") of which PTX has a 51% equity ownership.

During the past six months GCC has analyzed historical exploration results in the region and acquired by way of low-cost claims staking a large mineral rights position in the Thelon Basin Nunavut, Canada and the prospective Baker Lake and Amer Lake uranium districts (the "Nunavut Uranium Claims" or the "Claims"). The Claims package, totaling 324 km², contains fertile and highly prospective geological terranes capable of hosting uranium deposits as seen in the Thelon Basin including Kiggavik and Angilak uranium projects.

The Thelon Basin is highly underexplored and its similarities to Athabasca Basin makes the Claims an ideal area for GCC, complementing its existing projects including Beartooth Island Uranium Project, Athabasca Basin, Matoush-Otish Mountain Project and Mistassini Project in Quebec, which also includes ground immediately north and south of IsoEnergy's Matoush Uranium Deposit, a large high-grade uranium deposit and the Cypress uranium and copper project in the Athabasca Basin.

Highlights include:

The Nunavut Uranium Claims are described below, and project location is provided in the attached image.

- Historical drill results on the claims include drilling 25.9m @ 0.125% U₃O₈;
- The Amer Lake package controls a major structure surrounding Amer Lake uranium deposit along strike located near Agnico Eagle's operating Amaruq gold project;
- High grade uranium boulders and till geochemistry anomalies and strong basement conductors, walk-up drilling targets are abundant along the Amer Lake trend; and
- 100% ownership with no royalties outstanding subject to potential government royalties.

Nunavut Uranium Claims Overview:

Baker Lake South: Comprises a series of 19 uranium prospects across 85 km² land packages to the south of Baker Lake. The project is located the Churchill Structural Province on the southern side of Baker Lake within the Baker Lake Basin.

- Bisset Lake South prospect drilling includes 25.9m @ 0.125% U₃O₈; and
- Prospective for i.e. unconformity style, sandstone-hosted mineralization, structurally-controlled (fault and/or dyke) mineralization (e.g. Kiggavik, Tatiggaq).

Amer Lake Trend: Three large land packages totaling 230 km² in the Amer Lake Trend covering both the Titan project to the west and Amer Lake deposit.

- The mineralization at Amer Lake is prospective for Syngenetic mineralization, Unconformity-vein type mineralization, Sandstone-hosted mineralization, Structurally-controlled (fault and/or dyke) mineralization (e.g. Kiggavik, Tatiggaq);
- High grade uranium boulders and till geochemistry anomalies; and

- Amer Lake is situated approximately 20 km north of the operational Amaruq gold project, which hosts extensive infrastructure, including trafficable roads facilitating access to the local town of Baker Lake.

Next steps:

GCC is currently permitting the Claims for exploration activities to consist of ground truthing, access reconnaissance, geochemical sampling and ground geophysics. Potential drilling of high priority targets could occur as early as 2025 once permitting is in place.

Overview of Uranium Geology in Amer Lake and Baker Lake:

Uranium mineralization in the Amer Lake terrane can be classified into four main types:

1. Syngenetic mineralization found near the contact between the Showing Lake and Oora Lake formations. This style of mineralization is characterized by pore-filling and fine disseminations of uraninite, chalcopyrite, magnetite and calcite in pink, sandy layers of the siltstone. The grade of this syngenetic mineralization is generally low (<0.05% U₃O₈).
2. Unconformity-vein type mineralization (discovered in boulders and outcrop) occurs as narrow stockwork veins cross-cutting Amer Group rocks. Mineralized veins are commonly associated with illite, chlorite and hematite alteration. Grades for unconformity-vein type mineralization discovered in boulders can be high. Grab samples of > 10% U₃O₈ have been reported from the area.
3. Sandstone-hosted phosphatic (matrix of the sandstone or phosphatic breccia) and non-phosphatic mineralization has been located in float with concentrations of uranium ranging from 0.01% to 1.0% U₃O₈. The non-phosphatic boulders are limonitic, vuggy and contain secondary uranium minerals such as torbernite and autunite.
4. Structurally-controlled (fault and/or dyke) mineralization such as Orano's Kiggavik project and Forum's recently enhanced Tatiggaq project, both of which have encountered much higher grades than currently observed in the Amer Group rocks.
5. Grab samples of > 10% U₃O₈ have been reported from the area. Amer Lake North hosts 5 uranium prospects, Wolverine Point, 76-5, 76-2 and 77-2 and a new discovery all of which present as till anomalies and/or uriferous boulder anomalies.

Uranium Mineralization in the Baker Lake region can be classified as:

1. Structurally controlled/hosted encountered in fractured and brecciated fractured/faulted conglomerates and arkoses of the Baker Lake Basin. e.g Kazan Sandstone or South Channel Conglomerate, containing some fracture filling disseminated pitchblende in salvages associated with these structures
2. Unconformity-vein type mineralization (discovered in boulders and outcrop) occurs as narrow stockwork veins cross-cutting Baker Lake Group rocks and into stratigraphically underlying basement rocks of Archean age.
3. Volcanic basement hosted shears (volcanic) (Beaverlodge-style) with minor graphite and hematization was noted in the basement rocks which are also commonly fractured and sheared.

Elliot Lake Claims:

GCC is in the process of letting these claims lapse to manage costs and focus its priorities on Nunavut and on other opportunities.

Muskkrat Dam Project:

GCC recently issued 166,667 common shares at 15 cents per share to an arm's length party related to final anniversary payment.

Qualified person

The technical information presented in this news release has been reviewed and approved by Rhys Davies, PGeo for GCC, a consulting geologist of GCC and qualified person as defined by National Instrument 43-101 -- Standards of Disclosure for Mineral Projects.

About PTX Metals Inc.

PTX is a minerals exploration Company focused on high-quality critical mineral projects, including two flagship projects situated in northern Ontario, renowned as a world-class mining jurisdiction for its abundance of mineral resources and investment opportunities. The corporate objective is to advance the exploration programs towards proving the potential of each asset, which includes the W2 Copper Nickel PGE Project and South Timmins Gold Joint Venture Project.

PTX's portfolio of assets offers investors exposure to some of the world's most valuable metals including gold, as well as essential critical minerals for the clean energy transition: copper, PGE, nickel, uranium and rare metals. PTX's portfolio of assets was strategically acquired for their geologically favorable attributes, and proximity to established mining companies. PTX mineral exploration programs are designed by a team of expert geologists with extensive career knowledge gained from their tenure working for global mining companies in northern Ontario and around the world.

PTX is based in Toronto, Canada, with a primary listing on the Canadian Securities Exchange under the symbol PTX. The Company is also listed in Frankfurt under the symbol 9PF and on the OTCQB in the United States as PANXF.

For additional information on PTX, please visit the Company's website at <https://ptxmetals.com/>.

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Forward-Looking Information

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information, including statements regarding the potential development of mineral resources and mineral reserves which may or may not occur. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, general economic and political conditions, and includes those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at Sedar+. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary approvals, including governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether because of new information, future events or otherwise, other than as required by applicable laws. For more information on the risks, uncertainties and assumptions that could cause our actual results to differ from current expectations, please refer to the Company's public filings available under the Company's profile at www.sedarplus.ca.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e9b04c61-ddf7-49cd-8aff-56c1473dca80>

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