

ATHA Energy Corp. TD Securities Annual Nuclear Fuel Cycle and Next Generation Nuclear Roundtable - 2024 Conference (Transcript)

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[ATHA Energy Corp.](#) (TSXV:SASK) TD Securities Annual Nuclear Fuel Cycle and Next Generation Nuclear Roundtable - 2024 Conference October 8, 2024 10:55 AM PT Source

VANCOUVER, October 10, 2024 - Company Participants

Troy Boisjoli - CEO and Director

Conference Call Participants

Craig Hutchison - TD Securities

Craig Hutchison

Good afternoon. Our next speaker is Troy Boisjoli, CEO of ATHA Energy. I think ATHA is one of the newer exciting stories in the exploration side of the basin.

Question-and-Answer Session

Q -Craig Hutchison

People may not be as familiar with the story, and so I figured, Troy, maybe the first question that we can start off is just talking more generally about what some of your key priorities are for this year and next, and welcome you to the panel.

A - Troy Boisjoli

Yeah, thanks, Craig. Hey, I appreciate being here with you today. Maybe I'll step back a second, Craig, and just give you a sense of where ATHA came from as you mentioned, some people might not be familiar with ATHA we were listed in 2023 April 11th, 2023 with a very aggressive mandate and an aggressive strategy to pursue growth relative to where we're at in this uranium cycle so over the course of the last We've grown significantly.

We came to market with 3.5 million acres of exploration property across the Athabasca Basin. Subsequent to that have added to our land position. Substantially, we're up to about 8.5 million acres of exploration property across the Athabasca Basin, the Thelon Basin and the central mineral belt in Labrador in parallel, That growth came through acquisition as well.

We acquired Latitude Uranium and 92 Energy pulled together a very substantial group of uranium assets from an early stage exploration approach. And then through the 2024 year and now beyond are focusing on building value through investing substantially in those assets. So 2024 priorities are maturing Angilak.

We bought Latitude Uranium for the Angilak project. That's a 43.3 million pound resource, an average rate of 0.69%. We executed a [00:02:00] major de-risking program there this year. When I say de-risking, it wasn't focused on resource expansion. It was focused on growth. Expanding the mineralized envelope at Angilak.

We've done that from there. Now we're executing a drill program at our Gemini project, which is a new discovery on the eastern edge of the Athabasca basin. And in parallel to all of that, we're growing our portfolio or pipeline, if you will, of exploration targets across the Athabasca Basin and the Thelon Basin and continuing to do work in the central mineral belt project in Labrador.

So at scale exploration approach focus on a diversified investment portfolio internally, where we're focusing on investing heavily in our more mature assets and then building up that long strategy by having a really long pipeline of high priority exploration targets coming off of that.

Q -Craig Hutchison

Just because you are an exploration story, can you just talk about some of the personnel you guys have, some of the key team members and where they came from and some of their past successes?

A - Troy Boisjoli

Yeah, for sure. So relatively new company, but as you can imagine, Craig, not a new group of people to the uranium space. And that starts with - it really starts with - our founders. Some of our founders of the company have been longtime Participants in the uranium market came up. Had - were foundational behind previous successes like Hathor that that discovered and then sold the Roughrider deposit.

And then foundational vended some of the assets in foundational assets into NexGen Energy. These are guys that have been around the uranium space for a long time. They're generative. They acquired the initial land position privately and then vended it in, into ATHA and remain some of our largest shareholders.

From there. I've set to work building a technical team around the portfolio of assets that we have. Myself, as a background, I came up through Cameco as a technical guy, a geologist, spent time exploring throughout the basin in Saskatchewan, into the Northern Territory in Australia, had the opportunity to join their operations team, where I was chief geologist at Eagle Point for a number of years.

Following that, I had an opportunity to join NexGen during the du during the long night, so to speak, in the uranium market, had the opportunity to work on an absolutely world class asset in the Rook 1 project and Help develop that forward from maiden resource rate through to feasibility stage.

You, I'm supported by a very strong technical team. Cliff Revering is our vice president of exploration. He's an individual who came up through Orano and Cameco. He was the chief geologist at Cigar Lake when they were bringing Cigar Lake into production. Qualified person on a number of uranium resources globally.

So he's a guy that I consider one of the foremost kind of uranium subject matter experts out there, and he's supported by a team of people that have 15 to 20 years of exploration development and operations experience within tier one assets. And as a technical guy, Craig the part that I really appreciate about ATHA is our capital markets reach as well.

So we have a team that has raised over 55 million dollars into the deal over the last 18 months, which is self evident as it relates to our reach on the capital market side. So good combination of capital markets experience and technical experience, particularly ranging from early stage exploration right through to operations.

Q -Craig Hutchison

Yeah, Angilak, just can you talk about what the drill plan program you have in place? And at this point, have

you had some community engagement to this point?

A - Troy Boisjoli

Yeah, so starting off with the drill program, we just completed a 10,000 meter drill program, just over 10,000 meters, 25 drill holes into it.

And just to set the stage of what that was focused on. Is there's an existing resource there at 43 million pounds at 0.69%. If people aren't really stuck into uranium and uranium grades just to contextualize that Eagle Point, which is a producer in the Athabasca basin has an average remaining resource grade of 0.7 so it's high grade uranium outside of the Athabasca, one of the highest grade deposits outside of the basin. And we like the profile. We like the grade profile. We like the technical setting and more than anything, why we acquired that company and that project was for the fact that there's a significant expansion potential there.

You can look back at the previous performance of the resource that resource went from a maiden resource of 14,000,000 pounds to 27,000,000 pounds to 43,000,000 pounds year over year. [00:07:00] And from my experience, developing basement hosted uranium resources, when you see a growth curve like that, it tells you that you're still in the heart of the resource, and so that's what we set out to do. This year is expansion. We didn't do one infill drillhole.

We wanted to materially expand the envelope of mineralization at Angilak. And we did that. We added 3 new perspective corridors for mineral resource growth. So Lac 50 is where the existing resources are.

Parallel to that, we added the Lac 48, the Lac 52 and the Lac 54 corridors, which then from a technical perspective, significantly de-risk that resource expansion and resource growth and subsequent phases of drilling now from obviously you have to consider the jurisdiction you're in and the social side of that as well.

We've obviously engaged early having a relationship that previously existed through Latitude, having the ability to then build on that with local communities. We've had team members in the communities multiple times. And there's actually an agreement on the property that we bridged over for with the NTI for the property.

And Nunavut as a jurisdiction is in our mind a very good jurisdiction. I think about 47 percent of the territorial GDP as a function of mining. So it's a jurisdiction that we like the resource growth and the resource potential on and that we're focused on advancing in a material way in 2024 and a de-risking phase in 2025 we'll continue to advance the project.

Q -Craig Hutchison

Resource growth that you've seen in the past, we used to do it at 14 and eventually ended up at 43 million pounds. Has the grade been fairly consistent in the deposit through that time? Has the cut off grades moved at all?

A - Troy Boisjoli

Yeah, the grade's been consistent, Craig and it's had a lot's at what you would consider a conventional cutoff grade, 0.25%. And [00:09:00] further to that what we're seeing in terms of the grade profile on the project is relatively consistent. And we've got mineralization now identified in multiple locations outside of the existing resource, outside of the LAC 50 trend. And we're seeing the grade that we're seeing outside of that within the distribution of the grade profile of Lac 50. And so our view is that we're at the very early stages of understanding the total metal endowment of this project just given the nature of how of the success rate to date outside of Lac 50, there's been about 10 targets that have been tested. 9 of them are mineralized.

You don't have that sort of success rate just based off good technical work alone that despite what all the geologists might think it's a function of metal endowment. And so this is a project that we view as a high

metal endowment and that we look to optimize it about the resource development of moving forward and then ultimately have a line of sight to kicking over into a development stage project.

Q -Craig Hutchison

Just for that next stage forward is there a certain target in terms of resource size that you need in to advance this project through the PEA level?

A - Troy Boisjoli

Yeah, so that obviously that's a function of that's a function of price and size and scale, right? And when I look at the project as it sits right now, when I look at the fundamentals of the deposit and how we assess it, how we think about it internally 0.69, 0.7 percent U308 as an average grade that gives you about 16 pounds of uranium per tonne in that range, you look at current long term contract pricing in uranium, call it \$80 a pound. You can do that math very quickly. We like that. We like that profile.

And then, from our team's experience, my experience and Cliff's experience you look at mining in conventional underground uranium operations and call it directionally 3 to 400 a ton in terms of cost, right? And so, from a foundational perspective, we really like to profile and now it's about growth.

That's going to carry the cost of capital to move this thing forward. And that's ultimately that's where we need to sharpen our pencil. But. With the current trajectory that it's on like I mentioned, going from 14 to 27 to 43 and then the work that we've done this year to de risk that next phase of growth we believe that we have a line of sight to building the resources that would kick this over.

And if you say directionally, that's 80, 80 plus million pounds in that direction, anything north of a hundred becomes very compelling. We believe the endowment's there. Now the forcing function is work.

Q -Craig Hutchison

And just in terms of other assets, you've got some interesting land packages that are owned by NexGen.

And so what are the kind of milestones we can look for those in terms of those milestones for those assets?

A - Troy Boisjoli

Yeah, so how that works is we're in a unique and in my opinion, a fortunate position of having a 10 percent carried interest in a portion of NexGen Energy's exploration portfolio.

That a portion of the SW1 project, a portion of the SW2 project and of SW3 a nex - NexGen have been the most successful explorers throughout the last decade they discovered obviously Arrow but along the Patterson Lake corridor, they discovered multiple zones of mineralization and most recently Patterson Corridor East which - from an early stage - looks like a fantastic discovery.

They're explorers. And the fact that we have 10 percent carried interest. And for clarification, that's a 10 percent carried interest from at an asset level right through to a bankable feasibility stage at which point it would convert either to a participatory interest or an NSR at our election, so we consider it an option.

Craig, we like it as an option. And it's something that we like to have in our buildup of assets, particularly given the skills and ability of that NexGen team and the jurisdiction in which it's in.

Q -Craig Hutchison

It's like considering the size and scale of your land package, like how do you prioritize where to spend dollars?

Obviously, I understand with Angilak, that's why your flagship asset, you're obviously good money there, but just more broadly across the portfolio are you using certain like emerging exploration techniques to narrow search? And how about the use of AI?

A - Troy Boisjoli

Yeah, so Yes, I guess and both it comes from a place of needing to acquire a large amount of data.

Okay. If we step back and we look at exploration at scale, exploration fundamentally is a business of probability. And then you. When you're in the right jurisdiction scale matters and having the ability then to define high priority targets from the largest exploration packages in the best uranium jurisdictions in the world is something that we really like, but that has to go through data acquisition.

It can't go through a process of bias and heuristics based off of an individual geologists perspective. In our view, it comes through large scale data acquisition and that's what we've been doing over the last 14 months. We've floated an unprecedented amount of airborne geophysics with the objective of them being able to rank, order and prioritize those exploration properties based off new data acquisition.

And in parallel to that, we have. In house capacity and capability to wrap a machine learning or an ML process around that in order to generate, well, really what it does is it just parameterizes the exploration process. You're able to then manage big data sets, parameterize what you view as key priorities and principal components that are leading to the buildup of high priority targets.

And it allows you to do that very effectively and efficiently. And so that's our approach. That's our process. And then it's ranking order, prioritizing, and then working on and allocating dollars into the highest priority targets that is built off of that foundation. Okay, great. And then. Is it potentially you guys are going to farm out some of your properties to other junior exploration companies, or at this point, you're not that advanced we are that advanced.

And so we've had the ability now through the investment we've made in the ground to through that prioritization to look at the projects, which. We are going to focus on in the near term and projects that fall say, maybe 2 or 3 years out in that exploration plan.

Our objective is to pull that value forward and the way to pull that value forward is to farm out some of that ground through earning agreements, how we've structured our agreements to date.

Is will offer, say, 70 percent earn in interest in a project will retain 30 percent exposure to that discovery through that earn in process. And and they can cash and equity and consideration for those options. We've got about 30Million dollars in farm out agreements to date, and that will continue to be part of the strategy on those called the longer the longer duration kind of exploration properties within our portfolio.

Q -Craig Hutchison

Okay, I think in your presentation, you've highlighted the geological similarities between the GMZ zone and the Gemini project and Rabbit Lake in the Patterson Lake quarters. Just talk about what some of those implications are and how you can see those as a potential analogy for GMZ.

A - Troy Boisjoli

Yeah, I'll try to keep it at a high level and get but the similarities are striking between GMZ and Rabbit Lake. The geologic setting in the hanging wall of the Wollaston domain. So you - underlying the Athabasca Basin

on the eastern edge of the basin. You have the Wollaston-Mudjatik litho structural contact and where Rabbit Lake is situated is on a structural corridor, just on the hanging wall side of that Wollaston domain, going from lower Wollaston to in, into Hidden Bay assemblage rocks.

Well, we're in the same geologic setting at GMZ. The alteration characteristics, the size and scale of the alteration assemblage, so the hydrothermal alteration that's associated with the uranium deposits that we see there is similar in scale to that, that I've seen at at, on the Rabbit Lake Corridor.

And furthermore than the structural setting. And the interesting part, to pull this high level, Craig, the interesting part about that is that there are very few of these basement hosted uranium corridors within the Athabasca Basin. You have a fertile corridor and it's more common than not for there to be multiple deposits along that structural corridor.

The example being Rabbit Lake, you go from the south from the Hidden Bay assemblages right through to Eagle Point, multiple deposits. Over the Patterson corridor, you go from RRR to Spitfire in the north with Arrow in between the Key Lake assemblage and McLean Lake assemblage. And so from an exploration perspective when you're on to one of these corridors, it's important to be persistent because the opportunity to discover additional zones of mineralization and deposits is higher than it is elsewhere.

Q -Craig Hutchison

Just one minute left here, just to wrap up, just in terms of your budget here for the balance of the year and where's your cash position sit now?

A - Troy Boisjoli

Yeah, so we had a very aggressive exploration program this year that we're in the middle of we're allocating about 30 Million dollars into the ground that started off with a to support that size and scale of an exploration program and an aggressive exploration program.

On a pro forma basis when we put the companies together, so we had as a standalone, we acquired 92 Energy and Latitude on a pro forma basis. Well, and I'll back up and concurrent to that. We also did a 23 and a half million dollar capital raise where we welcomed in ISO Energy and Mega Uranium as investors into the round.

We're sitting at about 60 million dollars pro forma on the balance sheet at the start of the year deploying about 30 million dollars into the ground plus overhead. So, where we're at is in a very strong cash position, and we made in a strong cash position relative to, relative to our peer group.

Q -Craig Hutchison

For sure. Understood. Great. Thanks. That's all the time. We have appreciate you participate in the conference for 1st time.

A - Troy Boisjoli

Yeah. Thanks. Craig. Really appreciate being here. Thank you.

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