

Athabasca Nuclear Corporation: Western Athabasca Syndicate Receives Drill Permits

27.02.2014 | [Marketwire](#)

CALGARY, ALBERTA--(Marketwired - Feb 27, 2014) - [Athabasca Nuclear Corp.](#) (TSX VENTURE:ASC) ("Athabasca Nuclear" or "Corporation") is pleased to announce that the Western Athabasca Syndicate has received drill permits for its flagship Preston Lake Uranium Property (the "Property"). A drill program is slated to commence in the second week of March and will test multiple prospective targets identified by the extensive fieldwork done on the Property to-date.

The 246,643 hectare Preston Lake Property is the largest mineral tenure land base proximal to [Fission Uranium Corp.](#)'s Patterson Lake South ("PLS") high-grade uranium discovery, as well as the recent discovery made by [NexGen Energy Ltd.](#) (NexGen) on its Rook 1 Project (the "Arrow Prospect") (see NexGen news release dated Feb. 19, 2014). The Syndicate holds title to an extensive and geologically prospective property package in the southwest Athabasca Basin region including properties strategically located in all directions near the PLS and NexGen discoveries.

Preston Lake Property Map and Regional Exploration Corridors:

http://www.athabascanuclear.com/wp-content/uploads/2014/02/Patterson_Lake_Regional_Map.pdf

Athabasca Nuclear and the Syndicate are currently conducting a ground EM survey to further refine conductor trends and drill pad locations. Athabasca Nuclear reports that the 2013-2014 exploration expenditures on the Property to-date total approximately \$2.1 million and have delineated numerous geological, geophysical and geochemical targets associated with eight prospective uranium exploration corridors. The Syndicate continues to employ a systematic, proven exploration methodology that has led to numerous uranium discoveries in the region and throughout the Athabasca Basin. Work to-date has been effective in identifying numerous high-quality targets on the Property with geologic features and pre-drill exploration indicators similar to those at the nearby PLS and NexGen discoveries.

Preston Lake Property - Gravity Survey Coverage:

http://www.athabascanuclear.com/wp-content/uploads/2014/02/Preston_Lake_Exploration_Update.jpg

PDAC Conference Invitation

Athabasca Nuclear is pleased to report that the Western Athabasca Syndicate will have a booth at the upcoming PDAC Conference in Toronto from March 2 - 5. The booth number is 2740 and all four companies comprising the Syndicate will be present. We invite you to stop by to meet Syndicate executives and get a full update on the progress being made by the Syndicate on its projects in the Patterson Lake region of the Athabasca Basin.

Qualified Person:

Athabasca Nuclear Director, Charles C. (Chuck) Downie, P.Geo., is the Qualified Person as defined by National Instrument 43-101 and has approved the technical information in this release.

About the Preston Lake Property:

The 246,643 hectare Preston Lake Property is the largest land package proximal to the Patterson Lake South (PLS) high-grade uranium discovery, owned by [Fission Uranium Corp.](#) The Syndicate continues to employ a systematic, proven exploration methodology that has led to numerous uranium discoveries in the region and throughout the Athabasca Basin. This has been very effective in identifying numerous

high-quality targets with similar geological features and exploratory indicators also present at the nearby PLS discovery and in other deposits in the Athabasca Basin. *The Corporation cautions that mineralization present on proximal properties is not necessarily indicative of mineralization on the Syndicate's Property.*

About Athabasca Nuclear Corporation

[Athabasca Nuclear Corp.](#) (TSX VENTURE:ASC) is a junior uranium exploration company focused on the exploration and advancement of its significant uranium portfolio in Saskatchewan including the Preston Lake, Patterson Lake East, Botham Lake, Parry Lake, Martin River, Karras River and Spring uranium projects. For more information on each of these projects, please visit www.AthabascaNuclear.com.

Athabasca Nuclear is the Operator of the Western Athabasca Syndicate, a group exploration effort of a 287,130 hectare (709,513 acre) package of uranium properties which is the largest land position along the highly prospective margin of the Western Athabasca Basin controlled by a single group (the "Preston Lake Project"). Under the terms of the agreement, each of the member companies have an option to earn 25% of the five uranium properties comprising the Western Athabasca Syndicate Partnership by making a series of cash payments, share payments and incurring their pro-rata amount of the total \$6,000,000 in exploration expenditures over the two-year earn-in term of the agreement. The properties were acquired for their proximity to the Patterson Lake South discovery and interpreted favorable geology for the occurrence of Patterson Lake South-style uranium mineralization. The bulk of the syndicate land package is bisected by all-weather Highway 955 which runs north through the Patterson Lake South discovery to the former Cluff Lake uranium mine.

Ryan Kalt, Chief Executive Officer (Interim)

Forward-Looking Statements

This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently expected or forecast in such statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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