

Lakeland Resources Inc. and Declan Resources Inc. Plan Further Exploration at Gibbon's Creek Uranium Property, Athabasca Basin; Drill Permits Received

18.03.2014 | [CNW](#)

VANCOUVER, March 18, 2014 /CNW/ - [Lakeland Resources Inc.](#) (TSXv: LK; FSE: 6LL) (the "Company" or "Lakeland") and its Joint Venture ("JV") partner [Declan Resources Inc.](#) (TSXv: LAN; FSE: DCR) are pleased to announce the winter and spring exploration plans for the Gibbon's Creek Uranium Property (the "Property"), which is located along the northern margin of the Athabasca Basin in Saskatchewan, Canada.

The JV partners are planning to mobilize a field crew to confirm the historic electromagnetic (EM) geophysics over the Property by conducting a modern Moving Loop Time Domain Electromagnetic ground survey within the next 1-2 weeks in advance of an anticipated 2,500 metre, phase one, drill campaign. The drill campaign is anticipated to consist of up to 15 drill holes and will start as soon as practical after seasonal break-up conditions. All of the current targets are located on dry land that can be easily accessed in winter and summer. The Company is in receipt of permits that allow the JV to drill up to 52 drill holes on the Property.

As announced in the January 8th, 2014 news release Lakeland developed several drill targets at Gibbon's Creek based on fall, 2013 exploration including a land-based RadonEX survey, a boulder prospecting survey and a DC-Resistivity survey.

This exploration resulted in the discovery of highly significant radon values, the confirmation of high-grade boulders of up to 4.28% U₃O₈ and the definition of an east-west resistivity low, interpreted as an alteration corridor.

The Gibbon's Creek Property is comprised of five contiguous claims totaling 12,771 hectares, located less than 3 kilometers from the settlement of Stony Rapids. The Property is adjacent to the Black Lake Project, held jointly by [Uracan Resources Ltd.](#) and [UEX Corp.](#) The Property benefits from nearby infrastructure, with power lines and highways transecting the claims. The depth to the unconformity at Gibbon's Creek is known to be shallow (ie. ~50 to 250 metres) increasing the economics of exploration. The Property also benefits from a significant database of historic exploration information from work completed by [UEX Corp.](#) as well as Eldorado Nuclear (one of the two predecessors to what is now Cameco).

Declan has the option to acquire up to a 70% interest in the Property by incurring \$6,500,000 of staged exploration expenditures, paying \$1,500,000 in cash and making share payments totaling 11,000,000 shares to Lakeland over a 4 year period. Lakeland will retain a 2% Royalty on Commencement of Commercial Production; 1% of which can be purchased by Declan for C\$1 million. After Declan has earned its 70% interest, Lakeland's 30% interest in the Property will be carried until Declan completes an initial NI 43-101 compliant resource estimate for the Property.

2014 exploration at Gibbon's Creek will be funded by Declan. Results from the programs will be reported jointly by the partners as they become available.

NI 43-101 Disclosure

The technical information above 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 Neil McCallum, P.Geo., a qualified person, of Dahrouge Geological Consulting Ltd. and a Director of Lakeland.

About Lakeland Resources Inc.

[Lakeland Resources Inc.](#) is a pure play uranium exploration company focused on the Athabasca Basin in Saskatchewan, Canada, home to some of the world's largest and richest high-grade uranium deposits. The Company's common shares trade on the TSX Venture Exchange under the symbol "LK" and on the Frankfurt Stock Exchange under the symbol "6LL".

On Behalf of the Board of Directors Lakeland Resources Inc.

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Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward looking statements in this news release include that the JV partners are planning to mobilize a field crew to confirm the historic electromagnetic (EM) geophysics over the Property by conducting a modern Moving Loop Time Domain Electromagnetic ground survey within the next 1-2 weeks in advance of an anticipated 2,500 metre, phase one, drill campaign; and that the drill campaign is anticipated to consist of up to 15 drill holes and will start as soon as practical after seasonal break-up conditions.

It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. Risks and uncertainties include economic, competitive, governmental, environmental and technological factors that may affect the Company's operations, markets, products and prices. Factors that could cause actual results to differ materially may include misinterpretation of data; that we may not be able to get equipment or labour as we need it; that we may not be able to raise sufficient funds to complete our intended exploration and development; that our applications to drill may be denied; that weather, logistical problems or hazards may prevent us from exploration; that equipment may not work as well as expected; that analysis of data may not be possible accurately and at depth; that results which we or others have found in any particular location are not necessarily indicative of larger areas of our properties; that we may not complete environmental programs in a timely manner or at all; that market prices may not justify commercial production costs; and that despite encouraging data there may be no commercially exploitable mineralization on our properties.

Contact

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