

Denison Intersects High Grade Uranium at a New Target Area at Wheeler River

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TORONTO, ONTARIO--(Marketwired - Mar 20, 2014) - [Denison Mines Corp.](#) (TSX:DML)(NYSE MKT:DNN) ("Denison" or the "Company") is pleased to announce that high grade, basement hosted uranium mineralization averaging 9.7% eU₃O₈ over 4.6 metres has been intersected in drill hole WR-556 at the K North target area 3.0 kilometres northwest of the Phoenix deposit at Wheeler River. This new zone of mineralization has been named the Gryphon zone.

Gryphon Zone

Drill hole WR-556 targeted the down-dip extension of weak mineralization in two historic drill holes in the K North area. WR-556 intersected a basement wedge that has been faulted up into the sandstone, and then encountered a large interval of graphitic basement, within which is a zone of alteration and mineralization 140 metres down-dip of the old drill holes. From down-hole total gamma probe results, the high grade portion of the mineralization averages 9.7% eU₃O₈ over 4.6 meters, using a cut-off grade of 1% eU₃O₈. The high grade mineralization is flanked by lower grade mineralization on both sides, and the entire interval averages 3.7% eU₃O₈ over 12.6 metres, using a cut-off grade of 0.1% eU₃O₈. Figure 1 shows the location of WR-556 relative to the Phoenix deposit and other target areas at Wheeler River.

To view Figure 1, please visit the following link: <http://media3.marketwire.com/docs/934493-F1.pdf>.

Gryphon Zone Discovery Intersection

Hole-ID	From (m)	To (m)	Length (m)	eU ₃ O ₈ ¹ (%)
WR-556 ²	691.0	703.6	12.6	3.7
(includes) ³	696.1	700.7	4.6	9.7

Notes:

1. eU₃O₈ is radiometric equivalent uranium from a total gamma down-hole probe
2. Intersection interval is composited above a cut-off grade of 0.1% eU₃O₈
3. Intersection interval is composited above a cut-off grade of 1.0% eU₃O₈

The mineralization at the Gryphon zone is approximately 200 metres beneath the sub-Athabasca unconformity and is open in both strike directions and down-dip. As WR-556 is a vertical drill hole and the mineralization is expected to dip moderately, the true thickness is approximately 70% of the intersection length.

The Wheeler River property lies between the McArthur River Mine and Key Lake mill complex in the Athabasca Basin in northern Saskatchewan. Denison is the operator and holds a 60% interest in the project. [Cameco Corp.](#) holds a 30% interest and JCU (Canada) Exploration Company, Limited holds the remaining 10% interest.

Qualified Person

The disclosure of a scientific or technical nature contained in this news release was prepared by Steve Blower, P.Geo., Denison's Vice President, Exploration, who is a Qualified Person in accordance with the requirements of NI 43-101. For a description of the quality assurance program and quality control measures applied by Denison, please see Denison's Annual Information Form dated March 14, 2014 filed under the Company's profile on SEDAR at www.sedar.com.

About Denison

Denison is a uranium exploration and development company with interests in exploration and development projects in Canada, Zambia, Namibia, and Mongolia. Including the high grade Phoenix deposits, located on its 60% owned Wheeler project, Denison's exploration project portfolio includes 43 projects and totals approximately 584,000 hectares in the Eastern Athabasca Basin region of Saskatchewan. Denison's interests in Saskatchewan also include a 22.5% ownership interest in the McClean Lake joint venture, which includes several uranium deposits and the McClean Lake uranium mill, one of the world's largest uranium processing facilities, plus a 25.17% interest in the Midwest deposit and a 60% interest in the J Zone deposit on the Waterbury property. Both the Midwest and J Zone deposits are located within 20 kilometres of the McClean Lake mill. Internationally, Denison owns 100% of the conventional heap leach Mutanga project in Zambia, 100% of the uranium/copper/silver Falea project in Mali, a 90% interest in the Dome project in Namibia, and an 85% interest in the in-situ recovery projects held by the Gurvan Saihan joint venture ("GSJV") in Mongolia.

Denison is engaged in mine decommissioning and environmental services through its DES division and is the manager of UPC, a publicly traded company which invests in uranium oxide and uranium hexafluoride.

Cautionary Statements

Certain information contained in this press release constitutes "forward-looking information", within the meaning of the United States Private Securities Litigation Reform Act of 1995 and similar Canadian legislation concerning the business, operations and financial performance and condition of Denison.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to".

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Denison to be materially different from those expressed or implied by such forward-looking statements. Denison believes that the expectations reflected in this forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in this press release should not be unduly relied upon. This information speaks only as of the date of this press release. In particular, this press release may contain forward-looking information pertaining to the following: the likelihood of completing and benefits to be derived from corporate transactions; the estimates of Denison's mineral reserves and mineral resources; expectations regarding the toll milling of Cigar Lake ores; capital expenditure programs, estimated exploration and development expenditures and reclamation costs; expectations of market prices and costs; supply and demand for uranium ("U₃O₈"); possible impacts of litigation and regulatory actions on Denison; exploration, development and expansion plans and objectives; expectations regarding adding to its mineral reserves and resources through acquisitions and exploration; and receipt of regulatory approvals, permits and licenses under governmental regulatory regimes.

There can be no assurance that such statements will prove to be accurate, as Denison's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed in or referred to under the heading "Risk Factors" in Denison's Annual Information Form dated March 14, 2014 available at <http://www.sedar.com>, and in its Form 40-F available at <http://www.sec.gov/edgar.shtml>.

Accordingly, readers should not place undue reliance on forward-looking statements. These factors are not, and should not be construed as being, exhaustive. Statements relating to "mineral reserves" or "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral reserves and mineral resources described can be profitably produced in the future. The forward-looking information contained in this press release is expressly qualified by this cautionary statement. Denison does not undertake any obligation to publicly update or revise any forward-looking information after the date of this press release to conform such information to actual

results or to changes in Denison's expectations except as otherwise required by applicable legislation.

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