

Lakeland Resources Inc. Expands High Priority Lazy Edward Bay Uranium Property, Southern Athabasca Basin

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VANCOUVER, April 24, 2014 /CNW/ - [Lakeland Resources Inc.](#) (TSXv: LK) (FSE: 6LL) (the "Company" or "Lakeland") is pleased to announce that it has entered into a purchase agreement to acquire 100% of three additional claims adjacent to its Lazy Edward Bay Uranium Property in the southern Athabasca Basin region, Saskatchewan. The three isolated claims, collectively known as the "Arbour Property" total 4,475 hectares.

The Lazy Edward Bay Property has increased in size from 21,900 ha to 26,375 ha, while the number of prospective, conductive trends has increased from 4 to 6, with the addition of the Arbour Property.

"These claims strengthen our Lazy Edward Bay Property and our presence in the southern rim of the Athabasca Basin, where discoveries, such as Patterson Lake South (Alpha/Fission) have brought new light and increased exploration activity and interest to the region," stated Jonathan Armes, President and CEO of Lakeland.

The "Ponderosa" Trend is the northern extension of the Lodge Pole trend which was recently acquired by [Noka Resources Inc.](#) The Ponderosa trend consists of two parallel graphitic conductive trends, each approximately 2.5 kilometres long. The trend was defined and tested by ground electromagnetic surveys and seven reconnaissance-scale drill holes in 1989 by Uranerz Exploration and Mining Limited. Recently, the trend was re-defined and tested by ground EM and drilling one hole in 2001 by JNR Resources.

The "Jack" Trend is located at the eastern end of the property, and immediately south of the Grey Island Property of [Fission 3.0 Corp.](#) 1.7 kilometres of the Jack trend is on the original Lazy Edward Bay Property, and the additional claim adds 3.4 kilometres of conductive trend to the Project. The Jack trend was recently defined by a ground Fixed Loop surface Transient Electromagnetic (FLTEM) survey in 2007 by [Titan Uranium Inc.](#) The trend remains un-tested by drilling.

Under the terms of the purchase agreement, Lakeland can acquire a 100% of the Arbour Property for \$5,000 and 250,000 common shares. The arm's length Vendor will retain a 2% Gross Revenue Royalty ("GRR") on the Property. The transaction is subject to acceptance by the TSX Venture Exchange.

About the Lazy Edward Bay Property:

Thirteen claims totaling 26,375 ha located along the southern margin of the Athabasca Basin, where depths to the sub-Athabasca unconformity range between 0 and 350 metres below surface. At least 53 historic drill holes on the property targeted the six prospective trends on the property. Each trend is between 5 and 7 kilometres long, and considered under-explored. Historic exploration by SMDC, [Cameco](#) and [Uranerz](#) was conducted from 1974 to 1989. Recent exploration by [JNR Resources](#) and Titan Uranium was conducted in the years 2000 to 2010.

A significant highlight of the historic exploration by Uranerz in 1982 along the Bay Trend is drill hole LE-50 which intersected the basement rocks about 1 kilometre south of the Athabasca sandstones. Moderately chloritized and sericitized, and weakly hematized migmatitic, graphitic pelite returned an assay value of 770 ppm uranium along with anomalous boron, nickel, pathfinder metals (Sask AR: 74G07-0042). This trend remains un-tested in recent years.

As a result of the historic and recent exploration on the property, all six trends are considered "drill ready".

Lakeland's Property Portfolio:

Lakeland has a portfolio of 16 properties (~157,000 hectares); making it one of the largest of the exploration companies in the Athabasca Basin. The Company's technical team is focused on properties and acquisitions where target depth of uranium mineralization is expected to be shallow, and a significant amount of historic exploration data exists. The current uranium spot price environment continues to present excellent

opportunities to increase Lakeland's exposure to, and ownership of, high quality uranium projects in the Athabasca Basin. Lakeland will seek to continue to advance its property portfolio via exploration, joint-ventures, option agreements or otherwise, giving its shareholders exposure to continued exploration successes as well as improving fundamentals for the uranium space.

Uranium Market:

Uranium demand is largely driven by energy demands. The spot price of uranium is currently US\$32.50/lb U3O8 (Source: UxC). There are currently approximately 434 nuclear reactors in operation world-wide. Global electricity demand is expected to grow significantly through 2030 and the number of nuclear reactors is rising to meet it. 72 new reactors are now under construction - new build levels not seen since the 1970s - as well as an additional 173 planned and 309 proposed to 2030 (Source: World Nuclear Association). The bulk of the new units are in four countries - China, India, Russia and Korea. Several near term catalysts for the uranium market include (i) increased clarity on Japanese restarts; (ii) increased Chinese utility buying; and (iii) the recent culmination of the Russian HEU "Megatons to Megawatts" agreement reducing a significant secondary source of supply (Source: Raymond James). Investor interest in the uranium space has been largely focused on the Athabasca Basin given recent discoveries there, as well as its position as a leading high grade uranium district, with mining infrastructure and mills, the presence of majors and relatively low geopolitical risk.

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 Lakeland will seek to continue to advance its property portfolio via exploration, joint-ventures, option agreements or otherwise, giving its shareholders exposure to continued exploration successes as well as improving fundamentals for the uranium space; as well as that several near term catalysts for the uranium market include (i) increased clarity on Japanese restarts; (ii) increased Chinese utility buying; and (iii) the recent culmination of the Russian HEU "Megatons to Megawatts" agreement reducing a significant secondary source of supply; and that Lakeland will acquire 100% of the Arbour Property for \$5,000 and 250,000 common shares subject to a 2% GRR in favour of the Vendor.

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.

SOURCE [Lakeland Resources Inc.](#)

Contact

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