

Forum Options Patterson Lake South Area Property to Uracan Resources

08.07.2014 | [Marketwire](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Jul 8, 2014) - [Forum Uranium Corp.](#) (TSX VENTURE:FDC) ("Forum") is pleased to announce it has signed a binding Letter of Intent ("the LOI") with [Uracan Resources Ltd.](#) (TSX VENTURE:URC) ("Uracan"), whereby Uracan can earn up to a 70% interest in Forum's Clearwater Project in northern Saskatchewan. Forum is the 100% owner of the Clearwater Project.

The Clearwater Project covers a total of 9,912 hectares adjacent to the south-western edge of the prolific Athabasca Basin. The property adjoins Fission Uranium's Patterson Lake South claims on the south-west side.

The Clearwater Project is underlain by a mix of pelitic to psammitic metasediments that overlie older Archean gneisses. Graphitic horizons are typically present at the contact between the two and are a target for drilling, especially in areas where there are cross-cutting structures. Several SSW trending electromagnetic (EM) conductors cross from Fission's claim group onto the Clearwater Project.

To date, Forum has carried out exploration work consisting of prospecting, soil and lake radon surveys, lake sediment sampling, airborne EM, magnetic and radiometric surveys, and ground gravity and EM surveys. An initial nine hole, 2,310 metre drill program was completed by Forum in April 2014. This drilling has shown that a number of targets are altered and reactivated graphite bearing structures with elevated boron and nickel geochemistry. Forum and Uracan believe that the Clearwater Project has the potential to host high grade basement hosted uranium mineralization similar to that seen at Fission Uranium's Patterson Lake South property. Ample exploration potential remains to be tested throughout the property, with numerous geophysical targets remaining to be drill tested.

In order for Uracan to earn a 51% interest in the property it must incur a total of \$3.0 million in exploration expenditures over 3 years as follows:

1. Issue a total of 300,000 shares and 150,000 warrants of Uracan to Forum on signing a definitive agreement,
2. Commit exploration expenditures of \$0.5 million in year one (firm commitment),
3. Complete exploration expenditures of \$1.0 million in year two, at which point Uracan will have earned a 25% interest,
4. Complete exploration expenditures of \$1.5 million in year three to earn a 51% interest.

Uracan can elect to earn an additional 19% interest in the Clearwater Project (total 70% interest) by making an additional \$3 million in exploration expenditures within a two year period following the date it earns its 51% interest. Uracan will also grant Forum a 2% NSR Royalty on the property, with Uracan having the option to purchase 1% of the NSR for \$1.0 million.

Uracan will fund all exploration work until the earn-in option has been completed, after which further work will be funded by the Joint Venture partners. Forum will be the Project operator until Uracan earns its 51% interest, after which Uracan may elect to become the operator. The LOI is subject to TSX approval and a due diligence period to be waived by Uracan prior to July 31, 2014.

Ken Wheatley, P.Geo. (Saskatchewan/Nunavut), Forum's Vice President, Exploration is the Qualified Person that has reviewed and approved the contents of this news release.

About Forum Uranium

[Forum Uranium Corp.](#) is a Canadian-based energy company with a focus on the acquisition, exploration and development of Canadian uranium projects. Forum has assembled a highly experienced team of exploration professionals with a track record of mine discoveries for unconformity-style uranium deposits in Canada. The Company has a strategy to discover near surface uranium deposits in the Athabasca Basin, Saskatchewan and the Thelon Basin, Nunavut by exploring on its 100% owned properties and through strategic partnerships and joint ventures.

About Uracan

[Uracan Resources Ltd.](#) (TSX VENTURE:URC)(PINKSHEETS:URCFF) is a Canadian-based exploration company focused on exploring for uranium deposits in Saskatchewan and Quebec, Canada. Since 2006, Uracan has discovered a N.I. 43-101 Indicated Mineral Resource estimate of 7 million lbs U₃O₈ (21.5 million tonnes at a grade of 140 ppm U₃O₈ using a 100 ppm cut-off grade) and a N.I. 43-101 Inferred Mineral Resource estimate of 37 million lbs U₃O₈ (140.6 million tonnes at a grade of 120 ppm U₃O₈ using a 100 ppm cut-off grade) on its 100%-owned exploration properties in Quebec. Uracan continues to review additional opportunities worldwide to capitalize on management's exploration and financing capabilities.

In early 2013, Uracan signed an agreement with [UEX Corp.](#), whereby Uracan acquired the option to earn from UEX a 60% participating interest in the Black Lake Property along the northern margin of the Athabasca Basin. UEX currently holds an 89.99% interest in the Black Lake Project with AREVA Resources Canada Inc. ("AREVA") holding the remaining 10.01% interest.

ON BEHALF OF THE BOARD OF DIRECTORS

Richard J. Mazur, P.Geo., President & CEO

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.

Contact

Rick Mazur, President & CEO
Tel: 604-630-1585
Matt Terriss, Director, Corporate Affairs
Tel: 604-638-3947
Robin Cook, Senior Account Manager
CHF Investor Relations
Tel: 416-868-1079 x 228
Email: robin@chfir.com

Dieser Artikel stammt von [Minenportal.de](#)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/132812--Forum-Options-Patterson-Lake-South-Area-Property-to-Uracan-Resources.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der von ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](#) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).