

Declan Acquires Option to Purchase the Davidson River and Five Other Properties in Saskatchewan and Alberta

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 5, 2014) - [Declan Resources Inc.](#) ("**Declan**" or the "**Company**") (TSX VENTURE:LAN) is pleased to announce that it has acquired an option to purchase a group of six properties, located in northern Alberta and Saskatchewan (the "DR Property Group"). The DR Property Group encompasses approximately 145,000 acres and are within or proximal to the Athabasca Basin, which is host to some of the worlds' largest and richest high-grade uranium deposits. Declan considers the properties to be significantly prospective and underexplored.

The DR Property Group includes:

1. Davidson River, Saskatchewan (65,000 acres),
2. Beatty River, Saskatchewan (9,000 acres),
3. Big Sandy Lake, Saskatchewan (12,000 acres),
4. Maurice Creek, Saskatchewan (2,250 acres),
5. Rene Lake, Alberta (34,160 acres), and
6. Maybelle North, Alberta. (23,405 acres).

The optionors of Declan's option to purchase the DR Property Group are 877384 Alberta Ltd. ("877384") and Jody Dahrouge ("Dahrouge") as joint optionors (the "Optionors"). In order to earn an undivided 100% interest in the DR Property Group, Declan must make the following cash payments, share issuances and exploration expenditures:

Cash Payments:

1. \$50,000 on execution of the option agreement;
2. \$75,000 on the first anniversary of the TSX Venture Exchange approval date;
3. \$75,000 on the second anniversary of the TSX Venture Exchange approval date; and
4. \$100,000 on the third anniversary of the TSX Venture Exchange approval date.

Share Issuances:

1. 2,500,000 common shares on the TSX Venture Exchange approval date;
2. 2,500,000 common shares on the first anniversary of the TSX Venture Exchange approval date; and
3. 2,500,000 common shares on the second anniversary of the TSX Venture Exchange approval date.

Exploration Expenditures:

An aggregate of \$1,500,000 of expenditures on the Davidson River Property of which:

1. \$500,000 are to be expended prior to December 31, 2014;
2. \$500,000 are to be expended prior to December 31, 2015; and
3. \$500,000 are to be expended prior to December 31, 2016.

Declan's option agreement does not include the rights to limestone, dolomite and building stone. The Optionors retain a 2.5% gross overriding royalty on production from the DR Property Group. Declan may repurchase 1% of the GORR for \$1.5 million for a period of five years from the date of execution of the option agreement. Dahrouge Geological Consulting Inc. will act as operator on the DR Property Group.

The Davidson River Property encompasses 65,000 acres located immediately south of the Athabasca Basin, along the Saskatchewan-Alberta border. It is contiguous to the west of Aldrin's 'Triple M' Property and contiguous to the south of NexGen's 'King' Property. The property is also situated about 25 km southwest of the Shea Creek Uranium deposits, southeast of the Dragon Zone Uranium Deposit at Maybelle River, Alberta, and between 18 to 38 km due west of the Patterson Lake South Uranium occurrence. Exploration highlights from the region include:

- [Fission Uranium Corp.](#) at Patterson Lake South - more than 200 drill holes containing significant, basement hosted, uranium mineralization within a 2.24 km strike length of an ENE trending corridor;
- [NexGen Energy Ltd.](#)'s Arrow Discovery, which consists of basement hosted uranium mineralization along a 470 strike length. To date wide intervals of strongly radioactive basement rocks, have returned values including 29 meters of 1.04% U₃O₈;
- [UEX Corp.](#)'s Shea Creek Joint Venture with reported Indicated Mineral Resources of 67.7 million lbs at 1.484% U₃O₈, and Inferred Mineral Resources of 28.2 million lbs at 1.005% U₃O₈.

The northern part of the Davidson River Property lies in close proximity to the southernmost edge of the exposed Athabasca Basin unconformity; and as such, is considered highly prospective for shallow, near-surface, uranium occurrences. At the property, surface exposures of pelitic and granitic gneisses of the West Lloyd Domain are in contact with the Clearwater Domain to the east, while much of the southern and central part of the property include both Devonian, Cretaceous and recent cover.

A 1978 regional lake sediment sampling program covering in excess of 1 million acres across the southwest margins of the Athabasca Basin, included the collection of several samples from the property. Of the more than 300 samples collected from the region, the Davidson River Property contained the greatest uranium in lake sediment anomaly (21 ppm Uranium), with additional uranium and nickel geochemical anomalies.

During 2006, a MegaTEM Survey covered the north and northeast parts of the property. It identified a number of conductors or conductive zones orientated in an approximately north to northwest direction, and which are truncated to the southeast by the Clearwater Domain. The main conductor appears to be the southern continuation of the Shearwater Conductor. In turn, this is considered the southern extension of the Saskatoon Conductor, which is host to the Shea Creek Uranium deposits. North of the Davidson River Property, limited historic drilling of the Shearwater Conductor identified a steep dipping graphitic fault zone, with strong hydrothermal alteration, it returned 127 ppm U across 13.3 m with significant enrichment in nickel, arsenic and cobalt. David Miller, President and CEO of Declan comments, "The Davidson River Property is one of the most prospective uranium projects within the southwestern part of the Athabasca Basin region. Results of limited historic exploration at the property were extremely encouraging demonstrating favorable rock types, conductive zones, a complex structural setting, and strongly anomalous historic uranium mineralization. Declan is looking forward to aggressively exploring this property in the coming months."

The Beatty River Property is situated about 30 km north of the Davidson River Property and covers a several kilometer long VTEM conductor, within a complex magnetic setting. Depth to basement in this area is estimated at about 400m. The company considers this property to be highly prospective for uranium mineralization.

The Big Sandy Lake Property is located within the Wollaston basement domain, 5 km east of the eastern margin of the Athabasca Basin. The property was acquired to cover the up-ice extension of a radioactive boulder field which includes boulders with up to 4.0% U₃O₈.

The other properties (Maurice Creek, Maybelle River, and Rene Lake) are contiguous with the company's existing projects, covering extensions of the same or similar geology.

David Miller is the "Qualified Person" as defined in National Instrument 43-101, who has reviewed and approved the technical content in this news release.

Some of the properties are the subject of ongoing litigation between the Vendor and [Fission Uranium Corp.](#),

[Fission 3.0 Corp.](#) and [Fission Energy Corp.](#) A recent application by the Plaintiffs seeking an interlocutory injunction over the properties was denied by the courts on July 2, 2014 (<http://www.courts.gov.bc.ca/jdb-txt/SC/14/12/2014BCSC1214.htm>). Declan's option agreement contains an acknowledgement by Delcan that there is a possibility that a constructive trust claim could be awarded over a portion of the DR Property Group. In the event that a constructive trust claim is successful, Declan will seek payment from the Plaintiff, which, at a minimum, is equal to the cash value of all cash payments, Share payments and Earn-in expenditures made by Declan on the portion of the DR Property Group which becomes subject to the constructive trust claim.

Declan's acquisition of the DR Property Group is subject to approval by the TSX Venture Exchange.

About Declan Resources Inc.

Declan is a Canadian based uranium exploration company. The Company is focused on the exploration of properties in the Athabasca Basin which hosts some of the largest, high grade uranium deposits in the world.

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

[Declan Resources Inc.](#)

David Miller
President and CEO
(604) 639-4455

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