

Positive Drill Results from Northwest Athabasca Joint Venture Winter Program: Further Drilling Recommended

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 13, 2014) - [Forum Uranium Corp. \(TSX VENTURE:FDC\)](#) announces assay results from its 2014 winter drill program at the Northwest Athabasca JV project. A total of 2,911 metres in 13 holes on five separate targets were completed. Highlights include:

- Maurice Bay Deposit* - **1.61% U3O8 over 5.5 m**
- Otis West - **0.95% U3O8 over 0.3 m within a 30 m wide zone of radioactivity**
- Zone A- **263 ppm U3O8 over 4.8 m**
- Maurice Bay East - **166 ppm U3O8 over 1.8 m and up to 0.56% boron**

Further drilling is recommended on all four target areas, in addition to evaluation of numerous other gravity targets along favourable structural settings on the property.

Ken Wheatley, Forum's Vice President, Exploration stated, "We continue to be impressed with the abundance and variety of uranium showings on this project. We are obviously working within a very fertile system and it is Forum's mandate to continue exploration and discover an economic deposit."

Maurice Bay Deposit & Basement Targets

Two holes (see Figure 1) were drilled to test for possible mineralization within the basement rocks beneath the historic Maurice Bay deposit, with one of the holes transecting the historic mineralization. Hole NWA-72 returned 5.5 m of 1.61% U3O8 within a seven metre wide mineralized zone (1,000 ppm cutoff) that spans the unconformity on the Maurice Bay Deposit. The deposit is overlying a fresh and competent Archean horst (similar to Key Lake and many of the eastern deposits).

Otis West

Drilling in 2013 returned 0.21% U3O8 over 24.5 m including 1.80% U3O8 over 0.5 m. Three drill holes completed at Otis West have extended the mineralized strike length from 50 m to 70 m. Mineralization, which is hosted in the basement rocks, remains open to the east. Hole NWA-73 returned approximately 30 m of anomalous uranium values (>100 ppm) from 146.0 to 175.6 m, with a peak of 0.95% U3O8 over 0.3 m intersected at 173.3 m in an interval of extensive core loss. Hole NWA-74 returned approximately 70 m of anomalous values in an area of heavy core loss from 150 to 220 m, with a peak of 0.30% U3O8 over four metres intersected between 161 and 165 m.

Further drilling is required to properly test the Otis West gravity target, which extends for 400 m along the Otis fault that runs parallel to the Maurice Bay fault.

Zone A

Three holes were drilled in the Zone "A" area, testing the interpreted south and north strike extensions of uranium mineralization encountered in 2013 (1.34% U3O8 over three metres at a depth of 90 m). Hole NWA 77, located 15 m to the north, intersected three intervals of elevated uranium: 167 ppm U3O8 over 0.5 m at 34.5 m depth, 29 ppm U3O8 over 21.6 m between 59.0 and 70.6 m, and 263 ppm U3O8 over 4.8 m between 77.8 and 82.6 m depth in a quartz breccia. Zone "A" remains of interest, as nearby historic drilling in the basement returned grades of up to six metres of 5.65% U3O8 at a depth beginning at 115 metres.

Maurice Bay East

One hole, NWA-79, was drilled in the untested Maurice Bay East gravity target. It returned large sections of chloritized and quartz dissolved sandstones from 52 m down to the unconformity at 138 m. Weakly elevated uranium was intersected between 112.7 to 117.0 m with a peak of 166 ppm U₃O₈ over 1.8 m and an associated boron value of up to 0.56%, the highest boron value encountered in the winter program. A basement hosted alteration zone returned an average of 83 ppm U₃O₈ over 11.5 m from 150.0 to 161.5 m. It is interpreted that a possible mineralized zone was overshoot by this hole and further drilling should be done to the south.

Otis East

Three holes were drilled on the Otis East gravity target, intersecting strongly altered sandstones, basement lithologies and brecciation, but no significant uranium mineralization. Further drilling is recommended on the northern part of this large gravity low.

Quality Assurance/Quality Control

Core samples are collected and shipped in sealed containers to the Saskatchewan Research Council, an ISO/IEC 17025:2005 (CAN-P-4E) certified laboratory, for geochemical analysis using the Uranium ICP Package. This package is the preferred analytical technique for detecting uranium and pathfinder elements in the alteration halos of unconformity-type uranium deposits in the Athabasca Basin. Ken Wheatley, P.Geo. (Saskatchewan, NWT/Nunavut), Forum's Vice President, Exploration is the Qualified Person that has reviewed and approved the contents of this news release.

Maurice Bay Deposit*

A 1.5 million pound historical uranium resource (600 tonnes grading 0.6% U₃O₈) for the Maurice Bay deposit, is reported by Saskatchewan Industry and Resources, Miscellaneous Report 2003-7. The Maurice Bay historical resource estimate was completed prior to the implementation of National Instrument 43-101. Given the extensive exploration work completed by experienced mineral resource companies, and the quality of the historical work completed, the Company believes the historical estimate to be relevant and reliable. However, a qualified person has not completed sufficient work to verify and classify the historical estimate as a current mineral resource, and the Company is not treating the historical estimate as a current mineral resource. Hence, the estimate should not be relied upon. It should be noted that mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

NW Athabasca Joint Venture

The NW Athabasca project is a joint venture with 64.6% held jointly by Forum and [NexGen Energy Ltd.](#) with Forum acting as Operator. Remaining partners in the joint venture are [Cameco Corp.](#) (22.9%) and AREVA Resources Canada Inc. (12.5%). Forum and AREVA Resources were the only participants funding this winter's drill program and the joint venture is subject to dilution provisions.

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.

ON BEHALF OF THE BOARD

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

Figure 1: Map of Maurice Bay Deposit Area. The blue colours represent gravity lows, the reds are gravity highs. Yellow dots are historical holes, most of which were stopped at the unconformity. Green dots are 2012/13 drill holes. The red dots are the drill holes completed in 2014. To view Figure 1, click the following link: http://media3.marketwire.com/docs/962330_map.jpg

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