

# Declan Announces Option Agreement on Firebag Frac Sand Project, Results of Annual and Special General Meeting and Grant of Stock Options

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 29, 2014) - [Declan Resources Inc.](#) ("**Declan**" or the "**Company**") (TSX VENTURE:LAN) announces that it has entered into a property option agreement with Opal Energy Corp. ("Opal") (TSX VENTURE:OPA.H) and 877384 Alberta Ltd. (the "Optionor") for Opal to earn up to a 75% interest in Declan's Firebag River Property ("Firebag Property") located southwest of the Athabasca Basin in northeast Alberta. The original option agreement has been amended and now requires Opal to make exploration expenditures of \$850,000 prior to November 22, 2016. Opal will reimburse Declan's option payment and exploration expenditures incurred to date and in addition will make cash payments of \$250,000 and in addition will issue four million shares over a two year period to Declan, following TSX Venture Exchange ("TSXV") approval of the acquisition. In the event Opal earns a 70% interest in the Firebag Property it will then enter into a joint venture on a 70% (Opal) 30% (Declan) basis. Opal can acquire an additional 5% interest in the joint venture at any time by issuing Declan 500,000 Opal shares. The Firebag Property acquisition is subject to TSXV approval. As a result, Declan has no further cash obligations on the Firebag Property.

The Firebag Property consists of six metallic and industrial minerals permits encompassing approximately 50,000 ha. It is west of Fission Uranium Patterson Lake South (PLS) uranium occurrence, and about 30 km south of the southernmost mapped margin of the basin. It also lies adjacent to the east of the Athabasca Minerals silica sand project.

Surface rocks at the Firebag Property consist of a thin-sequence of mature, cretaceous-aged sandstones. At relatively shallow depths, Proterozoic aged rocks of the West Lloyd Domain are generally comprised of granitic gneisses with local pelitic gneiss units. Within this basement domain, the pelitic sequences are associated with uranium mineralization at such notable locations as Cluff Lake and Shea Creek. North of the Firebag Property a significant uranium deposit occurs at Dragon Lake along the Maybelle River Shear Zone. This deposit includes an intersection with 21% U3O8 across 5 meters and reported grades of up to 54.5% U3O8, according to the Alberta Geologic Survey Website (AGS).

Historic exploration of the Firebag Property is limited; however, regional government and public geophysical survey data shows a complex pattern of magnetic lows and highs, truncated or offset in the northern part of the property by the Marguerite River Fault, a southwest orientated structure interpreted as a splay of the regionally significant Beatty River Fault Zone. The only documented exploration of the Firebag Property specific for uranium was conducted by E&B Explorations Ltd. in 1977. Exploration confirmed the presence of a southwest orientated fault zone, and a geochemical anomaly with 11 ppm cobalt in lake sediments atop this structure. A short distance northeast of the Firebag Property border, historic drill hole 16-1-100-3W4M intersected an approximately 1 meter interval of anomalous radioactivity within sands atop the basement unconformity from 38.7 to 39.6 meters depth.

Declan Resources completed an initial review of the Firebag River property in November 2013. Silica sand samples were collected within 2 meters of surface from the exposed sandstones feature and were submitted for analysis to Loring Laboratories Ltd. of Calgary, Alta. The results of the program revealed samples that met or exceeded industry wide API standards over roundness, silica content and sphericity specifications. The Firebag River property benefits from year round access and nearby train facilities at Fort McMurray, Alberta, a critical advantage due to its close proximity to the growing Western Canada Sedimentary Basin; host to large shale gas reserves in Northeastern BC.

This is the first agreement entered into in line with Declan's overall corporate strategy of monetizing, keeping partial ownership in and being able to participate in the upside of the partner's equity.

As a result of its strategy of concentrating on its properties with 100% interest, Declan has reached an agreement with [Lakeland Resources Inc.](#) to early terminate the option agreement on the Gibbons Creek Property. In doing so it releases Declan free and clear of any further prior obligations pursuant to the Option Agreement previously announce last December 4, 2013. Declan still retains the 100% interest in the North Star Property to the North of the Gibbons Creek/Star Property.

Declan may now earn up to 100% in over 600,000 acres within or proximal to the Athabasca basin, which is host to some of the world's largest and richest high-grade uranium deposits in and around the Athabasca Basin. These properties include:

1. Davidson River, Saskatchewan
2. Beatty River, Saskatchewan,
3. Big Sandy Lake, Saskatchewan
4. Maurice Creek, Saskatchewan,
5. Rene Lake, Alberta,
6. Maybelle North, Alberta.
7. North Star Property, Saskatchewan
8. Archer Lake, Alberta
9. Jackfish Creek, Alberta
10. Maurice Creek, Alberta
11. Richardson River, Alberta
12. Thorburn Lake, Saskatchewan
13. Patterson Lake NE, Saskatchewan

Some of the geological highlights of these properties are:

The Davidson River Property is located immediately south of the Athabasca Basin, along the Saskatchewan-Alberta border. The property is 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 Rook Discovery, which consists of basement hosted uranium mineralization along a 515 meter strike length. To date wide intervals of strongly radioactive basement rocks, have returned values including 10.72 per cent U<sub>3</sub>O<sub>8</sub> over 6.85 metres.

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.

The Maybelle North and Richardson River properties, both located within relatively shallow parts of the western Athabasca basin, cover potential northerly extensions to the structure which is host to a significant uranium deposit at Dragon Lake along the Maybelle River shear zone. This deposit includes an intersection with 21 per cent U<sub>3</sub>O<sub>8</sub> across five metres and reported grades of up to 54.5 per cent U<sub>3</sub>O<sub>8</sub>, according to the Alberta Geologic Survey website

The Maurice Creek property encompasses 68,000 acres immediately northwest of [Cameco Corp.](#)'s Northwest Athabasca project (joint ventured with [Forum Uranium Corp.](#) and [NexGen Energy Ltd.](#)) which is host to the Maurice Bay uranium deposit (historical non-National Instrument 43-101-compliant resource of

1.5 million pounds uranium grading 0.6 per cent U3O8). Recent work done there has resulted in high-grade intervals such as hole NWA-35, grading 2.48 per cent U3O8 over 1.5 metres at a vertical depth of 26 metres, including a 0.5-metre interval grading 5.77 per cent U3O8. Uranium mineralization at Maurice Bay is structurally controlled and hosted by a number of structures which parallel the Maurice Bay fault. This regional feature continues to the northwest through Declan's Maurice Creek property.

Declan is also pleased to announce that at its Annual and Special General Meeting held September 25, 2014, David Miller, Wayne Tisdale, Michelle Gahagan, Hikmet Akin and Gordon King were re-elected to the Board of Directors. The shareholders of the Company also approved the re-appointment of Davidson & Company LLP, Chartered Accountants as auditors for the Company and the renewal of the Company's Incentive Stock Option Plan. Also approved was an alteration of articles to give the Board of Directors the authority to subdivide or consolidate the Corporation's unissued, or fully paid issued, shares and the Company's advance notice policy for the election of directors.

Declan further announces that it has granted stock options to acquire up to 300,000 common shares of the Company to its investor relations consultant, Palisade Capital Corp. Each of the stock options is exercisable for a two year term expiring on September 25, 2016 and exercisable until that time at a price of \$0.07 per common share. One-third of the options vested immediately upon the date of grant with an additional one-third to vest on each of the dates that is nine months and eighteen months from the date of grant. The stock options, and any common shares issued upon exercise of the stock options, are subject to a four month resale restriction.

David Miller, is a Qualified Person (QP) by the standards of National Instrument 43-101, has reviewed the technical data described above and approves the contents of this news release.

#### **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.

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