

Lakeland Resources Inc. Announces Drill Program at Gibbons Creek and Star Properties

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VANCOUVER, Oct. 28, 2014 /CNW/ - [Lakeland Resources Inc.](#) (TSXv: LK) (FSE: 6LL) (OTCQX: LRESF) (the "Company" or "Lakeland") is pleased to announce that planning of a 1,500 metre, Phase One, drill program at the Gibbons Creek and Star Properties is finalized. The company is in receipt of the necessary permits to carry out the work program; a drilling contract has been negotiated; and the company currently is fully funded to complete the work. The drill program will commence as soon as winter ground conditions permit.

The Gibbons Creek and Star Properties are host to a regional, multi-staged, structural lineament that transects the project from north-northwest to south-southwest. This feature is immediately west of the Star Uplift, and continues further south where it transects the historic uranium mineralization and uranium boulder field (up to 4.28% U₃O₈) at the Gibbons Creek Property.

The Star Property has been the focus of recent sampling where outcrop and soil sampling has resulted in the definition of a gold trend. The gold trend is located on an uplifted basement block, known as the Star Uplift, with basal Athabasca Group sandstone and mudstone at the southwestern edge of the outcrop. Drilling at the Star Property gold trend is designed to follow-up on the encouraging surface sampling, at the same time as providing an understanding of the basement geology as it relates to the Gibbons Creek targets located approximately 3 kilometres to the south.

The Gibbons Creek drill targets have been defined by the 2013 exploration by Lakeland which included a land-based RadonEX™ survey, a boulder prospecting survey and a DC-Resistivity survey. This exploration resulted in the discovery of highly anomalous radon values, the confirmation of high-grade boulders of up to 4.28% U₃O₈, and the definition of an east-west resistivity low, interpreted as an alteration corridor. This confirmed some of the historic exploration by Eldorado Nuclear where anomalous concentrations of uranium were encountered near the alteration trend with results of up to 0.18% U₃O₈ over 0.13 metres in drill hole GC-15.

About the Gibbons Creek Property:

The Gibbons Creek Property is comprised of five contiguous claims totaling 12,771 hectares, located less than 3 kilometers from the settlement of Stony Rapids. The Property is adjacent to the Black Lake Project, held jointly by [Uracan Resources Ltd.](#) and [UEX Corp.](#) The Gibbons Creek Property encompasses a portion of the Company's 100% owned, 35,463 hectare Riou Lake Property. The Property benefits from nearby infrastructure, with power lines and highways transecting the claims. The depth to the unconformity at Gibbons Creek is known to be shallow (ie. ~50 to 250 metres) increasing the economics of exploration. The Gibbons Creek Property also benefits from a significant database of historic exploration information from work completed by [UEX Corp.](#) as well as Eldorado Nuclear (one of the two predecessors to what is now Cameco).

As announced in the January 8th, 2014 news release, Lakeland has generated several drill targets at Gibbons Creek based on fall, 2013 exploration including a land-based RadonEX™ survey, a boulder prospecting survey and a DC-Resistivity survey. This exploration resulted in the discovery of highly anomalous radon values, the confirmation of high-grade boulders of up to 4.28% U₃O₈, and the definition of an east-west resistivity low, interpreted as an alteration corridor.

About the Star Uranium Property:

The Star Property benefits from historic exploration including modern geophysics and drilling completed by Star Minerals in 2005 to 2008; and work by Eldorado Nuclear in the 1970's and 1980's. The Property is considered highly prospective for U, Au, PGE's and REE mineralization. It also benefits from nearby infrastructure, with power lines and highways nearby.

The 2014 work was completed in order to define the deposit model and the source of the gold and Platinum Group Element ("PGE") and Rare Earth Element ("REE") results obtained in the fall of 2013. The 2013

sampling explored a small portion of the uplifted basement outcrop on the Star Property. Anomalous concentrations of gold (up to 5.7 g/t Au), platinum group elements (0.75 g/t PGE's), rare earth elements (up to 6.9% TREO) and highly anomalous uranium; suggest the presence of a robust hydrothermal system.

Lakeland has the right to earn a 100% interest in the Star Property by making cash payments totaling \$60,000 and issuing 600,000 common shares; of which \$40,000 has been paid to date and 400,000 common shares have been issued. The remainder due by November 28th 2014. A vendor buyback option is in place and will be exercisable at any time up to a 90 day period following the completion and publication of a 43-101 compliant resource estimate. The Vendor will retain the option of a 25% buyback for 4 times the exploration monies spent by the Purchaser to the date that the buyback option is exercised.

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., of Dahrouge Geological Consulting Ltd., a qualified person.

About Lakeland Resources Inc.

[Lakeland Resources Inc.](#) is a uranium and mineral exploration company focused on the Athabasca Basin in Saskatchewan, Canada; home to some of the worlds' largest and richest high-grade uranium deposits. The Company is well funded to carry out short term exploration programs.

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, but are not limited to the drill program will commence; drilling will provide an understanding of the basement geology; references to shallow depth to the unconformity increasing economics of exploration; the Star property being highly prospective for certain mineralization and suggestions of a robust hydrothermal system.

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 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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