Lakeland Resources Inc. Intercepts Anomalous Radioactivity, Alteration and Structure at the Gibbons Creek Property, Athabasca Basin

12.03.2015 | CNW

VANCOUVER, March 12, 2015 /CNW/ - Lakeland Resources Inc. (TSXv: LK; FSE: 6LL; OTCQX: LRESF) (the "Company") is pleased to announce the completion of its Phase 1 drilling program at the Gibbons Creek/ Star Property, Athabasca Basin region in Northern Saskatchewan. Phase 1 consisted of a total of 2,550 metres, totaling 14 holes at the Gibbons Creek – Star Property(s). In total, four drill holes encountered anomalous radioactivity near the sub-Athabasca unconformity; quantitative analytical results will be reported when they are received.

Lakeland considers the Phase 1 drill program to be a success, and provides several additional targets for follow-up drill testing. Lakeland currently has approximately $2,000,000 budgeted for exploration work in 2015, with several projects, including Newnham Lake and Lazy Edward Bay at the drill ready stage.

Highlights

- Six drill holes (GC15-02, 03, 04, 07, 08 and 11) were completed along an approximately 1½ to 2 km long corridor with coincident resistivity low, gravity low and historic alteration and/or radioactivity. All holes intersected the unconformity at depths of less than 125 m, and intersected either anomalous radioactivity and/or alteration, as detailed below. Weakly graphitic pelitic gneiss was encountered in several holes at depths of about 40 metres below the sub-Athabasca unconformity. This trend remains a high priority exploration target.
- DH GC15-03 intersected highly anomalous radioactivity below the sub-Athabasca unconformity within pelitic basement rocks, the zone consists of a one metre interval with >800 Counts Per Second ("CPS") and peak value of 7,926 CPS. Variably strong to intense basement alteration persisted until at least 175 m depth; with variable patchy to weak clay/chlorite alteration continuing until 189.87 m. Drill hole GC15-03 is located approximately 210 metres east of historic drill hole GC-15 with historic analytical results of 0.18% U_3O_8 over 0.13 metres.
- DH GC15-11, drilled approximately 20 m north of GC15-03 intersected similar alteration to depths of 192 m. This zone remains open in all directions, and requires following drilling along strike and at depth.
- Three drill holes (GC15-01, 05 and 10) were completed along an approximately 1 km long NNW trending structural corridor with a coincident resistivity low, gravity low and magnetic contact; all near the head of the historic Gibbons Creek boulder field. All holes intersected the unconformity at depths of less than 110 m, and intersected either anomalous radioactivity and/or alteration, as detailed below. This trend remains a high priority exploration target.
- Structural elements favorable for unconformity-style mineralization were observed along this trend. Hole GC15-10 encountered strong ductile shearing adjacent to local brittle-ductile cataclastic brecciation in the basement for a 37.4 metre interval between 111.0 and 148.4 metres.

"We consider the first winter drill program at Gibbons a success, having encountered both anomalous radioactivity and alteration suggestive of a proximal basement hosted or unconformity hosted uranium occurrence." Stated Jonathan Armes, President of Lakeland Resources. "During the coming weeks we will be in receipt of geochemical results for uranium and pathfinder elements such as Boron, Ni, Co, As; as with other historic uranium discoveries within the Athabasca Basin, each successful drill program helps guide the next towards the discovery of a new uranium occurrence."

Drill targets at the Gibbons Creek Property were defined with the use of boulder prospecting, soil radon surveying, DC resistivity, magnetometer and gravity surveying. This is in addition to the historic database of diamond drilling, ground EM and soil geochemical surveys.

A ground gravity survey, consisting of 270 stations was conducted concurrent with the drill program by Dahrouge Geological Consulting Ltd. in order to solidify targets.

All of the holes at the Gibbons Creek Property that were located along the gravity - resistivity trend encountered elevated radioactivity near the sub-Athabasca unconformity, usually with maximum values of

800 to 1,500 CPS over narrow intervals. Table 1 represent holes with greater than 800 CPS over intervals of greater than 0.3 metres.

Table 1. Summary of Anomalous Down-hole Radioactivity Results

Drill Hole	From (m)	To (m)	Interval (m)	Average (>800)	Maximum
GC15-01	81.2	81.6	0.4	1,104	1,379
GC15-02	99.0	99.3	0.3	1,204	1,589
GC15-02	99.6	100.3	0.7	1,072	1,312
GC15-03	107.1	108.1	1.0	2,828	7,926
GC15-11	102.9	103.5	0.6	1,415	1,740

All drill holes were surveyed with a down-hole Mount Sopris 2PGA-1000 Poly-Gamma-Ray Scintillometer. Background radioactivity levels are generally between 10 and 100 CPS in the sandstone and basement rocks. Lakeland considers intervals of greater than-or-equal-to 0.3 m and greater than 800 CPS to be anomalous radioactivity; and intervals above 2,000 CPS to be highly anomalous radioactivity.

Note that the 2PGA-1000 down-hole scintillometer records total gamma radiation which can be derived from potassium (K), thorium (Th) or uranium (U) and its radioactive decay products, and thus may not be directly related to uranium grades in the drill core. Additionally, core recovery may also affect the amount of material available for quantitative laboratory sampling. All intersections are down-hole, core interval measurements and true thickness is yet to be determined.

Split core samples were recovered though intervals of anomalous radioactivity or sulphide content, and were submitted to Activation Laboratories Ltd. ("Actlabs") of Ancaster, Ontario. Composite samples were collected systematically throughout the sandstone in order to assess the geochemical profile above the sub-Athabasca unconformity. Actlabs is an ISO Certified Laboratory, and independent of the issuer. All samples will be analyzed with a 39-element "partial digestion" with ICP-MS/ICP-OES analysis; and a 49-element "total digestion" with ICP-MS/ICP-OES analysis; and boron. If samples return greater than 8,000 ppm Uranium with either digestion, they will be analyzed with the 8-U3O8-XRF method. Basement samples will be tested for Au, Pt, Pd with the 1C-OES-Exploration method Fire Assay. PIMA samples were also collected systematically throughout the sandstone and basement in order to assess the clay alteration minerals.

Drill core is being sent for both uranium and multi-element analysis, which will be used in conjunction with existing geophysical data for planning of follow up drilling.

Updated maps and photos can be found on the Company's website at:
http://lakelandresources.com/projects/gibbons-creek/

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.

Historic drill hole GC-15 results were disclosed by Eldorado Nuclear and are considered to be reliable by management; that information is publicly available. A qualified person has not done sufficient work to directly verify the historic results.

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 world's largest and richest high-grade uranium deposits. The Company is well funded to carry out its near term exploration programs.

On Behalf of the Board of Directors LAKELAND RESOURCES INC.

"Jonathan Armes"

Jonathan Armes President, CEO and Director

Cell: 416.708.0243 / Ph: 604.681.1568 / TF: 1.877.377.6222
Email: jarmes@lakelandresources.com
Web: www.lakelandresources.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of theTSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions of our management. Forward looking statements in this news release include our drilling plans, scheduling and expected analysis. 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; we may not be able to get equipment or labour as we need it; we may not be able to raise sufficient funds to complete our intended exploration and development; our applications to drill may be denied; weather, logistical problems or hazards may prevent us from exploration; equipment may not work as well as expected; analysis of data may not be possible accurately and at depth; results which we or others have found in any particular location are not necessarily indicative of larger areas of our properties; we may not complete environmental programs in a timely manner or at all; market prices may not justify commercial production costs; and that despite encouraging data there may be no commercially exploitable mineralization on our properties. We assume no responsibility to update these forward looking statements except as required by law.

SOURCE Lakeland Resources Inc.

Contact

please visit the corporate website at www.lakelandresources.com or contact
Roger Leschuk, Corporate Communications at
Ph: 604.681.1568 or
TF: 1.877.377.6222 or
email: roger@lakelandresources.com