

Christie Lake Summer Drill Program Underway

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SASKATOON, Aug. 23, 2018 - [UEX Corp.](#) (UEX:TSX) ("UEX" or the "Company") is pleased to announce the 2018 summer drilling program on the Christie Lake Project (the "Project") has commenced.

Figure. 1

Summer Program Underway

The summer 2018 exploration program is underway, with the goal of expanding the uranium resources on the Yalowega Uranium Trend (the "Trend"). The program will focus on testing targets located along strike and southwest of the "rora Deposit (see Figure 1) between the "rora and Ken Pen Deposits. Drilling has commenced and is expected to take approximately five weeks.

The "rora Deposit was discovered during the winter 2017 exploration campaign. Highlights from the 2017 winter discovery program includes hole CB-109, which intersected 22.81% U_3O_8 over 8.6 m from 475.1 to 483.7 m, and hole CB-116A, which returned 20.00% U_3O_8 over 8.5 m from 471.0 to 479.5 m. The "rora Zone has a minimum strike length of at least 150 m and mineralization remains open along strike both to the southwest and to the northeast.

The summer program will test unconformity targets located northwest and up-dip of basement-hosted uranium mineralization drilled by the previous operator in the 1990s (Figure 1). The target area lies within the 400 m long untested gap between the "rora Deposit and the Ken Pen Deposit where the Yalowega Fault intersects the unconformity, the host location of the high-grade uranium at the three known Christie Lake Deposits.

Since UEX first became involved in the Christie Lake Project, I have been eagerly anticipating drilling of the Yalowega Trend immediately northeast and along strike of the Ken Pen Deposit. We now recognize that the key structural target hosting high-grade mineralization remains untested over the entire 350 m gap between the Ken Pen Deposit and newly discovered "rora Deposit. The uranium mineralization at both these deposits remain open for expansion along strike into the gap we are targeting this summer. Within this gap, basement-hosted mineralization has been intersected that has yet to be followed-up to the unconformity. Follow-up similar basement mineralization in 2017 resulted in the discovery of "rora.

- Roger Lemaitre, President & CEO

The summer program will be a major step towards UEX earning a 60% interest in the Christie Lake Project.

About the Christie Lake Project

UEX currently holds a 45% interest in the Christie Lake Project and is working under an option agreement to earn up to a 70% interest. The Project is located approximately 9 km northeast and along strike of Cameco's McArthur River Mine, the world's largest uranium producer. The P2 Fault, the controlling structure for all of the McArthur River deposits, continues to the northeast beyond the mine. UEX believes that through a series of en-echelon steps the northeast strike extension of the P2 Fault not only crosses the Project but also controls the three known uranium deposits on Christie Lake, the "rora,

Paul Bay and Ken Pen Deposits.

The Paul Bay and Ken Pen Deposits are estimated to host a combined 20.87 million pounds of U_3O_8 at an average grade of 3.22% U_3O_8 and were discovered in 1989 and 1993 respectively. This is a historic resource estimation which does not use resource classifications consistent with NI 43-101. The historical resource estimate was presented in an internal report titled Christie Lake Project, Geological Resource Estimate completed by PNC Tono Geoscience Center, Resource Analysis Group, dated September 12, 1997. The historical resource was calculated using a 3 D block model using block sizes of 2 m by 2 m by 2 m, and block grades interpolated using the inverse distance squared method over a circular search radius of 25 m and 1 m height. Specific gravities for each deposit were averaged from specific gravity measures of individual samples collected for assay. UEX plans to complete additional infill drilling on the deposits during the option earn-in period to upgrade these historic resources to indicated and inferred. A qualified person has not done sufficient work to classify the historic estimate as current mineral resources or mineral reserves. UEX is not treating the historic estimate as current mineral reserves or mineral resources and the reader is advised not to rely upon this historical estimate as a resource estimate.

Qualified Persons and Data Acquisition

Technical information in this news release has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEX's President and CEO and Trevor Perkins, P.Geo., UEX's Exploration Manager, who are each considered to be a Qualified Person as defined by National Instrument 43-101.

About UEX

UEX (TSX:UEX, OTC:UEXCF.PK, UXO.F) is a Canadian uranium exploration and development company involved in eighteen uranium projects, including seven that are 100% owned and operated by UEX, one joint venture with Orano Canada Inc. ("Orano") and [ALX Uranium Corp.](#) ("ALX") that is 50.1% owned by UEX and is under option to and operated by ALX, as well as eight joint ventures with Orano, one joint venture with Orano and JCU (Canada) Exploration Company Limited, which are operated by Orano, and one project (Christie Lake) under option from JCU (Canada) Exploration Company Limited and operated by UEX.

The company is also involved in one cobalt-nickel exploration project located in the Athabasca Basin of northern Saskatchewan. The West Bear Project was formerly part of UEX's Hidden Bay Project and contains the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit.

The eighteen projects are located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which in 2017 accounted for approximately 22% of the global primary uranium production. UEX is currently advancing several uranium deposits in the Athabasca Basin which include the Christie Lake deposits, the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project (located 50 km north of Fission's Triple R Deposit and Patterson Lake South Project, and NexGen's Arrow Deposit) the Horseshoe and Raven deposits located on its 100%-owned Horseshoe-Raven Development Project and the West Bear Uranium Deposit located at its 100%-owned West Bear Project.

About JCU

JCU is a private company that is actively engaged in the exploration and development in Canada. JCU is owned by three Japanese companies. Amongst these, Overseas Uranium Resources Development Co., Ltd. ("OURD") acts as the manager of JCU. JCU has partnerships with UEX, Orano, Cameco, Denison and others on uranium exploration and development projects in the Athabasca Basin of Northern Saskatchewan including Millennium and Wheeler River and the Kiggavik project in the Thelon Basin in Nunavut.

FOR FURTHER INFORMATION PLEASE CONTACT

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Forward-Looking Information

This news release contains statements that constitute "forward-looking information" for the purposes of Canadian securities laws. Such statements are based on UEX's current expectations, estimates, forecasts and projections. Such forward-looking information includes statements regarding the West Bear Co-Ni Deposit drill program, UEX's drill hole results, uranium, cobalt and nickel prices, outlook for our future operations, plans and timing for exploration activities, and other expectations, intentions and plans that are not historical fact. Such forward-looking information is based on certain factors and assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially from UEX's expectations include uncertainties relating to the, interpretation of drill results and geology, assay confirmation, additional drilling results, continuity and grade of deposits, fluctuations in uranium, cobalt and nickel prices and currency exchange rates, changes in environmental and other laws affecting uranium, cobalt and nickel exploration and mining, and other risks and uncertainties disclosed in UEX's Annual Information Form and other filings with the applicable Canadian securities commissions on SEDAR. Many of these factors are beyond the control of UEX. Consequently, all forward-looking information contained in this news release is qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by UEX will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking information. Except as required by applicable law, UEX disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

A photo accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/16f3e4c7-1644-4b1d-ac86-b3508d73453e>

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