

Atco Mining Intends to Acquire up to 75% Interest in the Drill Ready and Fully Permitted Atlantic Uranium Project

12.02.2024 | [The Newswire](#)

Through a Letter of Intent with Standard Uranium

Vancouver, Feb. 12th, 2024 - [Atco Mining Inc.](#) (the "Company" or "Atco") (CSE:ATCM) (OTC:ATMGF) (Frankfurt:QP9) is pleased to announce that it has signed a letter of intent ("LOI") dated February 9th 2024 with [Standard Uranium Ltd.](#) ("Standard") to acquire up to 75% interest in the Standard's Atlantic Uranium Project (the "Project") located in the Athabasca Basin of northern Saskatchewan. The Project consists of 7 minerals claims totaling 3,061 hectares and covers 6.5 km of an 18 km long, east-west trending conductive corridor located due west of IsoEnergy's (TSXV:ISO) Hurricane deposit.

Atco believes the Atlantic Project is prospective for the discovery of classic high-grade unconformity-related uranium mineralization akin to the recently discovered Hurricane deposit nearby. (Cautionary Statement: Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's properties.)

- Depth to the unconformity is approximately 230 to 485 meters from surface.
- Historical drilling by Cameco in 1992 (Hole BE-04) encountered up to 0.06% U₃O₈ over 0.5 metres in the sandstone, proximal to the unconformity. Additionally, the hole encountered elevated uranium and nickel, as well as illite and chlorite alteration in the lower 10 metres of sandstone.
- Follow-up drilling by Denison Mines in 2012 (Hole BL12-13), next to BE-04, encountered a metal-enriched fault-zone in the sandstone located 130 metres above the basement rocks that contains 10.2 ppm uranium, 786 ppm lead, and 2,270 ppm zinc over 0.1 metre. Additionally, a composite sample of the basal 13.4 metres of sandstone returned 477 ppm uranium. At the western claim block, drilling by Denison Mines in 2016 (Hole BL16-32) identified 342 ppm uranium over 0.5 metres at the base of the sandstone.
- Standard Uranium recently completed additional pre-drill targeting on the Project which consisted of a high-resolution ground gravity survey on the western claim block to identify subsurface density anomalies, potentially representing significant alteration zones.

Click Image To View Full Size

Click Image To View Full Size

The Project is fully permitted for a drill program and is included within a signed exploration agreement with the local First Nations and Indigenous communities.

"We are extremely excited to have signed this agreement with Standard Uranium" says Etienne Moshevich, CEO of Atco Mining. "Given its close proximity to IsoEnergy's Hurricane deposit as well as the historical exploration work conducted on the project, we believe the Atlantic Project has an incredible opportunity to host high-grade uranium mineralization. With the permits fully in place and the drillers ready to go, we are eager to move this agreement forward and give our shareholders a drill program in a very exciting uranium sector."

"Atco is tremendously enthusiastic to expand it's efforts in the clean energy space with ability to explore for

uranium in the Athabasca Basin" stated Neil McCallum, director of Atco Mining, "The Atlantic Project is an ideal target, as Atco will be leveraging the industry-leading talent of Standard's exploration team."

"Standard Uranium is pleased to be working with the team at Atco to advance the Atlantic project" stated Jon Bey, CEO of Standard Uranium. "We are excited to get the drills turning in a few weeks and kick off an incredible year of exploration in the Athabasca Basin. We have identified highly prospective drill targets over the last year, which can be accessed by skid drills using existing trails right off highway 905, making for economical drilling and providing our team with multiple shots at a discovery during our first drill program of 2024."

Terms of the Agreement:

Year 1	Cash payment	\$110,000
	Shares payment	\$150,000
	Exploration programs	\$1,300,000
Year 2 ("49% Option")	Operator fee 10%	\$130,000
	Cash payment	\$120,000
	Shares payment	\$300,000
	Exploration programs	\$2,000,000
	Operator fee 12%	\$240,000
Year 3 ("75% Option")	Cash payment	\$200,000
	Shares payment	\$300,000
	Exploration programs	\$3,000,000
	Operator fee 12%	\$360,000
	Cash payment	\$430,000
TOTAL	Shares payment	\$750,000
	Exploration programs	\$6,300,000
	Operator fee 12%	\$730,000

The scientific and technical information contained in this news release, including the sampling, analytical and test data underlying the technical information contained in this news release, has been reviewed, verified, and approved by Neil McCallum, P.Geo, director of both Atco Mining and Standard Uranium and a "qualified person" as defined in NI 43-101.

About Atco Mining (CSE: ATCM):

Atco is a junior exploration mining company focused on exploring for green energy metals throughout Canada. Atco is also exploring salt opportunities in Western Newfoundland. Investors are encouraged to visit the company's website here: www.atcomining.com

For further information contact:

[Atco Mining Inc.](http://www.atcomining.com)

Email: info@atcomining.com

Telephone: (604) 681-0084

www.atcomining.com

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release. The Canadian Securities Exchange has not in any way approved nor disapproved the contents of this news release.

FORWARD LOOKING STATEMENTS:

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.

Dieser Artikel stammt von Minenportal.de

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/525311--Atco-Mining-Intends-to-Acquire-up-to-75Prozent-Interest-in-the-Drill-Ready-and-Fully-Permitted-Atlantic-Uranium-F>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Minenportal.de 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).