

Fission Uranium Corp. Drilling Identifies New, Highly Prospective Areas on PLS Corridor

25.03.2024 | [CNW](#)

Winter regional exploration drill program complete; Results warrant follow-up on key targets on prolific trend

KELOWNA, March 25, 2024 - [Fission Uranium Corp.](#) ("Fission" or "the Company") is pleased to announce completion of the winter 2024 exploration drill program at its PLS high-grade uranium project, in the Athabasca Basin region of Saskatchewan, Canada. A total of 15 holes (~5,567m) were completed on six separate target areas. The target areas were located along strike to the east (East Extension) and to the west (Bridle & Saddle) of the Triple R deposit as well as parallel shear structures located to the north (Holster and Pistol) as well as to the south (Saloon) of Triple R. Drilling encountered highly prospective features considered essential to the presence of high-grade uranium mineralization such as favorable lithology, large-scale hydrothermal alteration, graphitic shear zones and in some cases elevated radioactivity on the various target areas. Based on the results of the winter program, multiple target areas on the PLS Corridor will be prioritized for follow up drilling in subsequent programs.

Drilling Highlights

- Winter exploration drilling complete with multiple holes intersecting anomalous radioactivity in association with hydrothermal alteration and favorable lithostratigraphic and structural features:
 - Both holes at the Saloon target were deemed highly prospective particularly considering they are west along trend of the recent "PCE" high-grade discovery
 - All 7 holes at the Far East target hit anomalous features considered prospective and proximal to the presence of nearby uranium mineralization, including 4 holes with anomalous radioactivity
 - Highly prospective geology was encountered at the Pistol and Saddle target areas

Ross McElroy, CEO for Fission, commented, "This is an extremely encouraging start to the renewed exploration activity at PLS. With anomalous radioactivity in multiple holes, we are very excited to have a number of high-priority target areas identified for follow up drilling. I particularly want to highlight the fact that these results are from regional exploration drilling. While our Triple R deposit continues to advance towards production on time and on schedule, we believe the PLS project has a lot more to give, and these drill results speak clearly to that potential."

Map 1: 2024 Winter Final Diamond Drill Hole Location

Table 1: Drill Hole Summary

Collar								
TARGET AREA	HOLE ID	Easting (UTM NAD83)	Northing (UTM NAD83)	Elevation (masl)	Az Dip	Lake Depth (m)	Basement Unconformity Depth (m)	Total Drillh Depth (m)
Saloon	PLS24-638	595434	6385561	549	326 -66	NA	130.7	530.0
	PLS24-641	595608	6385696	550	327 -71	NA	122.8	491.0
East Extension	PLS24-639	600388	6390455	498	337 -67	4.8	50.0	293.0
	PLS24-640	600366	6390500	498	337 -58	4.9	59.2	149.0
	PLS24-644	600354	6390512	498	345 -51	4.9	66.6	104.0
	PLS24-646	600335	6390497	498	342 -41	3.0	74.9	95.0
	PLS24-646A	600335	6390497	498	338 -45	3.0	77.0	110.0
	PLS24-647	600395	6390501	498	335 -45	4.9	70.8	179.0
	PLS24-648	600396	6390436	498	336 -66	7.2	52.8	380.0
Pistol	PLS24-642	598434	6390496	498	340 -67	6.4	63.9	779.0
	PLS24-650	598777	6390548	498	19 -56	7.6	69.0	932.0
Saddle	PLS24-649	593810	6387807	554	333 -75	NA	150.9	365.0
Bridle	PLS24-643	595580	6388810	552	331 -72	NA	124.0	282.5
	PLS24-645	594857	6388266	549	322 -58	NA	133.0	269.5
Holster	PLS24-637	597091	6389989	517	337 -74	NA	79.0	608.7
Technical Summary for All Target Areas								

Saloon Target (Holes PLS24-638 and PLS24-641 for a total of 1,021m)

Both holes hit anomalous radioactivity in strongly altered (clay, chlorite, hematite, graphite, silica) structural deformation zones. Anomalous radioactivity and alteration at Saloon has now been identified over 50m in the down-dip direction and 220m along strike, suggesting a major hydrothermal fluid pathway which contains uranium mineralization. The Saloon shear zone is on trend to the west with the recent high-grade "PCE" discovery (hole RK-24-183) reported at NexGen's SW2 property. Drill results demonstrate the Saloon target is highly prospective and warrants follow up.

East Extension Target (Holes PLS24-639, PLS24-640, PLS24-644, PLS24-646/646A, PLS24-647 and PLS24-648) for a total of 1,310m)

All seven holes hit anomalous radioactivity up to +490 cps in the same graphitic shear zone, the "main shear zone", that hosts the Triple R pods to the west. There is pervasive strong clay alteration and structural deformation in the Far East holes. Drill results demonstrate the East Extension target is highly prospective and warrants follow up.

Pistol Target (Holes PLS24-642 and PLS24-650 for a total of 1,711m)

PLS24-642 intersected potentially the same hanging wall stratigraphy as the nearby Arrow deposit, and hosted zones of wet rock alteration, dravite breccia and rose quartz, all of which are reported to have a close spatial relationship to uranium mineralization at Arrow. A series of graphitic shear zones, which are likely an extension of the same host rocks as Arrow was intersected below the previously noted features. No uranium mineralization was intersected in this hole but results nevertheless contain very positive signs. PLS24-650 was drilled 340m northeast along trend and intersected a wide zone of wet rock style alteration starting at 339m with potential rose quartz but no dravite or graphitic shear zones. Drill results demonstrate the Pistol target is highly prospective and warrants follow up.

Saddle Target (Hole PLS24-649 for a total of 365m)

Located west along trend of the Triple R high-grade pods, PLS24-649 hit a silicified hanging wall, underlain by a thick sequence of graphite, chlorite, clay and hematite altered gneissic rocks, which are equivalents to the Triple R host rocks (i.e., same stratigraphy and similar alteration as Triple R host rocks). This is significant as it is the first time that drilling has intercepted the same rocks and alteration as Triple R west of the R1515W zone. Drill results demonstrate the Saddle target is highly prospective and warrants follow up.

Holster Target (Hole PLS24-637 for a total of 609m)

The drillhole intersected a thick sequence of variably silicified, clay, chlorite and sericite altered quartz-feldspar-biotite-garnet gneiss and dioritic gneiss, with local sections of abundant semi-massive to massive sulphide minerals. A 0.5m lens of elevated radioactivity was intersected at 95m in pervasively chlorite altered gneissic rocks, returning up to 320 cps but is suspected to be due to thorium, rather than uranium.

Bridle Target (Holes PLS24-643 and PLS24-645 for a total of 552m)

PLS24-643 and PLS24-645 tested the PLV-3A EM conductor approximately 1km and 1.6km west of R1515W respectively, along the same EM conductor that hosts the Triple R deposits where interpreted faults identified from resistivity crosscut the conductor. Both of the drillholes intersected variably chlorite, silica and hematite altered quartz-feldspar-biotite-garnet gneiss and mafic rocks throughout their length. A graphitic, strongly deformed fault zone was intersected in PLS24-643, no similar fault zone was intersected in PLS24-645.

Natural gamma radiation that is reported in this news release was measured in counts per second (cps) using a Mount Sopris 2GHF-1000 Triple Gamma probe, which allows for accurate measurements in high grade mineralized zones. The reader is cautioned that gamma probe readings are not directly or uniformly related to uranium grades of the rock sample measured, and should be used only as a preliminary indication of the presence of radioactive materials.

In addition, natural gamma radiation was measured in counts per second (cps) using a hand-held RS-125 Scintillometer, manufactured by Radiation Solutions, which is capable of discriminating readings up to 65,535 cps.

All intersections are down-hole depths. All depths reported of core interval measurements including radioactivity and mineralization intervals widths are not always representative of true thickness.

Samples from the drill core will be split in half sections on site and where possible, samples will be standardized at 0.5m down-hole intervals. One-half of the split sample will be sent to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) in Saskatoon, SK for analysis which includes U_3O_8 (wt %) and fire assay for gold, and includes a 63 element ICP-OES analysis and boron. The other half of the split core remains on site for reference.

PLS Mineralized Trend & Triple R Deposit Summary

Uranium mineralization of the Triple R deposit at PLS occurs within the Patterson Lake Conductive Corridor and has been traced by core drilling over ~3.18km of east-west strike length in five separated mineralized "zones", which collectively make up the Triple R deposit. From west to east, these zones are R1515W, R840W, R00E, R780E and R1620E. Through successful exploration programs completed to date, Triple R has evolved into a large, near-surface, basement-hosted, structurally controlled high-grade uranium deposit. The discovery hole was announced on November 05, 2012, with drill hole PLS12-022 from what is now referred to as the R00E zone.

The R1515W, R840W and R00E zones make up the western region of the Triple R deposit and are located on land, where overburden thickness is generally between 55m to 100 m. R1515W is the westernmost of the zones and is drill defined to ~90m in strike length, ~68m across strike and ~220m vertical and where mineralization remains open in several directions. R840W is located ~515m to the east along the strike of R1515W and has a drill-defined strike length of ~430m. R00E is located ~485m to the east along strike of R840W and is drill defined to ~115m in strike length. The R780E and R1620E zones make up the eastern region of the Triple R deposit. Both zones are located beneath Patterson Lake, where water depth is generally less than six metres, and overburden thickness is generally about 50m. R780E is located ~225m to the east of R00E and has a drill-defined strike length of ~945m. R1620E is located ~210m along strike to the

east of R780E and is drill defined to ~185m in strike length.

Mineralization along the Patterson Lake Corridor trend remains prospective along strike in both the western and eastern directions. Basement rocks within the mineralized trend are identified primarily as mafic volcanic rocks with varying degrees of alteration. Mineralization is both located within and associated with mafic intrusives with varying degrees of silicification, metasomatic mineral assemblages and hydrothermal graphite. The graphitic sequences are associated with the PL-3B basement Electro-Magnetic (EM) conductor.

Patterson Lake South Property

The 31,039-hectare PLS project is 100% owned and operated by [Fission Uranium Corp.](#) PLS is accessible by road with primary access from all-weather Highway 955, which runs north to the former Cluff Lake mine.

Qualified Persons

The technical information in this news release 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 Ross McElroy, P.Geo., President and CEO for [Fission Uranium Corp.](#), a qualified person.

About Fission Uranium Corp.

[Fission Uranium Corp.](#) is an award-winning Canadian uranium project developer and 100% owner of the Patterson Lake South uranium property - a proposed high-grade uranium mine and mill in Canada's Athabasca Basin region. Fission's common shares are listed on the TSX Exchange under the symbol "FCU" and trade on the OTCQX marketplace in the U.S. under the symbol "FCUUF" and on the Frankfurt Stock Exchange under the symbol 2FU.

ON BEHALF OF THE BOARD

"Ross McElroy"

Ross McElroy, President and CEO

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Certain information contained in this press release constitutes "forward-looking information", within the meaning of Canadian legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". Forward looking statements contained in this press release may include statements regarding the future operating or financial performance of the Company which involve known and unknown risks and uncertainties which may not prove to be accurate. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: market conditions and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR+ at www.sedarplus.ca. The forward-looking statements included in this press release are made as of the date of this press release and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

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Contact

Investor Relations, TF: 877-868-8140, ir@fissionuranium.com, www.fissionuranium.com

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/528655--Fission-Uranium-Corp.-Drilling-Identifies-New-Highly-Prospective-Areas-on-PLS-Corridor.html>

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