

Athabasca Nuclear Corp. to Acquire High-Grade Lithium Spodumene Assets

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Vancouver - [Athabasca Nuclear Corporation](#) (TSX-V: ASC) ("ASC" or the "Corporation") is pleased to announce that it has entered into a binding letter of intent with [North Arrow Minerals Inc.](#) (TSX-V:NAR) ("North Arrow") to acquire the Torp Lake and Phoenix claims which host the McAvoy, Big Bird and Curlew lithium pegmatite bodies.

"Today's announcement represents an exciting and fundamental step forward for ASC's lithium portfolio. In one step, we advance from lithium exploration assets to now also becoming a company that will own several established lithium pegmatite discoveries. In particular, delineation drilling on the lithium-rich, spodumene-bearing McAvoy pegmatite located on the Torp Lake claims will be a priority for ASC. I would also like to take a moment to welcome North Arrow, a company well-recognized for their technical strength, as a shareholder of ASC and express our appreciation for their confidence in our ability to build one of Canada's leading lithium exploration companies," stated Ryan Kalt, Chief Executive Officer of ASC.

In addition to the McAvoy, Big Bird and Curlew lithium pegmatites, the Torp Lake and Phoenix claims also provide a robust exploration environment and scale for the discovery of further lithium pegmatite bodies.

More information about the Torp Lake and Phoenix claims is contained further down within this news release or by visiting www.spodumene.ca.

About Torp Lake

The Torp Lake claim being acquired from North Arrow shall comprise ASC's Torp Lake Project, covering 1,003 ha and located only 35km from tidewater in the north Slave region of Nunavut. The Torp Lake Project hosts the McAvoy lithium-rich pegmatite.

For a map of the Torp Lake Project area, please view:

http://www.athabascanuclear.com/wp-content/uploads/2016/05/torp_lake_lithium_spodumene_pegmatite_map.jpg

Past channel sampling work on this spodumene bearing pegmatite has returned 6.0 m grading 4.5% Li₂O and 7.0 m grading 3.3% Li₂O. The channels were located 78 m apart and orientated perpendicular to the north-south strike of the pegmatite.

Lithium is contained in the mineral spodumene, high concentrations of which are observable within the McAvoy pegmatite over a 110m strike length with widths of 10m to 15m. Testing the down dip and additional along-strike potential of the McAvoy pegmatite will require a program of ground geophysics and drilling. Mineralogical analysis, completed by SGS Canada Inc., of a composite sample indicated excellent liberation of spodumene (99%) and microprobe analysis confirmed the spodumene is exceptionally pure and clean of major elements, particularly iron and manganese.

The McAvoy pegmatite is a potential source of premium-priced rare technical grade spodumene.

About Phoenix

The Phoenix claims being acquired from North Arrow shall comprise ASC's Phoenix Project, which will consist of seven (7) mineral claims, covering 5,629 ha, located in the Northwest Territories approximately 70km southeast of the producing Diavik Diamond Mine and are less than 60 km from existing winter road infrastructure. The Phoenix Project hosts the Big Bird and Curlew lithium-rich pegmatites.

For a map of the Phoenix Project area, please view:

http://www.athabascanuclear.com/wp-content/uploads/2016/05/phoenix_lithium_pegmatite_map.jpg

The Big Bird pegmatite has been mapped over a 1,280m strike length with observable outcrop widths ranging from 8m to greater than 80m. Past drilling at the Big Bird pegmatite returned 1.24% Li₂O over 34.3m.

The Curlew pegmatite has been mapped over a strike length of 400m with widths up to 20m. Past drilling at the Curlew pegmatite returned 1.72% Li₂O over 14.87m.

The significant lithium grades and widths returned from limited drilling of the Big Bird and Curlew pegmatites highlights the potential for the Phoenix claims to host a number of large lithium rich spodumene pegmatites.

Terms of the Transaction

As consideration for the Torp Lake and Phoenix claims, North Arrow Minerals will receive 2,500,000 common shares of ASC at a deemed price of \$0.08 as well as 1,000,000 common share warrants with an exercise price of \$0.20 per common share valid for a two-year period. The transaction is subject to completion of the definitive documentation and approval of the TSX Venture Exchange. Common shares issued under the transaction are subject to a four-month hold period pursuant to applicable securities law.

Qualified Person

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by Carl Schulze, B.Sc., P.Geo, a Director of Athabasca Nuclear and a Qualified Person.

About Athabasca Nuclear Corporation

Athabasca Nuclear Corporation (TSXV:ASC) is an exploration company holding a 100% position in the Spodumene Lake and Dumont Lithium Projects, which combined represent the large tenure position in Quebec's Whabouchi Lithium District and a 50% interest in the district-scale Preston Uranium Project, one of the largest tenure positions in Saskatchewan's emerging Western Athabasca Basin. More information about ASC and its projects may be found at www.athabascanuclear.com.

Signed,

Ryan Kalt
Chief Executive Officer

Forward-Looking Statements: this news release contains forward-looking statements. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently expected or forecast in such statements.

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

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