

Fission Uranium Corp. Focuses on Resource Expansion and Project De-risking with 43-Hole Drill Program

01.02.2021 | [CNW](#)

KELOWNA, Feb. 1, 2021 - [Fission Uranium Corp.](#) ("Fission" or "the Company") is pleased to announce drilling plans for 2021, which include a 43-hole (12,640 m) program at its PLS property - host to the large, high-grade and near surface Triple R deposit - in Saskatchewan, Canada. The fully funded program aims to increase the Indicated classified resource of the Triple R deposit's R780E zone, and also upgrade to Indicated the large R840W zone, located on land, ~500m west of Patterson Lake. The R840W zone is at present substantially drilled to Inferred classification, and thus not currently included in the resource used in the prefeasibility study. The winter program will focus on the R780E drilling, while the summer program will focus on the R840W drilling. Fission is planning to advance the PLS project with a feasibility study beginning in 2021 and the success of the planned drill program has the potential to increase the resource used in that study.

Drill Program Highlights

Resource Indicated Expansion: R780E Zone (Winter 2021)

- Drilling expected to commence Q1, 2021
- 20 holes planned (7,200m)
- Drilling will focus on the eastern portion of the R780E, between lines 900E and 1125E where a large portion of the mineralization is presently classified as Inferred and the potential to intersect multiple stacked zones is high.
- Drilling will include both infill and step-outs from known mineralization and at a spacing of ~15m x 20m (horizontal / vertical) to allow for conversion from Inferred to Indicated. Drill holes on and around line 900E have the potential to intersect the projected plunge of the high-grade core at R780E.

Resource Indicated Expansion: R840W Zone (Summer 2021)

- Drilling expected to be completed in Q3, 2021
- 23 holes planned (5,440m)
- The R840W zone is located ~500m west of Patterson Lake. It is the 2nd largest of the mineralized zones after the R780E zone and due to its predominantly Inferred resource categorization, is not included in the prefeasibility resource.
- At a cut-off of 0.25% U₃O₈ the R840W has a resource estimate of:
 - Indicated: 3.3 Million lbs U₃O₈ @ 1.68% U₃O₈ in 88,000 tonnes
 - Inferred: 11.5 Million lbs U₃O₈ @ 1.86% U₃O₈ in 280,000 tonnes
- Infill drilling will result in intersection spacing of ~15m x 20m (horizontal / vertical), between holes, which has the potential to convert the majority of the R840W zone to Indicated category and thus the potential to be included in the feasibility study resource.

Ross McElroy, CEO for Fission, commented, "As we plan to advance the PLS high-grade uranium project to a feasibility study, one of our key goals is to maximize the size and quality of the Triple R deposit. This drill program is therefore designed to potentially expand the resource that can be used in the Feasibility study, while also further de-risking the project as a whole. Of note, this program has the potential to allow for the inclusion of the R840W zone in the feasibility resource and mine plan.

Drill Program Technical Details

R780E Winter 2021 Infill Drilling: At a cut-off of 0.25% U₃O₈, the R780E zone has an Inferred resource of 10.1 Million lbs U₃O₈ in 549,000 tonnes. A large portion of this Inferred resource is situated east of line 900E between a vertical depth of 200m to 350m below surface in the hanging wall and footwall of the mineralized

zone. This area is prioritized for the winter drill campaign of infill and step-out drilling.

Twenty holes in 7,200m will target lenses between lines 900E and 1125E, ensuring intersection spacing is less than 15m x 20m (horizontal / vertical), which is required for Indicated classification. Drilling in this area has the additional benefit of intersecting multiple, stacked, subvertical mineralized lenses, which allows for multiple intersections with a single drill hole.

The R780E zone will be drilled on the lake ice during the winter. The PLS campsite is currently being set-up to accommodate the winter program, and ice-preparation on Patterson Lake is underway. Pre-collaring of drillholes is expected to commence early February and coring expected to start by mid-February.

R840W Summer 2021 Infill Drilling: At a cut-off of 0.25% U_3O_8 , the R840W zone has an Indicated resource of 3.3 Million lbs U_3O_8 at 1.68% U_3O_8 in 88,000 tonnes and an Inferred resource of 11.5 Million lbs U_3O_8 at 1.86% U_3O_8 in 280,000 tonnes. At present, none of the R840W resource is included in the prefeasibility mine plan. The objective of 2021 infill drilling at R840W is to convert the majority of the mineralization to Indicated by drilling mineralized intersections where spacing is less than 15m x 20m (horizontal / vertical). This would allow for the possible inclusion of the R840W zone into the resource used for an upcoming Feasibility Study. The infill drill plan also includes scissor holes and one oblique drill hole which aim to both infill and validate the current mineralization model.

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 ~3.18 km 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 55 m to 100 m. R1515W is the western-most of the zones and is drill defined to ~90 m in strike-length, ~68 m across strike and ~220 m vertical and where mineralization remains open in several directions. R840W is located ~515 m to the east along strike of R1515W and has a drill defined strike length of ~430 m. R00E is located ~485 m to the east along strike of R840W and is drill defined to ~115 m in strike length. The R780E zone 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 50 m. R780E is located ~225 m to the east of R00E and has a drill defined strike length of ~945 m. R1620E is located ~210 m along strike to the east of R780E, and is drill defined to ~185 m in strike length.

The Company completed and filed a prefeasibility "PFS" study on November 07, 2019 titled "Pre-Feasibility Study on the Patterson Lake South Property Using Underground Mining Methods, Northern Saskatchewan, Canada". The report summarizes the Pre-Feasibility Study ("UG PFS"), which outlines an underground-only mining scenario for PLS which to date has only considered the R00E and R780E zones. Further work, including additional drilling may provide sufficient data for future inclusion of the R1515W, R840W and R1620E zones into the Feasibility Study mine plan.

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 volcanic 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 and passes the nearby Nexgen Arrow deposit located 3km to the east and UEX-Areva Shea Creek discoveries located 50km to the north.

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.Geol., President and CEO for [Fission Uranium Corp.](#), a qualified person.

About Fission Uranium Corp.

[Fission Uranium Corp.](#) is a Canadian based resource company specializing in the strategic exploration and development of the Patterson Lake South uranium property - host to the class-leading Triple R uranium deposit - and is headquartered in Kelowna, British Columbia. 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."

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 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: risks related to the Offering, risks related to Fission's limited business history, risks related to the nature of mineral exploration and development, discrepancies between actual and estimated mineral resources, risks related to uranium market price volatility, risks related to the market value of the common shares of Fission, risks related to market conditions, risks related to the novel coronavirus (COVID-19) pandemic, including disruptions to the Company's business and operational plans, risks related to the global economic uncertainty as a result of the novel coronavirus (COVID-19) pandemic and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at www.sedar.com. 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.goldseiten.de/artikel/481073--Fission-Uranium-Corp.-Focuses-on-Resource-Expansion-and-Project-De-risking-with-43-Hole-Drill-Program.html>

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