

Atha Energy Announces Results From Large-scale Electromagnetic Survey Program On Plateau Project

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VANCOUVER, Oct. 31, 2023 - [Atha Energy Corp.](#) (CSE: SASK) (FRA: X5U) (OTCQB: SASKF) ("ATHA" or the "Company"), holder of the largest uranium exploration portfolio in the highest grade uranium district in the world, is pleased to announce results from its large-scale electromagnetic ("EM") surveys at its 100%-owned Plateau project (the "Project"), located in Saskatchewan's Athabasca Basin, within the Company's Cable Bay exploration district (the "Cable Bay Exploration District").

The completed survey is part of the Company's maiden 2023 exploration program, which comprises a total of seventeen EM surveys being conducted across the Athabasca Basin on ATHA's 3.4-million-acre exploration portfolio. The 2023 exploration program is organized into four distinct exploration districts: North Rim District, East Rim District, West Rim District, and Cable Bay District - encompassing all major producing, past producing, and developing uranium mining camps within the Athabasca Basin. In August of this year, the Company commenced the largest ever multi-platform EM survey in the history of the Athabasca Basin, designed to de-risk and test ATHA's dominant land package, which is the largest reported land package in the history of the Athabasca Basin and further complimented by ATHA's 10% carried interests on claims held by [NexGen Energy Ltd.](#) (TSX: NXE) and IsoEnergy Ltd. (TSX?V: ISO).

To date, results have been received and processed from four of seventeen project areas, resulting in 122 km of conductive lineaments and the identification of fifteen prospective targets across the North Rim, East Rim, and Cable Bay exploration districts. Additional EM surveys on the remaining thirteen projects have also been completed and are now being processed, with the anticipation of those results further defining the prospectivity of the largest exploration portfolio in the Athabasca basin throughout the remainder of 2023. The remaining portion of the first phase of ATHA's exploration-at-scale strategy will include the full integration of the 2023 geophysics and regional geochemistry scheduled for completion in the first quarter of 2024.

HIGHLIGHTS

- Expert's MMT survey (the "Survey") was successfully deployed at Plateau, with a total of 2,068-line km flown;
- The Plateau Project has 25 km of exposure along the Cable Bay Shear Zone (the "CBSZ"), which is a major crustal-scale structure that extends across the Athabasca Basin in a Southwest-Northeast strike direction;
- The CBSZ shows similar geological characteristics to the Wollaston-Mudjatic Transition Zone, which is a corridor located 65 km to the west of the Project and hosts the Cigar Lake and McArthur River mines that respectively represent the highest-grade and largest high-grade uranium mines in the world;
- The CBSZ structural corridor has known uranium occurrences and is comprised of the prospective Mudjatik Domain, which contains pelitic, graphitic-pelitic, and mylonite units that are all known hosts for uranium mineralization;
- The Survey indicates the Plateau Project area hosts the right geological conditions to host both unconformity and crystalline basement styles of uranium and similar to those found at the Cigar Lake and Eagle Point mines, respectively; and
- Analysis of the Survey showed approximately 62 km of cumulative conductors found across the Project area, including two highly prospective targets coincident with conductors and prospective structural disruptions that are on trend and potential source from previously discovered radioactive boulders.

Doug Adams, VP Exploration added: "The completion of the Cable Bay Plateau MMT survey by Expert has defined the lineation of the Cable Bay Shear Zone through the median and northern portion of the property. Coincident with this regional structure are occurrences of enhanced conductivity, which will be the basis for a targeted evaluation of the trend, including the 2D and 3D inversions scheduled for the end of 2023, followed by the integration of the 3D geochemistry and geology. The full integration of all geophysical, geochemistry and geological data sets will be completed in the first quarter of 2024 and will be part of the Cable Bay Exploration Districts regional evaluation."

CABLE BAY EXPLORATION PROGRAM

The Cable Bay Exploration District derives its name from the Cable Bay Shear Zone, a crustal-scale structure that extends North to South across the Athabasca Basin. During previous uranium cycles, most exploration focused on the southern and northern margins of the Athabasca Basin where uranium

mineralization was discovered, with only limited exploration activity completed along the CBSZ - making it one of the last remaining untested crustal-scale structures in the Athabasca Basin. With the development of new technologies and a better understanding of controls on uranium mineralization, the Cable Bay Exploration District has seen renewed interest, with a significant increase in exploration along the corridor. The CBSZ is highly prospective for the discovery of both unconformity and basement styles of uranium mineralization.

ATHA's 2023 survey program in the Cable Bay Exploration District provides the Company with EM coverage over a total of 402,219 acres of 100% owned claims, using a combination of Xcite TDEM and MMT surveys depending on the geological settings.

The Plateau Project is comprised of nine mineral claims, totalling 67,307 acres along the Cable Bay fault corridor. The Cable Bay fault is a brittle structural zone at the Mudjatik and Taltson suture zone, with radioactive boulders discovered in 1981 on an island in Cree Lake that measured 2,000 cps. Those showings, along with results from the Survey, demonstrate the high prospectivity of the Plateau Project and the Cable Bay Exploration District as a whole.

Qualified Person

The scientific and technical information contained in this news release as it relates to the Claims have been reviewed and approved by Doug Engdahl, P.Geo., a "qualified person" as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About ATHA

ATHA is a mineral exploration company focused on the acquisition, exploration, and development of mineral resource properties. ATHA holds the largest cumulative exploration package in the Athabasca Basin, the world's most prominent basin for uranium discoveries, with 3.4 million acres along with a 10% carried interest portfolio of claims operated by [NexGen Energy Ltd.](#) (TSX: NXE) and [IsoEnergy Ltd.](#) (TSX:V: ISO).

For more information visit www.athaenergy.com

Forward-Looking Information and Statements

Certain information in this news release constitutes forward-looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans," "targets," "expects" or "does not expect," "is expected," "an opportunity exists," "is positioned," "estimates," "intends," "assumes," "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," "will" or "will be taken," "occur" or "be achieved." In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances including, without limitation, statements regarding expectations towards the mineral exploration activities of ATHA and expectations regarding the results from the recently completed EM surveys all constitute forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by ATHA as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks regarding the uncertain nature of mineral exploration; volatility and sensitivity to market metal prices; imprecisions in survey results; environmental risks including increased regulatory burdens; unexpected geological conditions; adverse mining conditions; commodity pricing; stock market volatility and general market conditions; changes in global and regional demand for products; the business prospects of ATHA, competition; inflation; trade uncertainties as a result of, among other things, the COVID-19 pandemic, the Russian-Ukrainian war and changes to global trade restrictions and tariffs; the availability of credit on commercially reasonable terms; foreign exchange risks; legal and regulatory risks (including changes in law or regulation); risks related to relationships with stakeholders including any first nations or aboriginal groups; costs of inputs; weather and other acts of god and their impact on activities proposed to be carried on by ATHA; and the factors described in greater detail in the "Risk Factors" section of ATHA's final prospectus dated March 23, 2023 available at www.sedar.com. These factors are not intended to represent a complete list of the factors that could affect ATHA; however, these factors should be considered carefully. There can be no assurance that such estimates and

assumptions will prove to be correct. The forward-looking statements contained in this news release are made as of the date of this news release, and ATHA expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

Neither the CSE nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this release.

SOURCE [Atha Energy Corp.](#)

Contact

Troy Boisjoli, CEO, Email: info@athaenergy.com, Phone: 306-460-5353

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