

Latitude Uranium Announces First Batch of Nine Drill Assay Results, Including 7.54% U₃O₈ over 1.6m from Angilak

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TORONTO, Nov. 07, 2023 - Latitude Uranium Inc. ("Latitude Uranium", "LUR" or the "Company") (CSE: LUR, OTCQB: LURAF, FRA: E11) is pleased to announce the first batch of assay results from its 2023 drill program at the Angilak Project in Nunavut, Canada ("Angilak"). The first batch of assays contains nine holes, and the second batch of assays will contain the remaining nine holes which comprises all 18 holes (5,665 metres) of the 2023 drill program focused on Main Zone of the Lac 50 Trend (Figure 1).

Highlights:

- The first batch of nine assay results (holes 2-11 with hole 4 pending) are primarily from the east side of the Main Zone and focused on infill drilling to extend known historical intercepts within the historical inferred mineral resource of 43.3m lbs U₃O₈ at 0.69% grade¹.
- The best hole was hole 5 which returned 7.54% over 1.6m, infilling a 100m gap in historical drilling and indicating robust up-dip continuity as can be seen in Figure 2.
- Holes 6 and 8 had multiple shallow intercepts, including 0.54% over 0.9m, and show continuity in the potential new lens in the hanging wall mineralization as can be seen in Figure 4.
- The second and final batch of assays from Angilak are expected in early December and are focused on the west side of the Main Zone.

John Jentz, CEO of LUR, commented, "Our first batch of assays from the 2023 drill program focused on the eastern side of the Main Zone where we gained valuable insights into structural controls, down dip extensions, and the discovery of a potential new lens. The first batch of assays is an encouraging start as we work towards our objective of demonstrating the growth potential of Angilak. The second and final batch of assays is expected in approximately one month and is focused on the west side of the Main Zone. We plan to integrate the 2023 results into our model to shape our 2024 drilling strategy and publish a NI 43-101 compliant resource estimate at the end of next year."

Figure 1: 2023 Drill Program - 18 holes completed in the Main Zone

2023 Angilak Drill Program Assay Results

All drillholes and assay results are presented in Table 1 below. Results for the first batch of nine assays (Table 1 shows holes 2-11 with hole 4 pending) are primarily from east side of the Main Zone and focused on infill drilling to extend known historical intercepts within the historical inferred mineral resource of 43.3m lbs U₃O₈ at 0.69% grade¹. The second and final batch of assays from Angilak are expected in early December and are focused on the west side of the Main Zone.

Infill Holes

Hole 5 (23-LC-005) (Figure 2) tested the continuation of the mineralized tuff layer down dip approximately 50m from historic hole 10-LC-089 located at the most easterly end of the Main Zone and filling in a 100m gap in historical drilling. The best intercept of 7.54% across 1.6m corresponds with historical up dip intercepts in the same tuffaceous unit indicating robust up-dip continuity.

Figure 2: Cross Section of hole 5, including 7.54% U₃O₈ over 1.6m

Infill Holes (cont'd)

Hole 11 (23-LC-011) was drilled 100m from the infill hole of the main zone and 40m down-plunge of 09-LC-006 (1.26% U₃O₈ over 2.5m at 139.2m) and intersected 0.73% U₃O₈ over 0.5m at 171.2m, thereby extending known mineralization in the down dip direction. Hole 11 also intersected 0.08% U₃O₈ over 0.8m at 45.5m, associated with tuff horizon; 0.33% U₃O₈ over 0.4m at 81.3m, which was not associated with tuff horizon.

Holes 9 and 10 (23-LC-009 and 23-LC-010) were a planned fence of drillholes intended to test the continuation of the main mineralized tuff layer down-dip of existing historical intercepts in 10-LC-033 and 10-LC-036. As seen in Figure 3, both holes 9 and 10 intersected numerous mineralized lenses in the hanging wall of the main tuffaceous unit and may be related to linkage structures associated with a crossing fault, including 0.3% U₃O₈ over 0.6m and 0.28% U₃O₈ over 0.7m.

Figure 3: Cross Section of holes 9 and 10

Potential New Lens (holes 6 and 8, hole 4 pending)

Holes 4, 6 and 8 (23-LC-004, 23-LC-006, 23-LC-008) were designed to test the potential hanging wall mineralization associated with a prominent tuff layer and possibly influenced by east-northeast trending, cross-cutting structures. As seen in Figure 4 below, a new continuous, mappable tuff layer was intersected in 23-LC-004 (assay outstanding) and 23-LC-006 which returned multiple intercepts, the best being 0.54% U₃O₈ over 0.9m, including 1.31% Cu. Hole 8 (23-LC-008) tested the continuity of this potential new lens approximately 50m southwest. The uranium mineralized unit was shown to be continuous and broadening to the west, with higher grades and wider intercepts, including 0.25% U₃O₈ over 1.8m and 0.23% U₃O₈ over 2.4m.

Figure 4: Cross Section of holes 4, 6, and 8

Potential New Lens (cont'd)

Holes 4, 6 and 8 were also designed to test the main east-southeast mineralized structure along the tuff horizon at deeper depths (approximately down to 350m vertical depth), in an area interpreted to be crosscut by east-northeast trending structures. Geological modelling suggests the plunging mineralized shoots are partially controlled by moderately to steeply dipping cross-cutting east-northeast trending structures where they intersect geochemically favourable tuff layers.

Holes 4, 6 and 8 also tested very-low-frequency electromagnetic (VLF-EM) highs from previously flown surveys. Uranium mineralization (0.03% U₃O₈ over 0.5m at 315.2m in 23-LC-006) in the lower targeted tuff horizon corresponds to up-dip mineralization in historical holes, such as 10-LC-033 which intersected 0.19 % U₃O₈ over 1.3m at 160.3m. This shows mineralization continues at depth although becoming narrower and lower in grade. Tuff occurrences also become more dissipated at depth possibly representing structural disaggregation. Likewise, mineralization is more broadly dispersed with depth, supporting the introduction of structural controls into the system. The influence of crossing structures on mineralization will be assessed in modelling to determine the potential continuation of mineralization off section and the best targets to test for such a scenario.

Testing Main Tuff Horizon and Hanging Wall Mineralization

Hole 2 (23-LC-002) tested the up-dip extension of hanging wall mineralization from historical drillhole 12-LCM-004 (0.65% U₃O₈ over 2.5m at 116.5m), and the possibility of downdip continuation of mineralization from historical hole 10-LC-046 (3.14% U₃O₈ over 1.4m at 88.3m). Hole 2 intersected hanging wall mineralization, showing continuity up-dip of 12-LCM-004: 0.14% U₃O₈ over 0.5m at 95.6m; 0.42% U₃O₈ over 0.4m at 125.6m; 0.02% over 0.5m at both 127.0m and 141.2m. Although the mineralization dissipates downdip in the lower tuff horizon on this section, the tuff unit continues with possible disruptions in its continuity. This suggests there may be a local structural control influencing the emplacement of mineralization outside of the main tuff horizon. This information will be considered in future targeting to test the continuity of mineralization along the southwesterly plunging shoots.

Hole 7 (23-LC-007) was designed to test the continuation of the mineralized tuff layer 74m down dip of historical uranium mineralization intercepts in the eastern extension of the Main Zone (0.38% over 2.7m at 134.9m in 10-LC-092 and 1.33% over 2.5m at 49.7m in 09-LC-015). Hole 7 intersected the main tuff horizon as well as a significant hanging wall tuff unit, both of which correlate with the horizons intersected in historical drilling. Although no significant uranium mineralization is associated within the main tuff units, three instances of uranium mineralization occur between the main units. These intervening uranium mineralization intercepts are thought to represent linkage structures associated with a crossing fault.

Eastern Edge

Holes 1 and 3 (23-LC-001 and 23-LC-003) tested the potential to structurally link the Main Zone to the Eastern Zone, targeting a coincident magnetic high with a low to moderate VLF anomaly. Hole 1 focused along strike of the Main Zone mineralized tuff layer, while Hole 3 stepped out approximately 60m from the historical hole 11-LC-014 in the main tuff horizon and showed favorable associated structure and alteration. Hole 3 intersected weak uranium mineralization within the lower hanging wall at 111.9m (0.02% U₃O₈ over 0.8m), structurally bound between two tuff layers. No tuff horizon corresponding to the Main Zone mineralized tuff layer was intersected, though the altered and quartz-bearing structure continues along strike. Information from drilling will be used to update and add to the structural model for future targeting.

Table 1: First Batch Results of Nine Holes from Latitude Uranium's 2023 Drill Program at Angilak

Drillhole	From (meters)	To (meters)	Length (meters)	U ₃ O ₈ wt % (Assay)	Cu % (Calculated)
23-LC-002	95.6	96.1	0.5	0.14	0.02
Easting: 519322.0	125.6	126.0	0.4	0.42	0.01
Northing: 6939769.0	127.0	127.5	0.5	0.02	0.01
Elev: 206.0 m	141.2	141.7	0.5	0.02	0.01
Az: 26, Dip: -55					
EOH: 260.0 m					
23-LC-003					
Easting: 519668.0	111.9	112.7	0.8	0.02	0.10
Northing: 6939864.0					
Elev: 203.0 m					
Az: 26, Dip: -55					
EOH: 197.0 m					
23-LC-005	104.6	104.8	0.2	0.02	0.01
Easting: 519488.0					
Northing: 6939864.0	165.3	165.6	0.3	0.79	0.02
Elev: 201.0 m					
Az: 26, Dip: -70	218.0	219.6	1.6	7.54	0.06
EOH: 266.1 m					
	71.8	72.3	0.5	0.07	0.14
	72.8	76.7	3.9	0.19	0.65
23-LC-006	<i>Includes</i>				
Easting: 519002.0	73.9	74.8	0.9	0.54	1.31
Northing: 6940001.0	77.6	78.1	0.5	0.05	0.32
Elev: 210.0 m	95.7	96.0	0.3	0.02	0.03
Az: 24, Dip: -70	104.6	104.9	0.3	0.08	0.02
EOH: 362.0 m	106.9	107.3	0.4	0.05	0.05
	315.2	315.7	0.5	0.03	0.01
23-LC-007	67.8	68.3	0.5	0.02	0.15
Easting: 519306.0	248.3	249.0	0.7	0.08	0.08
Northing: 6939838.0	250.1	250.7	0.6	0.04	0.02
Elev: 206.0 m	275.1	275.4	0.3	0.10	0.01
Az: 25, Dip: -60					
EOH: 380.0 m					

23-LC-008	115.3	115.8	0.5	0.13	0.02
Easting: 518957.0	125.3	127.1	1.8	0.25	0.09
Northing: 6939966.0	128.2	130.6	2.4	0.23	0.03
Elev: 209.0 m	139.4	144.2	4.8	0.04	1.46
Az: 23, Dip: -74	163.9	164.3	0.4	0.06	0.01
EOH: 402.8 m	0.6	0.9	0.3	0.06	0.02
	33.5	33.8	0.3	0.02	0.01
	34.4	35.4	1.0	0.13	0.01
	57.7	60.4	2.7	0.06	0.02
	<i>Includes</i>				
	58.7	59.2	0.5	0.13	0.01
23-LC-009	62.3	62.7	0.4	0.02	0.01
Easting: 519131.0	75.4	75.9	0.5	0.15	0.00
Northing: 6940067.0	76.9	77.5	0.6	0.30	0.06
Elev: 210.0 m	130.0	130.5	0.5	0.03	0.01
Az: 2, Dip: -72	143.2	143.8	0.6	0.02	0.02
EOH: 242.0 m	149.9	151.0	1.1	0.06	0.01
	151.5	152.2	0.7	0.05	0.03
	153.7	154.4	0.7	0.02	0.02
	175.0	175.7	0.7	0.28	0.01
	176.2	176.7	0.5	0.03	0.01
23-LC-010	52.7	53.2	0.5	0.02	0.01
Easting: 519131.0	86.1	87.1	1.0	0.04	0.01
Northing: 6940067.0	106.0	106.7	0.7	0.4	0.01
Elev: 210.0 m	133.8	134.4	0.6	0.19	0.02
Az: 12, Dip: -85	45.5	46.3	0.8	0.08	0.08
EOH: 326.0 m	46.7	47.1	0.4	0.10	0.08
23-LC-011	81.3	81.7	0.4	0.33	0.10
Easting: 518717.0	117.9	118.2	0.3	0.03	0.01
Northing: 6940232.0	133.3	133.7	0.4	0.06	0.01
Elev: 203.0 m	170.5	172.3	1.8	0.29	0.23
Az: 25, Dip: -54	<i>Includes</i>				
EOH: 215.0 m	171.2	171.7	0.5	0.73	0.07

1. See Figure 1 for drillhole locations.
2. Samples were sent to the Saskatchewan Research Council (SRC) lab and facilities for U₃O₈ geochemical analysis. Samples returning 100 ppm U or greater were analyzed for wt % U₃O₈.
3. Where consecutive samples are above 0.02% U₃O₈, intersections are weighted averages of composited samples.
4. All reported depths and intervals are drill hole depths and intervals unless otherwise noted, and do not represent true thicknesses, which have yet to be determined.

Notes on the Historical Mineral Resource Estimate for the Angilak Project:

1. This estimate is considered to be a "historical estimate" under NI 43-101 and is not considered by Latitude Uranium to be current. See below for further details regarding the historical mineral resource estimate for the Angilak Property.
 1. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
 2. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
 3. The quality and grade of the reported inferred resource in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource, and it is uncertain if further exploration will result in upgrading them to an indicated or measured resource category.
 4. Contained value metals may not add due to rounding.
 5. A 0.2% U₃O₈ cut-off was used.
 6. The mineral resource estimate contained in this press release is considered to be "historical estimates" as defined under NI 43-101 and is not considered by LUR to be current.
 7. Reported by [ValOre Metals Corp.](#) in a Technical Report entitled "Technical Report and Resource Update For The Angilak Property, Kivalliq Region, Nunavut, Canada", prepared by Michael Dufresne, M.Sc., P.Geol. of APEX Geosciences, Robert Sim, B.Sc., P.Geol. of SIM Geological Inc. and Bruce Davis, Ph.D., FAusIMM of BD Resource Consulting Inc., dated March 1, 2013.
 8. As disclosed in the above noted technical report, the historic estimate was prepared under the direction of Robert Sim, P.Geol. with the assistance of Dr. Bruce Davis, FAusIMM, and consists of three-dimensional block models based on geostatistical applications using commercial mine planning software. The project limits area based in the UTM coordinate system (NAD83 Zone14) using nominal block sizes measuring 5x5x5m at Lac Cinquante and 5x3x3 m (LxWxH) at J4. Grade (assay) and geological information is derived from work conducted by Kivalliq during the 2009, 2010, 2011 and 2012 field seasons. A thorough review of all the 2013 resource information and drill data by a Qualified Person, along with the incorporation of subsequent exploration work and results, which includes some drilling around the edges of the historical resource subsequent to the publication of the 2013 technical report, would be required in order to verify the Angilak Property historical estimate as a current mineral resource.
 9. The historical mineral resource estimate was calculated in accordance with NI 43-101 and CIM standards at the time of publication and predates the current CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019).

Quality Assurance/Quality Control - Geochemical Sampling Procedures

All drill core samples from the 2023 summer program were shipped to Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan in secure containment for preparation, processing, and multi-element analysis by ICP-MS and ICP-OES Basement Exploration Package using partial digestion (HNO₃/HCl) and total digestion (HF/HNO₃/HClO₄), and U₃O₈ wt % assay by ICP-OES. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory.

Assay samples comprise 0.2 - 1.2-meter continuous split-core (half) samples based on radioactive intervals (in counts per second (cps)) measured in field using a calibrated handheld spectrometer (RS230). During logging, cps is recorded as 10 cm intervals through the radioactive zone and 1.0 - 2.0m above and below into background radioactive core. This is performed when any measurements are above approximately 200 cps. Data is measured and recorded by a trained geotechnician and verified by the onsite supervising geologist.

Blanks, standard reference materials, and repeats are inserted into the sample stream at regular intervals by LUR and the SRC in accordance with LUR quality assurance/quality control (QA/QC) procedures. Geochemical assay data are subject to verification procedures by qualified persons employed by LUR prior to disclosure.

All reported depths and intervals are drill hole depths and intervals, unless otherwise noted, and do not represent true thicknesses, which have yet to be determined.

Qualified Person (QP)

The technical information in this news release has been reviewed and approved by Nancy Normore, M.Sc.,

P.Geo, the Vice President of Exploration of Latitude Uranium, who is a "Qualified Person" (as defined in NI 43-101).

About Latitude Uranium Inc.

Latitude Uranium is exploring and developing two district-scale uranium projects in Canada. Our primary focus is expanding the resource base at Angilak, which ranks amongst the highest-grade uranium deposits globally, outside of the Athabasca. Additionally, we are advancing the CMB Project, situated in the prolific Central Mineral Belt in central Labrador adjacent to the Michelin Deposit, with numerous occurrences of uranium, copper and potential IOCG style mineralization.

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Cautionary Statement Regarding "Forward-Looking" Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future including, but not limited to, the expected timing of the second batch of assay results and the planned publication of a mineral resource estimate; the Company's ongoing business plan, sampling, exploration and work programs. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information and statements are based on our current expectations, beliefs, assumptions, estimates and forecasts about LUR's business and the industry and markets in which it operates. Such forward information and statements are based on numerous assumptions, including among others, that general business and economic conditions will not change in a material adverse manner, that locations of historical mineral resources estimates could lead to new mineralization discoveries and potentially be verified as current mineral resource estimates, that financing will be available if and when needed and on reasonable terms to conduct further exploration and operational activities, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct LUR's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by LUR in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of LUR to differ materially from any projections of results, performances and achievements of LUR expressed or implied by such forward-looking information or statements, including, among others: limited operating history, negative operating cash flow and dependence on third party financing, uncertainty of additional financing, delays or failure to obtain required permits and regulatory approvals, no known mineral resources/reserves, aboriginal title and consultation issues, reliance on key management and other personnel; potential downturns in economic conditions; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; changes in laws and regulation, competition, and

uninsurable risks, community relations, delays in obtaining governmental or other approvals and the risk factors with respect to LUR set out in LUR's annual information form in respect of the year ended November 30, 2022 filed with the Canadian securities regulators and available under LUR's profile on SEDAR at www.sedar.com.

Although LUR has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. LUR undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

¹ This estimate is considered to be a "historical estimate" under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and is not considered by Latitude Uranium to be current. See below for further details regarding the historical mineral resource estimate for the Angilak Property.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/db24a1fd-5727-420d-acec-6215478b1717>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d59ca7a4-6d89-4b78-9772-cf4781e8d77e>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5eaed3a3-b1be-42f5-b3be-584cc71f1ab4>

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