

ATHA Energy Provides Update on 2024 Exploration Program

20.03.2024 | [GlobeNewswire](#)

2024 EXPLORATION PROGRAM HIGHLIGHTS & UPDATE TO 92 ENERGY TRANSACTION:

- ATHA begins the Company's most significant exploration program to date, targeting Canada's most prospective regions for high-grade uranium discovery, including: the Angilak Project in Nunavut and maturation of ATHA's tier one exploration portfolio in the Athabasca Basin
- ATHA's proposed transaction with 92 Energy is expected to close on or about April 11, 2024, at which point the development of 92 Energy's portfolio - including the Gemini Project that is host to the newly discovered, high-grade GMZ Corridor - will become a primary focus for ATHA's 2024 exploration program. ATHA will provide a detailed update after the close of the transaction with 92 Energy.
- Angilak Project: The Angilak Project is host to the Lac 50 Uranium Deposit, which is one of the largest high-grade deposits outside of the Athabasca Basin, with a historical mineral resource estimate of 43.3M lbs at an average grade of 0.69% U₃O₈.¹
- Latitude Uranium recently completed (September 2023) a diamond drill-based exploration program comprising a total of 18 holes (5,665 meters). The 2023 Program focused on delineation and expansion of the Main Zone within the Lac 50 Deposit, and successfully achieved all objectives - highlighted by:
 - Extension of known mineralization along strike and at depth within the Main Tuff Horizon, demonstrated by drill hole 23-LC-005 - designed to infill a 100 m gap in historic drilling - intersected grades of up to 7.54 % U₃O₈ over 1.6 m and represents continuity of high-grade mineralization at depth.
 - Discovery of a new lens of uranium mineralization within the Lac 50 Deposit
 - Increased understanding of structural controls on uranium mineralization and identification of similar settings at regional prospective targets
- Angilak Project 2024 Exploration Programs builds upon the work completed by Latitude Uranium:
 - Phase I (diamond drilling): A ~10,000m diamond drilling program is planned to begin June 2024, targeting expansion of the Lac 50 Deposit, which remains open in all directions. Exploration drilling is also expected to test high-priority targets on parallel structures to Lac 50 that were previously identified as being prospective to host uranium mineralization.
 - Phase II (geophysics & ground geochemistry): In concert with the Phase I diamond drilling program, ATHA will also undertake a targeted airborne geophysics program comprised of electromagnetic ("EM"), Mag, and VLF survey types in addition to targeted ground geochemistry sampling and mapping. The objective of Phase II is to identify and derisk a pipeline of additional high-priority targets for future exploration programs.
- Athabasca Basin Exploration: In addition to proposed work on 92 Energy's portfolio of projects post transaction with 92 Energy, ATHA is planning to further advance and develop nine of its wholly-owned high-priority projects within its four Athabasca Exploration Districts (North Rim, Cable Bay, East Rim and West Rim) covering all currently producing, past producing, and developing uranium mining jurisdictions within the Athabasca Basin - home to the highest grade uranium deposits and mines globally. The objective of the 2024 Athabasca Basin Exploration Program is to advance ATHA's exploration model, generating additional high-priority targets for future drill programs.
 - ATHA plans to employ a combination of EM, Gravity, and Ambient Noise Tomography ("ANT") survey types.
 - The Athabasca Basin Exploration Program is currently underway and is projected to continue through the end of Q3 2024.

VANCOUVER, British Columbia, March 20, 2024 -- [Atha Energy Corp.](#) (TSX.V: SASK) (FRA: X5U) (OTCQB: SASKF) ("ATHA" or the "Company"), holder of the largest uranium exploration portfolio in two of the highest-grade uranium districts in the world, is pleased to announce plans for its 2024 Exploration Program. At the 100%-owned Angilak Project in Nunavut, the Company will focus on diamond drilling with the objective of deposit expansion and discovery. In the Athabasca Basin, the Company will be further advancing nine of its 100%-owned projects through a combination of ground and airborne geophysical surveys. The objective of the Athabasca Basin Program is to continue to mature ATHA's geological understanding within each of its projects, increasing the probability of discovery and optimise capital expenditure during future drill campaigns. Additionally, subject to the completion of the Company's proposed scheme of arrangement (the "Scheme") with 92 Energy Limited (ASX: 92E) ("92E"), development of 92 Energy's projects, such as

Gemini, which hosts the recently discovered high-grade GMZ showing, will be incorporated into the into the Company's Athabasca Basin Exploration Program. The Company will provide an update inclusive of drilling plans for the Gemini project, post closing of the Scheme.

EXPLORATION OUTLOOK

Following ATHA's recent closing of its acquisition of Latitude Uranium (CSE: LUR) ("Latitude") and assuming the completion of the Scheme, ATHA expects to have a diversified portfolio of uranium projects across the exploration risk curve. Going forward, ATHA's exploration approach is designed with the intention of providing maximum exploration exposure by investing at scale in a large number of early-stage projects, derisking those targets, and seeking to deliver advanced exploration upside through the expansion of known uranium deposits and discoveries. With the Company's recently closed transaction with Latitude and subject to the completion of the Scheme, ATHA intends to leverage its robust cash position to pursue a fully-funded growth strategy with focus on:

- Deposit and Discovery Expansion: Historical resource deposits at the Angilak Project and CMB Discoveries, as well as, subject to the completion of the Scheme, the GMZ Corridor (host to the Gemini Discovery), remain underexplored and are expected to provide significant resource and discovery expansion potential on a regional scale. Diamond drilling is planned for both Angilak and, subject to the completion of the Scheme, Gemini in Summer 2024.
- Advanced Exploration: Drill ready targets on a number of advanced projects owned by ATHA and 92E have identified uranium mineralization, with active geophysical surveys informing future exploration programs within the Athabasca and Thelon Basins, as well as at the newly acquired Angilak Project.
- Greenfield Exploration: Pro-forma land position of 7.1 million acres across some of the highest-grade uranium districts in the world provide ATHA with a robust pipeline of early-stage projects that are currently undergoing geophysical and geochemical analysis.

ANGILAK PROJECT - NUNAVUT

ATHA is pleased to announce exploration plans for the upcoming 2024 field season at it's wholly owned Angilak Project, situated within the Angikuni Basin approximately 225 km southwest of Baker Lake in the Kivalliq Region of Nunavut (Figure 1). The Angilak Project is host to the Lac 50 Uranium Deposit, which has a historical mineral resource estimate of 43.3M lbs at an average grade of 0.69% U₃O₈.¹

Figure 1: Plan Map detailing the Angilak Project location within Nunavut¹

The 2024 Angilak exploration program will consist of diamond drilling, airborne geophysical surveys, and surficial sampling and mapping programs, prioritized to expand the footprint of known uranium mineralization, while also advancing regional exploration targets. Approximately 10,000m of diamond drilling is planned to be completed during the June to August time frame. Drill targeting will focus on the Lac 50 Deposit and mineralized corridor, targeting expansion of the deposit footprint both along strike and down-dip, as well as testing parallel structures which may host uranium mineralization. Diamond drilling will also test additional regional targets that have been identified through past exploration campaigns - the most recent of which was completed in 2023 by Latitude Uranium (acquired by ATHA). During Latitude's most recent exploration program completed in the fall of 2023, the company reported uranium drill hole intersections with grades of up to 7.54 % U₃O₈ over 1.6 m from hole 23-LC-005, which targeted the Lac 50 Deposit.

ATHABASCA BASIN EXPLORATION PROGRAM

The Company's 2024 Athabasca Basin Exploration Program is built upon the results from the maiden 2023 campaign, which saw the completion of 17 EM surveys within ATHA's 3.8 million acres of mineral claims located in the Athabasca Basin. The objective of the 2024 Exploration program is to further mature nine high-priority project areas with the use of Airborne and Ground geophysical surveys. The surveys will target each of the Company's four exploration districts - North Rim, Cable Bay, East Rim, and West Rim Exploration Districts - which encompass all currently producing, past producing and developing uranium mining jurisdictions within the Athabasca Basin.

The 2024 Athabasca Basin Exploration Program is already underway and is slated to continue through to the end of Q3 2024. The Program will deploy seven different airborne and ground survey types, consisting of: EM, Mag, Gravity, and ANT. The objective of the 2024 Athabasca Basin Program is to further delineate and refine prospective trends and corridors within Atha's high-priority project areas in advance of drill testing.

Figure 2: ATHA Energy Land Package & Exploration Districts

Troy Boisjoli, CEO added: "The Company is excited to provide guidance on ATHA's industry leading exploration plans. At the recently acquired Angilak Project, ATHA will be leveraging the expansion potential of one of the highest-grade uranium deposits globally outside of the Basin through a combination of diamond drilling and geophysics. In the Athabasca Basin, home to the highest-grade uranium deposits and mines globally, our program will focus on adding to our pipeline of exceptional drill ready targets. Additionally, we look forward to providing guidance on our exploration plans - inclusive of diamond drilling - on the Gemini Project which hosts the high-grade GMZ discovery. Our objective through 2024 is to continue to advance and develop our uranium assets within the world's most prospective, highest grade uranium jurisdictions."

Cliff Revering, VP Exploration added: "We are very excited to be commencing our 2024 exploration program on our pro-forma portfolio of diversified uranium projects. ATHA has a unique opportunity to leverage a strong balance sheet to invest at scale in a large number of early-stage exploration projects, while also providing significant exploration upside through advancement of our known uranium deposits and discoveries. These factors, combined with the strength of our technical team, provides unrivaled potential for delivering on our objective of defining the next generation of world-class uranium assets."

Qualified Person

The scientific and technical information contained in this news release have been reviewed and approved by Cliff Revering, P.Eng., the Vice President, Exploration of ATHA, who is a "qualified person" as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About ATHA

ATHA is a Canadian mineral company engaged in the acquisition, exploration, and development of uranium assets in the pursuit of a clean energy future. With a strategically balanced portfolio including two 100%-owned post discovery uranium projects (the Angilak Deposit located in Nunavut and CMB Discoveries in Labrador hosting historical resource estimates of 43.3 million lbs and 14.5 million lbs U₃O₈ respectively) and the largest cumulative prospective exploration land package (6.5 million acres) in two of the world's most prominent basins for uranium discoveries, ATHA is well positioned to drive value. ATHA also holds a 10% carried interest in key Athabasca Basin exploration projects operated by [NexGen Energy Ltd.](#) and IsoEnergy Ltd.^{1,2,3}

For more information visit www.athaenergy.com

For more information, please contact:

Troy Boisjoli
Chief Executive Officer
Email: info@athaenergy.com
www.athaenergy.com

Historical Mineral Resource Estimates

All mineral resources estimates presented in this news release are considered to be "historical estimates" as defined under NI 43-101, and have been derived from the following (See notes below). In each instance, the historical estimate is reported using the categories of mineral resources and mineral reserves as defined by the CIM Definition Standards for Mineral Reserves, and mineral reserves at that time, and these "historical estimates" are not considered by ATHA to be current. In each instance, the reliability of the historical

estimate is considered reasonable, but a Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and ATHA is not treating the historical estimate as a current mineral resource. The historical information provides an indication of the exploration potential of the properties but may not be representative of expected results.

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

1. This estimate is considered to be a "historical estimate" under NI 43-101 and is not considered by any of 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 to be current.
 7. The "historical estimate" is derived from 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 for [ValOre Metals Corp.](#)
 8. As disclosed in the above noted technical report, the historical 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).
 10. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101.
2. Notes on the Historical Mineral Resource Estimate for the Moran Lake Deposit:

1. Jeffrey A. Morgan, P.Geol. and Gary H. Giroux, P.Eng. completed a NI 43-101 technical report titled "Form 43-101F1 Technical Report on the Central Mineral Belt (CMB) Uranium Project, Labrador, Canada, Prepared for Crosshair Exploration & Mining Corp." and dated July 31, 2008, with an updated mineral resource estimate for the Moran Lake C-Zone along with initial mineral resources for the Armstrong and Area 1 deposits. They modelled three packages in the Moran Lake Upper C-Zone (the Upper C Main, Upper C Mylonite, and Upper C West), Moran Lake Lower C-Zone, two packages in Armstrong (Armstrong Z1 and Armstrong Z3), and Trout Pond. These mineral resources are based on 3D block models with ordinary kriging used to interpolate grades into 10 m x 10 m x 4 m blocks. A cut-off grade of 0.015% U3O8 was used for all zones other than the Lower C Zone which employed a cut-off grade of 0.035%. A thorough review of all historical data performed by a Qualified Person, along with additional exploration work to confirm results, would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101 standards.

3. Notes on the Historical Mineral Resource Estimate for the Anna Lake Deposit:

1. The mineral resource estimate contained in this table is considered to be a "historical estimate" as defined under NI 43-101, and is not considered to be current and is not being treated as such. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources. A qualified person would need to review and verify the scientific information and conduct an analysis and reconciliation of historical drill and geological data in order to verify the historical estimate as a current mineral resource.
2. Reported by [Bayswater Uranium Corp.](#) in a Technical Report entitled "Form 43-101 Technical Report on the Anna Lake Uranium Project, Central Mineral Belt, Labrador, Canada", prepared by R. Dean Fraser, P.Geo. and Gary H. Giroux, P.Eng., dated September 30, 2009.
3. A 3-dimensional geologic model of the deposit was created for the purpose of the resource estimate using the Gemcom/Surpac modeling software. A solid model was created using a minimum grade x thickness cutoff of 3 meters grading 0.03% U₃O₈. Intersections not meeting this cutoff were generally not incorporated into the model. The shell of this modeled zone was then used to constrain the mineralization for the purpose of the block model. Assay composites 2.5 meters in length that honoured the mineralized domains were used to interpolate grades into blocks using ordinary kriging. An average specific gravity of 2.93 was used to convert volumes to tonnes. The specific gravity data was acquired in-house and consisted of an average of seventeen samples collected from the mineralised section of the core. The resource was classified into Measured, Indicated or Inferred using semi-variogram ranges applied to search ellipses. All resources estimated at Anna Lake fall under the "Inferred" category due to the wide spaced drill density. An exploration program would need to be conducted, including twinning of historical drill holes in order to verify the Anna Lake Project estimate as a current mineral resource.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information 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" or "be achieved". These forward-looking statements or information may relate to the Scheme and ATHA's proposed exploration program, including statements with respect to the expected benefits of the Scheme and ATHA's proposed exploration program timing for closing of the Scheme and receiving the required regulatory, shareholder and court approvals, stock exchange (including the TSX Venture Exchange and ASX) and other approvals, the ability of ATHA and 92E to successfully close the Scheme, any results that may be derived from ATHA's proposed exploration program, the timing, scope, nature, breadth and other information related to ATHA's proposed exploration program, the filing of materials on SEDAR+, the successful integration of the businesses of ATHA and 92E, the prospects of each companies' respective projects, including mineral resources estimates and mineralization of each project, and any expectations with respect to defining mineral resources or mineral reserves on any of ATHA's or 92E's projects, and any expectation with respect to any permitting, development or other work that may be required to bring any of the projects into development or production.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions regarding the Company following completion of the Scheme, that the anticipated benefits of the Scheme and ATHA's proposed exploration program will be realized, completion of the Scheme, including receipt of required shareholder, regulatory, court and stock exchange approvals, the ability of ATHA and 92E to satisfy, in a timely manner, the other conditions to the closing of the Scheme, other expectations and assumptions concerning the Scheme, the ability of ATHA and 92E to complete its exploration activities as currently expected including ATHA's proposed exploration program, and that general business and economic conditions will not change in a material adverse manner. Although each of ATHA and 92E have attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current views of ATHA and 92E with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by ATHA and 92E, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: inability

of ATHA and 92E to complete the Scheme; a material adverse change in the timing of any completion and the terms and conditions upon which the Scheme is completed; inability to satisfy or waive all conditions to closing the Scheme; 92E shareholders not approving the Scheme; the TSXV not providing approval to the Scheme and all required matters related thereto; the inability of the consolidated entity to realize the benefits anticipated from the Scheme and the timing to realize such benefits, including the exploration and drilling targets described herein or elsewhere; unanticipated changes in market price for ATHA shares and/or 92E shares; changes to ATHA's and/or 92E's current and future business and exploration plans and the strategic alternatives available thereto; growth prospects and outlook of the business of each of ATHA and 92E; treatment of the Scheme under applicable competition laws and the Investment Canada Act; regulatory determinations and delays; any impacts of COVID-19 on the business of the consolidated entity and the ability to advance the Company projects and its proposed exploration program; risks inherent in mineral exploration including risks related worker safety, weather and other natural occurrences, accidents, availability of personnel and equipment, and other factors; aboriginal title; regulatory and permitting approvals; no known mineral resources/reserves; reliance on key management and other personnel; competition; changes in laws and regulations; uninsurable risks; delays in governmental and other approvals, community relations; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada, Australia and other jurisdictions where the applicable party conducts business. Other factors which could materially affect such forward-looking information are described in the filings of ATHA with the Canadian securities regulators which are available on ATHA's profile on SEDAR+ at www.sedarplus.ca and filings of 92E with the Australian regulatory authorities. ATHA does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

ATHA will not acquire any interest in any of the assets of 92E (including 92E's projects), until and subject to the completion of the Scheme. There is no guarantee that the Scheme will be completed as presently expected or at all.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/58b5ac5c-2da5-4c33-853d-55cb40386e78>

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<https://www.goldseiten.de/artikel/612451--ATHA-Energy-Provides-Update-on-2024-Exploration-Program.html>

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