

# ATHA Energy Commences 2024 Angilak Diamond Drilling Exploration Program

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## HIGHLIGHTS:

- **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% U<sub>3</sub>O<sub>8</sub>.<sup>1</sup> Drilling in 2023 by Latitude Uranium (acquired by ATHA) intersected grades of up to 7.54 % U<sub>3</sub>O<sub>8</sub> over 1.6 m.
- **2024 Angilak Exploration Program** is part of the Company's overall 2024 Exploration Program and consists of Phase I (diamond drilling) and Phase II (geophysics & ground geochemistry).
- **Phase I (diamond drilling):**
  - **Base Diamond Drilling:** equipment mobilization and site preparation has now been completed, including assembly of two X10 Diamond Drills. The new drills are capable of testing depths of 2,000 m and are projected to double meterage rates compared to drilling equipment utilized during the 2023 diamond drill program at Angilak (See news release).
  - The ~10,000 m diamond drilling program commenced on June 3<sup>rd</sup>, 2024 and targets expansion of uranium mineralization at four zones (Figure 2):
    - **Lac 50 Deposit:** Targeting expansion along strike and at depth, as well as testing for the extension of stacked lenses of mineralization immediately adjacent to the main zones of mineralization comprising the historical mineral resource.
    - **Blaze:** A zone of high-grade uranium mineralization located ~750 m to the southwest of the Lac 50 Deposit, where previous drilling intersected grades >4.0% U<sub>3</sub>O<sub>8</sub>.
    - **J4/Ray Zone:** Lying ~1,800 m along strike to the east of the main Lac 50 Deposit, drilling at J4/Ray has intersected grades >10.0% U<sub>3</sub>O<sub>8</sub> with extensive mineralization being discovered outside of the historic resource.
    - **Pulse:** A zone of mineralization located ~600 m to the north of the main lac 50 deposit along a parallel conductor, where previous drilling has intersected grades >2.0% U<sub>3</sub>O<sub>8</sub>.
- During Phase I of the 2024 Angilak Exploration Program, the Company's objective is a preliminary evaluation of the prospective envelop hosting high-grade uranium mineralization at the Lac 50 Deposit and adjacent zones.
- The Lac 50 Deposit and adjacent mineralized zones all remain open, with zones of extensive uranium mineralization having been intersected outside of the historic resource shells (Figure 2) during recent exploration programs.
- New diamond drills will allow the Company to test the depth extents of the Lac 50 Deposit and adjacent mineralized zones, where previous exploration programs were limited to a depth of ~475 m.
- **Phase II (geophysics & ground geochemistry):** Scheduled to begin in August of 2024, ATHA will 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.

VANCOUVER, British Columbia, June 03, 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 that the Company has commenced Phase I (diamond drilling) of its 2024 Angilak Exploration Program at its 100%-owned Angilak Project in Nunavut. Phase I is comprised of ~10,000 m of diamond drilling targeting the expansion of high-grade uranium mineralization at the Lac 50 Deposit and adjacent mineralized zones.

## ANGILAK PROJECT - NUNAVUT

The Angilak Project is situated within the Angikuni Basin, approximately 225 km southwest of Baker Lake in the Kivalliq Region of Nunavut (Figure 1) and 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% U<sub>3</sub>O<sub>8</sub>.<sup>1</sup>

The 2024 Angilak exploration program consists of diamond drilling, airborne geophysical surveys, and

surficial sampling and mapping programs that prioritize the expansion of the footprint of known uranium mineralization, while also advancing regional exploration targets. Approximately 10,000 m of diamond drilling is planned to be completed during the June to August time frame, with drill targeting focused 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 that 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 the fall of 2023 by Latitude Uranium ("Latitude") (acquired by ATHA). During Latitude's most recent exploration program, the company reported uranium drill hole intersections with grades of up to 7.54 % U<sub>3</sub>O<sub>8</sub> over 1.6 m from hole 23-LC-005, which targeted the Lac 50 Deposit.

*Figure 1: Plan Map detailing the Angilak Project location within Nunavut<sup>1</sup>*

*Figure 2: Lac 50 Trend Schematic, detailing expansion target areas during 2024 Angilak Exploration Program*

Troy Boisjoli, CEO added: "On top of being one of the largest, high-grade deposits outside the Athabasca Basin, our team believes the unexplored potential of the Angilak Project - and the region at large - make it one of the most attractive uranium exploration opportunities in the entire uranium sector. Our objective at ATHA is to explore at scale within globally leading uranium jurisdictions, with a focus on projects with future production potential. This comes with the backdrop of the best fundamental demand driven uranium market in decades."

Cliff Reverting, VP Exploration added: "We are very excited to see the 2024 exploration and drilling campaign underway at our most advanced uranium Project. Significant work has been completed since the beginning of 2024 to develop a better understanding of the mineralization controls and potential of the Angilak Project, and we're looking forward to evaluating the potential of this mineralized system."

#### [ATHA ENERGY](#) 2024 EXPLORATION PROGRAM

In January of this year, [ATHA Energy Corp.](#) commenced the Company's most significant exploration program to date and one of the largest uranium focused exploration programs globally. The program targets Canada's most prospective regions for high-grade uranium discovery.

*Figure 3: [ATHA Energy](#) 2024 Exploration Program Gantt Chart*

#### EXPLORATION OUTLOOK:

The Company's core objective is the discovery and development of new and expanded uranium deposits throughout its portfolio of uranium-focused projects. With the acquisition of Latitude Uranium and 92 Energy, ATHA's portfolio now totals 8.4 million acres across Canada's three most prospective jurisdictions for uranium discovery and development. The Company's portfolio is highly diversified across the exploration risk curve. With projects ranging from advanced exploration stage, such as Angilak, which hosts the Lac 50 Deposit - one of the largest, highest-grade uranium deposits outside of the Athabasca Basin; to post-discovery projects like Gemini - which contains GMZ, a recent shallow, basement-style, high-grade uranium discovery on the eastern margin of the Athabasca Basin; through to highly prospective greenfields projects with numerous uranium occurrences and high-priority derisked geophysical targets. ATHA's exploration approach is designed to provide 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 additional discoveries. ATHA's growth strategy is fully funded based on the Company's robust cash position.

*Figure 4: [ATHA Energy](#) - 2024 Exploration Program's Geophysical Surveys in the Athabasca Basin*

#### ENGAGEMENT OF GOLD STANDARD MEDIA LLC

ATHA is also pleased to announce that it has entered into an agreement with Gold Standard Media, LLC and

their affiliates ("GSM"), pursuant to which GSM will provide certain marketing services to the Company, effective April 29, 2024 (the "GSM Agreement"). The services provided by GSM will be to publish and distribute information regarding the Company through multiple platforms including digital marketing, email marketing, and influencer marketing. The term of the GSM Agreement is for a period of three months starting on the later of April 25, 2024, and the date of the approval of the TSXV for the GSM Agreement. Pursuant to the GSM Agreement, an up-front payment of US\$500,000 was made May 9, 2024. As of the date of this news release, the parties are in the initial onboarding stage.

GSM is owned and operated by Kenneth Ameduri, Juliet Ameduri and Lior Gantz and is an arm's length party to the Company and GSM and their affiliates do not own any securities of ATHA. None of the Company or its officers are involved, directly, with the creation of the materials distributed by GSM. The Company will provide GSM with publicly available source information for their disclosure and the Company will be involved in reviewing the materials for accuracy prior to their dissemination.

#### Qualified Person

The scientific and technical information contained in this news release have been reviewed and approved by Cliff Revering, P.Eng., 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 three 100%-owned post discovery uranium projects (the Angilak Project 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 newly discovered basement hosted GMZ high-grade uranium discovery located in the Athabasca Basin). In addition, the Company holds the largest cumulative prospective exploration land package (8.4 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. For more information visit [www.athaenergy.com](http://www.athaenergy.com).<sup>1,2,3</sup>

For more information, please contact:

Troy Boisjoli  
Chief Executive Officer  
Email: [info@athaenergy.com](mailto:info@athaenergy.com)  
[www.athaenergy.com](http://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% U<sub>3</sub>O<sub>8</sub> 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% U<sub>3</sub>O<sub>8</sub> 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% U<sub>3</sub>O<sub>8</sub>. 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 ATHA's proposed exploration program, including statements with respect to the expected benefits of ATHA's proposed exploration program, 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, any results that may be derived from the diversification of ATHA's portfolio, the successful integration of the businesses of ATHA, Latitude Uranium and 92 Energy, the prospects of ATHA's projects, including mineral resources estimates and mineralization of each project, the prospects of ATHA's business plans and any expectations with respect to defining mineral resources or mineral reserves on any of ATHA'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 that the anticipated benefits of ATHA's proposed exploration program will be realized, that no additional permit or licenses will be required in connection with ATHA's exploration programs, the ability of ATHA to complete its exploration activities as currently expected and on the current anticipated timelines, including ATHA's proposed exploration program, that ATHA will be able to execute on its current plans, that ATHA's proposed explorations will yield results as expected, the synergies between ATHA, 92 Energy and Latitude Uranium's assets, and that general business and economic conditions will not change in a material adverse manner. Although ATHA has 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 view of ATHA with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by ATHA, 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 to realize*

*the benefits anticipated from the exploration and drilling targets described herein or elsewhere; in ability of ATHA to complete current exploration plans as presently anticipated or at all; inability for ATHA to economically realize on the benefits, if any, derived from the exploration program; failure to complete business plans as it currently anticipated; overdiversification of ATHA's portfolio; failure to realize on benefits, if any, of a diversified portfolio; unanticipated changes in market price for ATHA shares; changes to ATHA's current and future business and exploration plans and the strategic alternatives available thereto; growth prospects and outlook of the business of ATHA; any impacts of COVID-19 on the business of ATHA 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; failure to obtain 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 and other jurisdictions where ATHA 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](http://www.sedarplus.ca). ATHA does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

Photos accompanying this announcement are available at:

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