

Dark Star Minerals Inc. Announces Acquisition of Uranium Project with Historical Resource in Saskatchewan

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[Dark Star Minerals Inc.](#) (CSE: BATT) (FSE: POW) (the "Company" or "Dark Star") is pleased to announce that it has entered into a non-binding Letter of Intent dated March 31, 2025 ("LOI") with two arms length vendors (together, the "Vendors") to acquire a 100% interest in the Bleasdell Lake uranium project (the "Bleasdell Project" or "Project") consisting of over 515 Hectares in Northern Saskatchewan, Canada (the "Acquisition").

The Project has had significant historic exploration and development including a historic deposit consisting of 620,700 lbs of U_3O_8 delineated by over 148 drill holes drilled to various depths between 22.9 meters (75 feet) and 149.4 meters (490 feet) for a total of 3,738.6 meters (12,265.9 feet) with a historical report outlining the main 'Horn zone' as "1,030 feet long and 25-30 feet wide" with assays up to .54% U_3O_8 .

The 1957 Bleasdell Lake historic resource was disclosed in a shareholder report for Columbia Metals Exploration Co. Ltd., dated Nov. 9, 1957. There is no technical report. The historic resource is relevant to the potential of the Bleasdell Lake property and is reliable as it was calculated to the standards of the day. The estimate was based on closely spaced shallow drill holes and more widely spaced deeper drill holes. The calculations, methods or parameters were not disclosed in the shareholder report. The resource would be comparable with a current inferred resource. There are no more recent estimates though subsequent geologists visited the property in the 1960s and 1970s, confirming the showings and the drilling was completed. The company will need to twin a significant number of the historic drill holes to upgrade or verify the historical estimate as current mineral resources.

Drill Permits are pending for 4,000 meters (13,123.4 feet) of resource confirmation and expansion drilling. (See Figure 1).

"We are excited at the opportunity to acquire the Bleasdell Project along with its hosted historical expandable deposit consisting of 620,700 lbs U_3O_8 ," said Marc Branson, President, Chief Executive Officer and a director of Dark Star. "Saskatchewan is known to host some of the highest-grade Uranium deposits in the world and we are thrilled to have the opportunity to add this extensively drilled prospect with drill permit applications in place to both confirm and expand upon the work done by previous explorers and developers. We now have a prospective 28,000 Hectare position in the Central Mineral Belt (CMB), contiguous to major deposits owned by peers Atha and Paladin, where we have just commenced our 2025 exploration and development season. Now, Dark Star is executing on the proposed acquisition of this prospective historical deposit in Northern Saskatchewan. The board of Dark Star has provided me a clear mandate to explore, develop and acquire in preparation for looming shortfalls in the need for uranium supply as the world gears up for the expansion and deployment of proposed nuclear power plants and small modular reactors, happening on a global scale."

Figure 1. Bleasdell Project Historical Deposit and Drilling Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9815/246886_904b9298b4f5e8e8_002full.jpg

About Bleasdell Lake Uranium Project (Historical Deposit)

The Bleasdell Project hosts a 1957 historic resource of 620,700 pounds of U_3O_8 (triuranium octoxide), identified within the Horn and Jackpine zones. This historic estimate was originally reported in a shareholder report for Columbia Metals Exploration Co. Ltd. dated November 9, 1957 (the "1957 Report"). The estimate,

which was calculated using the standards of the time, is based on data from closely spaced shallow drill holes and more widely spaced deeper drill holes. While the historic resource is considered relevant to the potential of the Bleasdel Project, there is no technical report, and the calculations, methods, or parameters used were not disclosed in the 1957 Report. Consequently, a Qualified Person, as such term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has not completed sufficient work to classify the historical estimate as a current mineral resource.

The 1957 Report states a total of 148 drill holes were drilled between 1956-1957 for a total of 3,738.6 meters (12,265.9 feet) with drilling depths of between 22.9 meters (75 feet) and 149.4 meters (490 feet) with drilling ongoing at the time of publication. The 1957 Report goes on to state "The BLEASDELL prospect is well positioned for economic development."

Figure 2. Excerpt from 1957 Report

To view an enhanced version of this graphic, please visit:

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Follow-up exploration is intended to focus on the historically drilled Horn and Jackpine zones, which are recognized for uranium-bearing pegmatite dykes. Historic trenching results included 91 meters averaging 0.12% U₃O₈ over 2.56 meters and 33.5 meters averaging 0.62% U₃O₈ over 1.21 meters. Moreover, three additional zones on the property have been identified by previous modern-day explorers as opportunities for deposit expansion.

The Company acknowledges that to upgrade or verify the historical estimate as a current mineral resource, significant twinning of the historic drill holes will be necessary. As such, Darkstar is not treating the historical estimate as a current mineral resource at this time.

The Letter of Intent

The Company has agreed to acquire a 100% interest in the Project subject to making the following:

1. a cash payment of \$25,000 from Dark Star to the Vendors within five (5) days of the execution of the LOI;
2. a cash payment of \$75,000 from Dark Star to the Vendors within fifteen (15) days of receipt by Dark Star of approval from the Canadian Securities Exchange ("CSE") with respect to the Acquisition ("CSE Approval");
3. a cash payment of \$150,000 from Dark Star to the Vendors within six (6) months of the entry into of a definitive agreement with respect to the Acquisition;
4. the issuance of 5,000,000 common shares (each, a "Share") of Dark Star at a deemed price per Share equal to the greater of: (i) \$0.06 per Share; and (ii) the lowest permitted price per Share pursuant to the policies of the CSE, to the Vendors on a pro rata basis within fifteen (15) days of receipt by Dark Star of CSE Approval; and
5. the granting a 2.0% net smelter return royalty on the Project in favour of the Vendors (the "Royalty");

The terms of the Royalty will be governed by a net smelter return royalty agreement (the "Royalty Agreement") to be entered into among Dark Star and the Vendors at closing of the Acquisition (the "Closing"). The Royalty Agreement will include a 1.0% buy-back right in favour of Dark Star (the "Buy-Back Right") which can be exercised by the Company at any point prior to commercial production from the Project upon the cash payment by Dark Star to the Vendors of \$1,000,000.

Qualified Person

Jeremy Hanson, P. Geo., a Qualified Person as that term is defined under NI 43-101, is an advisor to the

Company and has reviewed and approved the technical aspects of this news release.

About Dark Star Minerals Inc.

Dark Star Minerals Inc. is a mineral exploration company focused on the acquisition and development of critical mineral resources, specifically the rare earth complex.

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Forward‐Looking Statements:

This news release contains forward‐looking statements and forward‐looking information (collectively, "forward‐looking statements") within the meaning of applicable Canadian legislation. Forward‐looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward‐looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future, including but not limited to, the receipt by the Dark Star of CSE Approval. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward‐looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will support the viability of uranium exploration, the availability of the financing required for the Company to carry out its planned future activities, and the availability of and the ability to retain and attract qualified personnel. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals, changes in the financial markets and in the demand for minerals, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR+ profile. Ongoing labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflicts in Ukraine and Palestine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward‐looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward‐looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward‐looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward‐looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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