

May 2022

Northern Saskatchewan Mineral Exploration Highlights

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Photo Credit:
Jonathan Dunn
Aerial View of La Ronge, SK

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Community
Development
Association***

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Northern Saskatchewan Mineral Exploration Highlights is a monthly publication featuring public information gleaned from company websites and news releases into one convenient package.

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THE FRONT PAGE

NEWS

OTTAWA, April 8 (Reuters) - Canadian miners say Ottawa's plan to spend C\$3.8 billion (\$3.02 billion) to boost domestic production of lithium, copper and other strategic minerals should help propel the country's efforts to become a key part of the global electric vehicle supply chain.

The spending, announced during Canada's federal budget unveiling on Thursday, promises grants for mineral surveying, processing and recycling, as well as tax credits for digging new mines and subsidies for infrastructure, though it would not reduce regulatory oversight.

While Canada has long been known as a major gold producer, its efforts to mine and process EV minerals have lagged other nations, including China.

"The world economy is going green. Canada can be in the vanguard, or we can be left behind," Finance Minister Chrystia Freeland said on Thursday when she presented the budget to parliament.

The spending does not include plans to lessen regulatory requirements for new mines, just like the industry support announced last week by U.S. President Joe Biden. Mining in Canada is largely regulated at the provincial level. Quebec, for example, is known as far more open to new mines than British Columbia.

The budget foresees doubling of the exploration tax credit to 30% for a range of EV metals, including nickel, lithium, cobalt, graphite, copper, rare earths elements, vanadium, tellurium, gallium, scandium, titanium, magnesium, zinc, platinum group metals and uranium.

"What we see in the budget is a carefully thought-out plan, with targeted funds at segments of the mining ecosystem that all collectively need to be bolstered," said Brendan Marshall of the Mining Association of Canada, an industry trade group.

Canada's critical mineral deposits at current prices are valued at approximately C\$340 billion, a senior official said on Thursday.

URANIUM STOCKS IN 2022: CAMECO AND NEXGEN UPGRADED AS RUSSIA UPENDS MARKET
Apr 12, 2022 / Jeff Lagerquist

Russia's war on Ukraine is upending the global uranium market to the benefit of Canadian producers of the nuclear fuel, according to an analyst at RBC Capital Markets. Andrew Wong predicts shares of **Cameco** (CCO)(CCJ) and **NexGen Energy** (NXE.TO)(NXE) have more room to run after climbing more than 40 per cent so far in 2022.

For decades, Russia has been a significant player in the global uranium supply chain. The United States, for example, imported 16 per cent of its uranium directly from Russia in 2020, and 22 per cent from Kremlin-allied Kazakhstan, compared to the 22 per cent it imported from Canada that year.

Wong sees Western-aligned markets like the U.S. and European Union cutting reliance on Russian enrichment, adding to a prolonged deficit that he expects to deepen to 70 million pounds annually in the 2030s, as demand outstrips supply.

Wong upgraded **Cameco** shares to "outperform" from "sector perform" on Monday, raising his price target to \$50 from \$30. He gave **NexGen** a similar re-rating, with a price target boost to \$10 per share from \$7.

"We believe the Russia/Ukraine war, and subsequent shift in Western markets away from exposure to Russia, have fundamentally changed the uranium market outlook and long-term market structure," Wong wrote in research published on Monday. "More importantly, we see a severe deficit in the Western-aligned markets, which could result in a price premium for Western production as geopolitical concerns rise and product origin becomes more important."

The trend has also been observed by nuclear industry researcher UxC, who recently noted the potential for "huge swings in supply and demand fundamentals," and changes to how utilities manage their uranium contracts that could "shape the industry for years to come."

RBC increased its long-term uranium price forecast to US\$65 per pound of uranium concentrate or U308, up from US\$50. The bank raised its 2035 demand forecast by 15 per cent for the West, and 10 per cent globally. RBC also lowered its global supply expectations by three per cent.

Wong says Saskatoon-based **Cameco**, the world's largest publicly-traded uranium company, is well-positioned to navigate the expected market transition. He points to the company's **McArthur mine**, which has an annual production capacity of 25 million pounds per year.

For Vancouver-based **NexGen**, Wong says the company's **Arrow project** in Saskatchewan may be "well-timed" to coincide with the expected uranium deficit in the late 2020s and early 2030, assuming necessary permits are secured.



Fission announced that it continues to advance its **PLS** high-grade, near-surface uranium project on schedule, and expects to complete its feasibility study (**FS**) before the end of 2022.

Highlights include

Winter 2022 Geotechnical Drilling

- geotechnical drill program at **PLS** utilizing a combination of sonic and core drilling of 6 large diameter HQ drill holes completed
- four zones of the **Triple R Deposit (R1515W, R840W, R00E and R780E)** were the focus of the drilling
- results will be used as part of the **FS**



92 Energy released a Results Presentation on their **Gemini Project**. 92 E holds 5 projects in the Athabasca Basin, which include **Gemini, Tower, Clover, Cypress** and **Powerline**.

Gemini Project Highlights include

- GMZ** discovery hole GEM-004 intersected 5.5 m @ 0.12% U3O8
- Winter 2022 drilling, 12 holes completed at **GMZ** with 11 returning anomalous radioactivity >300 cps
- last 4 holes from **GMZ** returned strong radioactivity readings over wide intervals
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Baselode provided a video presentation updating details on the ongoing 20,000 m diamond drill program at its **ACKIO** high-grade uranium discovery, **Hook Project**.

Highlights include

- increasing radioactivity trend suggests mineralization is stronger to the SE
- structural interpretations suggest unconformity mineralization targets to the SE and NE
- discussion of “**Lower**” and “**Upper**” Zones of mineralization
- completed 15 holes for 4,754 to date
- uranium assay results pending



Basin Uranium

Basin Uranium announced its exploration plan for its Phase 1 program at its **Mann Lake** uranium project, located 25 km SW of the McArthur River uranium mine

Highlights include

- camp construction complete and mobilization underway
- 2022 program comprised of drilling and geophysics, consisting of Moving Loop EM and gravity surveys
- initial diamond drilling will focus on interpreted conductive corridors coinciding with gravity and magnetic lows
- maiden drill program comprised of 6,000 m in 10 holes has now commenced. Drilling by Bryson Drilling Ltd under the supervision of Terralogic Exploration Inc.



CanAlaska
Uranium Ltd

Canalaska announced receipt of full geochemical results for the 2021 summer drilling program at its **West McArthur** uranium project.

Highlights include

- geochemical results confirm the presence of high-grade uranium mineralization
- WMA 063-1 returned 0.76% eU₃O₈ over 10.0 m including 1.62% eU₃O₈ over 2.6 m from 796.1 m extending the **42 Zone** 35 m west of WMA 055-2
- results also confirm anomalous uranium and pathfinder element concentrations in a second target 1.8 km along strike to the west coincident with a drill-defined large alteration and fault system
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Canalaska announced results from the ground gravity survey at its **Key Extension Project**.

Highlights include

- the gravity survey has identified multiple gravity lows associated with interpreted structural corridors and domain boundaries, adjacent to the Key Lake uranium mine and mill complex.
- the series of gravity lows generate multiple high-priority target areas that will require drill testing
- regional geological prospecting program planned for Summer 2022 in advance of drilling
- plans are to complete a high-resolution airborne radiometric survey and a re-interpretation of the historical VTEM survey data



Forum announced drill results from its **Love Lake Nickel-Copper-Palladium Project**.

Highlights include

What Lake

-LL-03 0.23% Cu, 0.05% Ni, 85 ppb Pt and 118 ppb Pd over 8.5 m from 34.5 m to 43 m

Korvin Lake

-LL-08 0.56% Cu, 0.06% Ni, 5 ppb Pt and 14 ppb Pd over 13.5 m from 24.5 m to 38 m

-LL-10 0.45% Cu, 0.07% Ni over 23 m from 3 m to 26 m

Forum announced it has completed drilling 8 holes totaling 2,062 m at its **Wollaston Uranium Project** located 10 km SE of Cameco's Rabbit Lake mill.

Highlights include

-anomalous radioactivity in 4 holes on 1 of 3 targets drilled

-weak uranium mineralization in core with associated bleaching, secondary hematite, and minor uranium oxides in 4 holes

-follow-up drilling and further gravity surveys recommended



Okapi provided a Presentation on their **Athabasca Basin Projects** which include **Perch, Newnham Lake, Middle Lake, Argo, Keltic Lake** and **Lazy Edward**.

Highlights include

Newnham Lake Project

-multiple intercepts with grades between 1000-2000 ppm U3O8 intersected in relatively shallow historical drilling within a 25 km folded and faulted conductive trend.

Middle Lake Project

-borders the Cluff Lake Mine on two sides which produced 64.2 Mlbs of U3O8 @ 0.92% U3O8

-boulder trains with grades up to 16.9% U3O8 discovered in the northern portion of the project

Purepoint Uranium Group Inc.

Purepoint announced the completion of its 2022 Winter Drill Program at its **Red Willow Project**
Highlights include

- 12 holes completed totaling 2,088 m
- 9 of 12 holes at the **Osprey Zone** encountered anomalous radioactivity at shallow depths across a distance of 1.2 kms
- the highest radioactivity was in holes OSP22-04, OSP22-06, OSP22-12 and OSP22-13 that returned peak levels of 8,830 cps, 33,070 cps, 6,367 cps and 8,002 cps respectively
- assays are pending
- the EM conductor that represents the graphitic unit hosting the mineralization continues for 1 km north of the drilling and almost 1 km to the SE
- plans are to immediately schedule a 2022 follow-up drill program



Skyharbour Resources “partner” **Valor Resources** announced it has completed the drilling program at the **Hook Lake Uranium Project**.

Highlights include

- 1,757 m were drilled in 8 holes
- three of the drill holes at **S-Zone** encountered elevated radioactivity and associated alteration
- DDHL22-02 intersected a zone from 104.3 to 108 m with a peak of 1,131 cps on the downhole probing
- visible uraninite was seen, as well as silica-hematite-chlorite alteration
- 305 samples have been collected for analysis
- an airborne gravity survey across the entire project area is set for May 2022, to be followed-up by an on-ground field program comprising geological mapping, prospecting, surface geochemical sampling and the next phase of diamond drilling.

Skyharbour Resources “partner” **Basin Uranium** announced its exploration plan for its Phase 1 program at its **Mann Lake** uranium project, located 25 km SW of the McArthur River uranium mine

Highlights include

- camp construction complete and mobilization underway
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- initial diamond drilling will focus on interpreted conductive corridors coinciding with gravity and magnetic lows
- maiden drill program comprised of 6,000 m in 10 holes has now commenced. Drilling by Bryson Drilling Ltd under the supervision of Terralogic Exploration Inc.



UEX announced the completion of its Winter 2022 exploration programs at the **Christie Lake** and **Hidden Bay** Projects.

Highlights include

Christie Lake

- 5653 m drilled in 10 drill holes at **Christie Lake**
- 7 holes tested the area between the **Orora** and **Paul Bay** Deposits
- the best result was CB-164 which intersected uranium mineralization in faulted rock just below the unconformity that averaged 0.11% U₃O₈ over 1.0 m from 471.9-472.9 m
- core shipped to SRC for geochemical analysis

Hidden Bay Project

- 3072 m drilled in 19 holes to test the two parallel conductive trends along 1800 m of strike length
- drilling extended the “**U-Ni Sands**” alteration system to 1800 m length
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VALOR RESOURCES

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La Ronge, Flin Flon (LAF)



Foran announced it has filed an NI43-101 Technical Report for the **McIlvenna Bay Feasibility Study (FS)**, prepared by Stantec Inc.



Searchlight announced the initial results of the high-resolution aeromagnetic and radiometric surveys flown in September 2021 by **Special Projects Inc** on its **Duddridge Lake Uranium-Copper Project**, located 75 km NW of La Ronge.

Highlights include

- airborne surveys covered 42.9 square kms
- airborne radiometric survey has highlighted the known **Duddridge Lake Uranium Deposit**
- airborne radiometric survey also highlighted other uranium targets within the Duddridge Lake claims
- aeromagnetic survey has outlined a 5-km long geophysical target which includes the **Duddridge Lake Uranium Deposit** and similar geology along strike
- the Duddridge Lake project hosts a suite of **Critical Elements** including **copper, cobalt, and vanadium** in association with a known uranium deposit
- the uranium deposit hosts a NI43-101 inferred resource estimate of 227,800 tonnes @ 2.14 lbs/tonne Uranium, completed by Fission Energy in 2007
- additionally, Fission sampled 39 boulders in the deposit area which returned up to **1.91% U3O8, 0.69% copper, 0.14% cobalt and 0.55% vanadium**
- the claim area has been extended to 191.8 square kms
- the Project is accessible by an all-season road (HWY 910) to within 12 km of the deposit, with direct access by winter road and ATV trail in summer.



SSR Mining announced it has completed the plan of arrangement to acquire all the issued and outstanding shares of **Taiga Gold Corp.**

Highlights include

- consolidated a 100% interest in the **Fisher Property**, contiguous to Seabee
- eliminated a 2.5% NSR on the **Fisher Property**
- added 5 new properties covering 29,100 ha
- SSR Mining's Saskatchewan assets now cover an area of 131,150 ha



Fortune Bay announced the commencement of a Preliminary Economic Assessment (**PEA**) for its **Goldfields Project** near Uranium City.

Highlights include

- Ausenco Engineering Canada Inc appointed to lead the study with SRK Consulting (Canada) Inc to complete an updated Mineral Resource Estimate.
- Moose Mountain Technical Services to undertake mine design and mine planning
- the **PEA** is expected to be completed in Q4 2022 and will be compiled into an **NI43-101** Technical Report



Standard Uranium announced that its winter drill program at its **Sun Dog Project**, located at the NW edge of the Athabasca Basin, has been completed

Highlights include

- 1,242 m drilled in 4 holes
- Phase 1 drilling intersected several characteristics of uranium-bearing mineralization system
- high-resolution ground gravity and UAV magnetics identified several new high-priority targets
- follow-up drill holes are planned to be tested during a Phase 2 Winter 2023 program.



Star Diamond announced an update on the **Fort a la Corne JV**. The **FalCon Orbit exploration program** conducted by **Rio Tinto Exploration Canada Inc (RTEC)** has resulted in several kimberlites being prioritized for additional diamond exploration work.

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CRITICAL ELEMENTS & REEs (Rare Earth Elements)

*TREO=total rare earth oxides=La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Yb2O3, Y2O3

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PGEs

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The deadline for TMEI applications for 2020-21 is December 31, 2021. Applications can be submitted to the Government of Saskatchewan.

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MILLER ISLAND CLAIM FOR SALE OR OPTION, U3O8, TREO AND ThO2 POTENTIAL

gdeexploration@gmail.com

Claim MC00015760 (1147 ha or 2834 acres, 6 km in length, covering entirety of Miller Island, in good standing to 3/12/ 2024), tied onto Searchlight Resources and approximately 2km SW of the *Craig Lake Occurrence* (0.93% U3O8, 1.00% ThO2 and 0.333% MoS2 in boulders). The Miller claim is underlain by Upper Assemblage Meta-Arkose. At the north and south ends, the claim is underlain by NE Trending banded quartzofeldspathic to arkosic gneiss. The Miller claim lies approximately 5 km NE of the *Rona Occurrence* (0.226% U3O8, 0.67% MoS2 and 0.1% U3O8 over 10.5 ft or 3.2 m in trenches). The Miller claim also lies approximately 15 km NE of the *Kulyk Lake Property* (56.18% TREO, 12.49% CREO, 9.61% Neodymium Oxide & 1,194 ppm Dysprosium Oxide) currently being explored by Searchlight Resources Inc, where new uranium anomalies were delineated by recent airborne radiometric survey. Approximately 30 km to the NE of Miller, Valor Resources Ltd (ASX) are currently conducting a diamond drill program on their *Hook Lake Project*, following up on airborne radiometric and surface sampling results which returned up to 59.2% U3O8 and 5.05% TREO. Also, just over 30 km to the NE Baseload Energy recently announced multiple drill intersections including 699 cps over 15.1 m (and 8,000 cps/0.1m and 9,200 cps/0.1 m.) @ Hook.

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Saskatchewan: Gochager Lake Nickel, Copper, Cobalt Deposit available for option:

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July 20, 2018: Drill hole intersects 117.7 Meter Fully Mineralized Zone including 1.95% Nickel, 0.14% Copper and 0.22% Copper over 2.7 Meters at the Gochager Lake Project.

Drillhole GL18002 completed in 2018 suggests the deposit remains open to depth.

For more information please email:

Chris Knudsen

C.K.miningproperties@gmail.com

252 g/t Gold Sampled in 2020 By Independent Company

Cook High Grade Gold Showings: Properties located approximately 8 Km N.E. of Gochager Nickel/ Copper deposit summarized in adjoining ad

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For more information please email:

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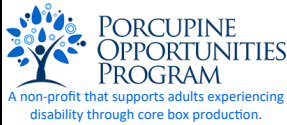
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