

Forum's high hopes for Fir Island in Athabasca basin

BY MATTHEW KEEVIL

VANCOUVER — **Forum Uranium** (TSXV: FDC; US-OTC: FDCFF) is coming off its tenth year as a prospect generator in Saskatchewan's prolific Athabasca basin. Over that time the company has leveraged its technical expertise to generate joint-venture and option agreements in the region. And Forum is hoping a recent acquisition — as well as the buzz around a district-changing discovery — will fuel more exploration success in 2015.

According to president and CEO Richard Mazur, much of Forum's past successes can be placed at the feet of vice-president exploration Ken Wheatley and chief geologist Dr. Boen Tan. Wheatley boasts 27 years of experience in uranium exploration — most recently with **AREVA Resources** — while Tan played a significant role in developing **Cameco's** (TSX: CCO; NYSE: CCJ) Key Lake uranium mine.

"We've put together a heck of a property package and done all the hard-slugging, target-generation work, so all of our prospects are drill-ready, Mazur says during an interview, noting Forum has completed airborne geophysics, geochemical surveying and prospecting.

"With Ken and Boen's experience in the Athabasca basin and understanding of a myriad of deposits they've worked on — both unconformity-style and basement-hosted — we've got a good grasp on what to look for in terms of geology, structure and geophysical features," he says. "We rely on a broad-style of exploration that's bolstered by that experience."



FORUM URANIUM

A drill rig at Forum Uranium's Clearwater uranium project on the southwestern edge of the Athabasca basin in northern Saskatchewan.

Using tried and true exploration methods that combine electro-magnetic, resistivity and gravity surveys, the Forum team has participated in a number of earn-in agreements with some major partners. The company is in-

involved in the Northwest Athabasca joint venture with Cameco, AREVA and junior **NexGen Energy** (TSXV: NXE), as well as the Henday joint venture with **Rio Tinto** (NYSE: RIO; LSE: RIO).

Two years ago Forum jumped into the

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staking rush in the southern Athabasca driven by **Fission Uranium's** (TSX: FCU; US-OTC: FCUFF) grassroots Patterson Lake South (PLS) discovery. Forum picked up 99 sq. km southwest of Fission's ground that it labelled its Clearwater project.

In April Forum announced its drill efforts at Clearwater had identified five major structural trends with reactivated graphitic shear zones, alteration and localized radioactivity.

Just three months later junior **Uracan Resources** (TSXV: URC; US-OTC: URCFF) signed an agreement to earn up to a 70% interest in the project. Uracan can earn a 51% interest in Clearwater by spending \$3 million on exploration over three years, and another 19% by spending an extra \$3 million within the following two years.

The joint-venture partners punched two follow-up holes in 2014 in areas that host a combination of an electro-magnetic conductor and a coincident gravity low, and were located near previous holes that encountered encouraging geology and alteration.

"Fission has a really great deposit, and it's a fantastic story for the region," Mazur continues. "It's important to remember that Clearwater is a grassroots play, and we continue to get some encouraging results. There's a series of north-northeast conductive trends that

run through the property, and I know Fission is following some of them."

"Our model is really prospect generation, so we want to leverage our expertise into good options," he adds. "We like to maintain operatorship, however, because we feel we have that technical background to drive these joint ventures."

Uracan plans to evaluate all the data with a view to recommend further drilling, though Mazur notes that exploration activity at Clearwater will depend on market conditions and available capital.

Meanwhile, Forum is excited about its newest acquisition. In February 2014 the company picked up the Fir Island property from Ronald Netolitzky's **Anthem Resources** (TSXV: AYN; US-OTC: VAERF) for 300,000 shares and a 1.5% net smelter return royalty.

The Fir Island claims are located on the northern extension of the Centennial shear zone, which straddles the northern margin of the Athabasca basin and manifests itself as the Black Lake fault on the property.

Faults of this style are known to host unconformity-style uranium deposits in the region.

The project is next to the the historic Nisto mine, which processed 106 tonnes of material grading 1.6% ura-

nium oxide in the late 1950s.

After the acquisition, Forum identified targets based on historic information and a ground gravity survey to find low-density hydrothermal alteration along the Black Lake shear zone.

The company is gearing up for a 3,000-metre drill program at Fir Island this year.

"Both Ken and Boen said we should grab the asset, and when two geologists like that make the recommendation, you go out and get it," Mazur says. "We think Nisto is perhaps the very keel of some sort of uranium mineralization in the basement. The sandstone has been eroded away, and it's showing you the roots in the basement of what we think are a big mineralizing event in the area.

"We've developed some really promising targets in the down-drop section based on our geophysics work," he adds. "There looks to be a big alteration system based on gravity and our interpretation of the anomalies. And we're seeing crosscutting structures along the plane of the Black Lake shear trend."

Forum had \$2.3 million in cash at press time to fund its 2015 programs. Shares have traded within a 52-week window of 6¢ to 52¢. The company has 36 million shares outstanding for a \$3.6-million market capitalization.