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Forum Brings More Than A Century's Worth Of Experience In Uranium Geology To Its Work On The Athabasca And Thelon Basins

By Rob Davies

There is no substitute for experience. While some of the young managers at the world's formerly great financial institutions might not agree with that, there is little doubt in the exploration business that it's years in the saddle that count. Few companies appreciate that more than little [Forum Uranium](#). It might only be capitalised at US\$4 million, but it can point to a total of 128 years of uranium exploration experience in its management team. Crucially, that experience has been acquired in the process of discovering over 332 million pounds of uranium, including the Key Lake mine. Chief executive Rick Mazur has now assembled a team of five minefinders to tackle the Athabasca and Thelon Basins of Canada. In case you are wondering why he is focused on these two regions the answer is simple. That is where 1.8 billion pounds of uranium has been found, and the Athabasca Basin is currently the source of 25 per cent of world production. Looking for metals where you know they exist is a well established geological short-cut.

Forum has three projects on the go at the moment: Key Lake Road, Henday and North Thelon. Key Lake Road is the lowest priority and Rick is happy to admit that he is seeking joint venture partners for this one. Not that he is pessimistic over its potential but, as a small company, he has to focus his resources on the best projects while maintaining as much news flow as possible. Henday is the property with the best prospects in the short term, not least because Hathor Exploration, finder of the Roughrider deposit, has just agreed to spend C\$3.5 million on it over the next three years to earn a 60 per cent stake. Finally, the North Thelon has some great potential in the longer term.

Uranium had been in a bear market for longer than just about any metal until it exploded in 2008 when spot prices reached over US\$130 per pound, although more recently it has fallen back to US\$43 per pound. Low prices for decades meant that the knowledge of uranium geology shrank to a very low level and Forum probably contains the bulk of what still exists.

Rick was kind enough to give Minesite a quick tutorial on Saskatchewan uranium geology, which was more detailed than this former rock doctor could cope with. But in essence what is needed for a good uranium deposit is an intersection between some deep seated sutures and other, intersecting, fracture zones in an area containing suitable host rocks, like sandstone. This is the situation in the Athabasca Basin where the Wollaston Tectonic Zone (WTZ) cuts through a basement of lower and upper Proterozoic sandstones, separated by an unconformity. The northeast-southwest trending WTZ is intersected by north-south fractures and is home to such famous mines as Cigar Lake, Key Lake, McClean Lake and Midwest Lake.

Last year Hathor made the Roughrider discovery just a few kilometres south of Forum's Henday project. The announcement of the joint venture with Hathor is a big vote of confidence in Henday where the drill hole into the Mallen Lake target showed anomalous uranium and the key indicator metal of boron in drill hole RL 36. No more drilling can be done until next winter but Rick and his team are planning gravity and ground EM surveys for the summer season.

In North Thelon the interest is focussed on the property Forum holds southwest and along strike from Arreva's Kiggavik deposit. This site has a resource of 134 million pounds of uranium and has just gone into the feasibility study stage. Rick and his team are convinced that the gravity lows in conjunction with the intersection of the Ukaliq Fault, and other north-south structures, delineate very attractive drill targets at the Tarzan and Ranger properties. Given that Hathor is one of the few stocks in the world that is higher now than it was last year, Rick has high hopes that Forum will follow in its footsteps if the exploration programmes turn out to be as successful.

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