

# UEX Receives Final Results from West Bear Cobalt-Nickel Prospect

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SASKATOON, May 08, 2018 - [UEX Corp.](#) (TSX:UEX) ("UEX" or the "Company"), through its 100%-owned subsidiary, [CoEX Metals Corp.](#) ("CoEX") is pleased to announce the fourth tranche of assay results have been received for the final fifteen holes from the Phase 1 winter drilling program on the 100%-owned West Bear Cobalt-Nickel Prospect, located in the eastern Athabasca Basin of northern Saskatchewan.

The Company completed 41 holes totaling 4,457 m on its West Bear Cobalt-Nickel Prospect located on the West Bear Project (the "Project") with the objective of expanding the size of the cobalt and nickel mineralized zone. Phase 1 drilling activities at West Bear have now been concluded.

With the addition of this fourth tranche of assay results, CoEX now has complete assay data from all 41 holes drilled this winter. The assay results of the first twenty-six holes were previously announced in UEX's News Releases on April 9, 2018, April 19, 2018, and April 25, 2018 which included intersections of 4.90% Co and 2.08% Ni over 8.0 m from 77.0 to 85.0 m in WBC-012 and 2.00% Co and 1.26% Ni over 10.5 m from 46.0 to 56.5 m in hole WBC-001.

Hole WBC-032 intersected 0.74% Co and 0.48% Ni over 5.0 m from 43.5 to 48.5 m within a wider interval of mineralization that assayed 0.16% Co and 0.13% Ni over 28.0 m from 43.0 to 71.0 m.

Hole WBC-029 encountered cobalt and nickel mineralization over the widest interval to date, as a 52.6 m interval assayed 0.07% Co and 0.09% Ni starting at a depth of only 19.4 m and extending to 72.0 m. A subinterval assayed 1.20% Co and 0.91% Ni over a core length of 1.6 m from 19.4 to 21.0 m.

Wide zones of cobalt and nickel mineralization were intersected in several additional holes:

- WBC-030 intersected 0.07% Co and 0.22% Ni over 37.9 m from 51.1 to 89.0 m including 0.79% Co and 0.90% Ni over 1.0 m from 61.0 to 62.0 m.
- WBC-031 intersected 52.5 m of mineralization averaging 0.03% Co and 0.04% Ni from 27.5 to 80.0 m that included 1.0 m that assayed 0.55% Co and 0.45% Ni from 29.0 to 30.0 m.
- WBC-027 returned mineralization over 17.5 m from 32.0 to 49.5 m that averaged 0.03% Co and 0.11% Ni.
- WBC-028 assayed 0.04% Co and 0.11% Ni over 20.0 m between 38.5 and 58.5 m.

*UEX's winter program at West Bear has certainly exceeded our hopes and expectations. Even after expansion*

*- Roger Lemaitre, President & CEO*

The winter drill program has been successful at growing the West Bear Co-Ni Prospect which now has a strike length of over 250 m and a dip length of over 100 m (see attached figure) and still remains open for expansion in all directions.

The table below summarized the assay results from the fourth tranche of samples.

Table 1 – Results from the Fourth Tranche of Assay Samples - West Bear Co-Ni Prospect

| Hole             | Depth<br>From (m) | To (m)      | Core Length<br>(m*) | Cobalt<br>(wt% <sup>t</sup> ) | Nickel<br>(wt%) |
|------------------|-------------------|-------------|---------------------|-------------------------------|-----------------|
| WBC-027          | 32.0              | 49.5        | 17.5                | 0.03                          | 0.11            |
| WBC-028          | 38.5              | 58.5        | 20.0                | 0.04                          | 0.11            |
| WBC-029          | 19.4              | 72.0        | 52.6                | 0.07                          | 0.09            |
| <i>including</i> | <i>19.4</i>       | <i>21.0</i> | <i>1.6</i>          | <i>1.20</i>                   | <i>0.91</i>     |
| WBC-030          | 51.1              | 89.0        | 37.9                | 0.07                          | 0.22            |
| <i>including</i> | <i>61.0</i>       | <i>62.0</i> | <i>1.0</i>          | <i>0.79</i>                   | <i>0.90</i>     |
| <i>and</i>       | <i>71.0</i>       | <i>73.5</i> | <i>2.5</i>          | <i>0.18</i>                   | <i>1.06</i>     |
| <i>and</i>       | <i>80.8</i>       | <i>83.0</i> | <i>2.2</i>          | <i>0.27</i>                   | <i>0.63</i>     |
| WBC-031          | 27.5              | 80.0        | 52.5                | 0.03                          | 0.04            |
| <i>including</i> | <i>29.0</i>       | <i>30.0</i> | <i>1.0</i>          | <i>0.55</i>                   | <i>0.45</i>     |
| WBC-032          | 43.0              | 71.0        | 28.0                | 0.16                          | 0.13            |
| <i>including</i> | <i>43.5</i>       | <i>48.5</i> | <i>5.0</i>          | <i>0.74</i>                   | <i>0.48</i>     |
| WBC-033          | 50.0              | 69.0        | 19.0                | 0.05                          | 0.13            |
| <i>including</i> | <i>55.2</i>       | <i>56.5</i> | <i>1.3</i>          | <i>0.49</i>                   | <i>0.82</i>     |
| WBC-034          | 61.5              | 63.0        | 1.5                 | 0.04                          | 0.08            |
|                  | 66.0              | 70.0        | 4.0                 | 0.01                          | 0.03            |
|                  | 93.0              | 94.5        | 1.5                 | 0.01                          | 0.03            |
| WBC-035          | 38.7              | 49.0        | 10.3                | 0.04                          | 0.07            |
| WBC-036          | 32.2              | 38.0        | 5.8                 | 0.10                          | 0.15            |
| <i>including</i> | <i>32.2</i>       | <i>33.5</i> | <i>1.3</i>          | <i>0.40</i>                   | <i>0.77</i>     |
| WBC-037          | 21.0              | 52.5        | 31.5                | 0.08                          | 0.11            |
| <i>including</i> | <i>22.5</i>       | <i>25.5</i> | <i>3.0</i>          | <i>0.30</i>                   | <i>0.42</i>     |
| WBC-038          | 70.0              | 75.5        | 5.5                 | 0.02                          | 0.23            |
| <i>including</i> | <i>70.0</i>       | <i>72.0</i> | <i>2.0</i>          | <i>0.05</i>                   | <i>0.51</i>     |
| WBC-039          | 58.0              | 59.0        | 1.0                 | 0.02                          | 0.03            |
| WBC-040          | 50.5              | 59.0        | 8.5                 | 0.06                          | 0.04            |
| WBC-041          |                   |             | N/A                 | N/A                           |                 |

\* True widths are estimated to be 90-95% of core lengths

<sup>t</sup> Composite assays calculated using a cut-off grade of 0.01% Co

Based upon the dip of the mineralization and dip angle of the drill holes, true widths are expected to be 90-95% of core lengths.

#### Sample Collection and Compositing

Samples are selected using a portable X-Ray Fluorescence (&ldquo;XRF&rdquo;) Spectrometer to aid in the identification of mineralized intervals. Selected drill core is then split in half sections on site and one half is collected for analysis with the other half core remaining on site for reference. Where possible, samples are collected at a standardized 0.5 m interval through zones of mineralization but respect geological units and intervals.

The samples are shipped to the Geoanalytical Laboratory at the Saskatchewan Research Council (&ldquo;SRC&rdquo;) in Saskatoon, Saskatchewan. Analysis at the SRC laboratory for Cobalt, Nickel, Lead, Zinc, and Arsenic (wt %) was completed using the ICP-OES method with an Aqua Regia digestion. The SRC Geoanalytical Laboratory is an ISO/IEC 17025:2005 accredited facility (#537) by the Standards Council of Canada.

Assay intervals were composited using a cut-off grade of 0.01% Cobalt. All depth measurements and sample intervals reported are down-hole measurements from drill core. True thickness of the ore zones has yet to be determined and is estimated at 90-95% of core thickness.

#### Qualified Persons and Data Acquisition

Technical information in this news release has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEX's President and CEO and Trevor Perkins, P.Geo., UEX's Exploration Manager, who are each considered to be a Qualified Person as defined by National Instrument 43-101.

#### About UEX

UEX (TSX:UEX) (OTC:UEXCF.PK) (FRANKFURT:UXO.F) is a Canadian uranium exploration and development company involved in seventeen uranium projects, including seven that are 100% owned and operated by UEX, one joint venture with Orano Canada Inc. ("Orano") that is 90.1% owned by UEX and is under option to and operated by ALX Uranium, as well as eight joint ventures with Orano, one joint venture with Orano and JCU (Canada) Exploration Company Limited, which are operated by Orano, and one project (Christie Lake) under option from JCU (Canada) Exploration Company Limited and operated by UEX.

The company is also involved in one cobalt-nickel exploration project located in the Athabasca Basin of northern Saskatchewan. The West Bear Project was formerly part of UEX's Hidden Bay Project and contains the West Bear Cobalt-Nickel Prospect and the West Bear Uranium Deposit. The seventeen projects are located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which in 2016 accounted for approximately 23% of the global primary uranium production. UEX is currently advancing several uranium deposits in the Athabasca Basin which include the Christie Lake deposits, the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project (located 50 km north of Fission's Triple R Deposit and Patterson Lake South Project, and NexGen's Arrow Deposit) the Horseshoe and Raven deposits located on its 100%-owned Horseshoe-Raven Development Project and the West Bear Uranium Deposit located at its 100%-owned West Bear Project.

#### FOR FURTHER INFORMATION PLEASE CONTACT

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#### *Forward-Looking Information*

This news release contains statements that constitute "forward-looking information" for the purposes of Canadian securities laws. Such statements are based on UEX's current expectations, estimates, forecasts and projections. Such forward-looking information includes statements regarding the WBU Deposit drill program, UEX's drill hole results, uranium, cobalt and nickel prices, outlook for our future operations, plans and timing for exploration activities, and other expectations, intentions and plans that are not historical fact. Such forward-looking information is based on certain factors and assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially from UEX's expectations include uncertainties relating to the, interpretation of drill results and geology, assay confirmation, additional drilling results, continuity and grade of deposits, fluctuations in uranium, cobalt and nickel prices and currency exchange rates, changes in environmental and other laws affecting uranium, cobalt and nickel exploration and mining, and other risks and uncertainties disclosed in UEX's Annual Information Form and other filings with the applicable Canadian securities commissions on SEDAR. Many of these factors are beyond the control of UEX. Consequently, all forward-looking information contained in this news release is qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by UEX will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking information. Except as required by applicable law, UEX disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

A photo accompanying this announcement is available at  
<http://resource.globenewswire.com/Resource/Download/b8eae49a-24b1-4025-b9e0-8186943ed854>

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