

Azarga Takes Significant Step Towards Final EPA Permits for Dewey Burdock Project by Arranging Funding for Financial Assurance Bonds

11.08.2020 | [ACCESS Newswire](#)

VANCOUVER, August 11, 2020 - [Azarga Uranium Corp.](#) (TSX:AZZ)(OTCQB:AZZUF)(FRA:P8AA) ("Azarga Uranium" or the "Company") is pleased to announce that it has secured the capital necessary to fund the financial assurance bonds for the Company's Class III and Class V Underground Injection Control ("UIC") permits (the "Permits") at its initial development priority, the Dewey Burdock in-situ recovery uranium project in South Dakota, USA (the "Dewey Burdock Project"). Funding the financial assurance bonds is required before the Environmental Protection Agency (the "EPA") can issue the final Permits.

Blake Steele, President and CEO stated: "We have taken another significant step towards receiving the final Permits from the EPA and continue to de-risk and move our flagship asset, Dewey Burdock, towards construction. We would like to thank our cornerstone shareholders, as their continued financial support has provided the capital necessary to fund the financial assurance bonds with the EPA and complete another milestone for the Dewey Burdock Project. We continue to anticipate the final EPA Permits being issued in the near-term, with this milestone moving the Company closer to this important objective. At a time when the uranium market remains in a structural deficit, further advancing Dewey Burdock, one of the preeminent undeveloped ISR projects in the USA boasting robust economics, towards the final EPA Permits is another vital step to realizing the Company's ultimate aim of being the next uranium producer in the USA."

In order to fund the financial assurance bonds, the Company has executed loans with minority shareholders totaling US\$1,000,000, which bear interest at 12% per annum, are unsecured, and mature February 5, 2021.

About Azarga Uranium Corp.

Azarga Uranium is an integrated uranium exploration and development company that controls ten uranium projects and prospects in the United States of America ("USA") (South Dakota, Wyoming, Utah and Colorado), with a primary focus of developing in-situ recovery uranium projects. The Dewey Burdock in-situ recovery uranium project in South Dakota, USA (the "Dewey Burdock Project"), which is the Company's initial development priority, has received its Nuclear Regulatory Commission License and draft Class III and Class V Underground Injection Control ("UIC") permits from the Environmental Protection Agency (the "EPA") and the Company is in the process of completing other major regulatory permit approvals necessary for the construction of the Dewey Burdock Project, including the final Class III and Class V UIC permits from the EPA.

For more information please visit www.azargauranium.com.

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Disclaimer for Forward-Looking Information

Certain information and statements in this news release may be considered forward-looking information or forward-looking statements for purposes of applicable securities laws (collectively, "forward-looking statements"), which reflect the expectations of management regarding its disclosure and amendments thereto. Forward-looking statements consist of information or statements that are not purely historical, including any information or statements regarding beliefs, plans, expectations or intentions regarding the future. Such information or statements may include, but are not limited to, statements with respect to funding the financial assurance bonds and this milestone moving the Company closer to the important objective of obtaining the final EPA Permits, the final EPA Permits being issued in the near-term, further advancing Dewey Burdock towards the final EPA Permits is another vital step to realizing the Company's ultimate aim of being the next uranium producer in the USA and Azarga Uranium's continued efforts to obtain all major regulatory permit approvals necessary for the construction of the Dewey Burdock Project, including the final Class III and Class V UIC permits from the EPA. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. 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 Azarga Uranium will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions, which may prove to be incorrect. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including without limitation: the risk that the financial assurance bonds do not get funded and this milestone does not move the Company closer to the important objective of obtaining the final EPA Permits, the risk that the final EPA Permits are not issued in the near-term, or at all, the risk that the Company does not achieve its ultimate aim of being the next uranium producer in the USA, the risk that Azarga Uranium does not obtain all major regulatory permit approvals necessary for construction of the Dewey Burdock Project, including the final Class III and Class V UIC permits from the EPA, the risk that such statements may prove to be inaccurate and other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and, except as required by applicable securities laws, Azarga Uranium assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the most recent AIF filed with Canadian security regulators.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release.

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<https://www.rohstoff-welt.de/news/358745--Azarga-Takes-Significant-Step-Towards-Final-EPA-Permits-for-Dewey-Burdock-Project-by-Arranging-Funding-for-F>

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