

Denison Completes Commissioning of Lixiviant Injection Modules for Phoenix ISR Feasibility Field Test

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TORONTO, Sept. 26, 2022 - [Denison Mines Corp.](#) ("Denison" or the "Company") (TSX: DML) (NYSE American: DNN) to announce the completion of commissioning of the lixiviant injection system for the Phoenix in-situ recovery ("ISR") Field Test ("FFT") at the Company's 95% owned Wheeler River project ("Wheeler River" or the "Project"). The lixiviant injection system is the critical operating component necessary to support the leaching phase of the FFT. [View PDF version.](#)

Kevin Himbeault, Denison's Vice President of Plant Operations & Regulatory Affairs, commented, "With the completion of construction and wet commissioning of the injection modules, we have now successfully commenced our initial injection into the test area, which represents the beginning of the leaching phase of the FFT."

David Cates, Denison's President and CEO, added, "We are proud of this notable milestone, particularly given the extensive coordination and efforts of Denison's Saskatoon-based technical team and our various construction partners that have been instrumental in the safe and timely construction and commissioning of this first-of-its-kind test facility."

Limited construction activities continue on-site to support future phases of the FFT (discussed below). Construction efforts for the FFT are being completed in collaboration with Tron Construction & Mining, a well-established operator in northern Saskatchewan that is part of the Des Nedhe Group and owned 100% by English River First Nation. Civil earthworks for the FFT are substantially completed, and continue to be supported by Snake Lake Contracting, another northern Saskatchewan-based and Indigenous-owned business.

This press release constitutes a "designated news release" for the purposes of the Company's prospectus supplement dated September 28, 2021 to its short form base shelf prospectus dated September 16, 2021.

Background on the FFT

The FFT is designed to use the existing commercial-scale ISR test pattern ("Test Pattern"), installed at Phoenix in 2021 (see news releases dated July 29, 2021, and October 28, 2021), to facilitate a combined assessment of the Phoenix deposit's hydrogeological properties with the leaching characteristics that have been assessed through the metallurgical core-leach testing program.

The FFT is fully permitted, having been authorized by both the Saskatchewan Minister of Environment (see news release dated July 12, 2022) and the Canadian Nuclear Safety Commission (see news release dated August 8, 2022).

Overall, the FFT is intended to provide further verification of the permeability, leachability, and containment parameters for the successful application of the ISR mining method at Phoenix and is expected to validate and inform various feasibility study design elements - including the expected production and remediation profiles.

The operation of the FFT is planned to occur in three phases: (1) the leaching phase, (2) the neutralization phase, and (3) the recovered solution management phase.

The leaching phase is designed to assess the effectiveness and efficiency of the leaching process in the mineralized zone, which is approximately 400m below the surface. The leaching phase includes the controlled injection of an acidic solution into the Test Pattern of the existing Test Pattern within the mineralized zone (the "Leaching Zone") and the recovery of the solution back to the surface using existing test wells. The recovered solution from the leaching phase is expected to contain dissolved minerals, including uranium, copper, iron, molybdenum, and zinc.

The neutralization phase involves the recovery of the remainder of the leached mineralized solution from the Leaching Zone and is intended to verify the efficiency and effectiveness of the process for returning the Leaching Zone to environmentally acceptable conditions. During this phase, a mild alkaline (basic) solution will be injected into the Leaching Zone to neutralize the acid and reverse the residual effects of the acidic solution injected during the leaching phase.

The recovered solution management phase involves separating the solution recovered from both the leaching phase and the neutralization phase into (i) mineralized precipitates and (ii) a neutralized treated solution.

About Wheeler River

Wheeler River is the largest undeveloped uranium project in the infrastructure rich eastern portion of the Athabasca Basin in northern Saskatchewan - including combined Indicated Mineral Resources of 132.1 million pounds U₃O₈ (1,809,000 tonnes) at an average grade of 3.3% U₃O₈, plus combined Inferred Mineral Resources of 3.0 million pounds U₃O₈ (82,000 tonnes).

average grade of 1.7% U₃O₈). The Project is host to the high-grade Phoenix and Gryphon uranium deposits, discovered by Denison in 2008 and 2014, respectively, and is a joint venture between Denison (operator) and JCU (Canada) Exploration Company Limited ("JCU"). Denison has an effective 95% ownership interest in Wheeler River (90% directly, and 5% indirectly through a 50% ownership in JCU).

A PFS was completed for Wheeler River in 2018, considering the potential economic merit of developing the Phoenix and Gryphon deposits as an ISR operation and the Gryphon deposit as a conventional underground mining operation. Taken together, the Project is estimated to have mine production of 109.4 million pounds U₃O₈ over a 14-year mine life, with a base case pre-tax NPV of \$3.33 billion (8% discount rate), Internal Rate of Return ("IRR") of 38.7%, and initial pre-production capital expenditures of \$322.5 million. The Phoenix ISR operation is estimated to have a stand-alone base case pre-tax NPV of \$930.4 million (8% discount rate), IRR of 43.3%, initial pre-production capital expenditures of \$322.5 million, and industry-leading average operating costs of US\$3.33/lb U₃O₈. The PFS is prepared on a project (100% ownership) and pre-tax basis, as each of the partners to the Wheeler River Joint Venture are subject to different tax and other obligations.

Further details regarding the PFS, including additional scientific and technical information, as well as after-tax results attributable to Denison's ownership interest, are described in greater detail in the NI 43-101 Technical Report titled "Pre-feasibility Study of the Wheeler River Uranium Project, Saskatchewan, Canada" dated October 30, 2018, with an effective date of September 1, 2018. A copy of this report is available on Denison's website and under its profile on SEDAR at www.sedar.com and on the SEC's EDGAR system at www.sec.gov/edgar.shtml.

Denison suspended certain activities at Wheeler River during 2020, including the EA process, which is on the critical path to achieving the project development schedule outlined in the PFS. While the EA process has resumed, the Company is not currently able to estimate the impact to the project development schedule outlined in the PFS, and users are cautioned against relying on the estimates provided therein regarding the start of pre-production activities in 2021 and first production in 2024.

About Denison

Denison is a uranium exploration and development company with interests focused in the Athabasca Basin region of northern Saskatchewan, Canada. In addition to its effective 95% interest in the Wheeler River project, Denison's interests in the Athabasca Basin include a 22.5% ownership interest in the McClean Lake joint venture, which includes several uranium deposits and a McClean Lake uranium mill that is contracted to process the ore from the Cigar Lake mine under a toll milling agreement. Denison also holds a 25.17% interest in the Midwest Main and Midwest A deposits, and a 67.01% interest in the Tête de la Hache ("THT," formerly known as the Tête de la Hache Zone) and Huskie deposits on the Waterbury Lake property. The Midwest Main, Midwest A, THT and Huskie deposits are located within 20 kilometres of the McClean Lake mill.

Through its 50% ownership of JCU, Denison holds additional interests in various uranium project joint ventures in Canada, including the Millennium project (JCU 30.099%), the Kiggavik project (JCU 33.8118%) and Christie Lake (JCU 34.4508%). Denison's exploration portfolio includes further interests in properties covering approximately 300,000 hectares in the Athabasca Basin region.

Denison is also engaged in post-closure mine care and maintenance services through its Closed Mines group, which manages Denison's reclaimed mine sites in the Elliot Lake region and provides related services to certain third-party projects.

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Qualified Persons

The disclosure of scientific or technical information related to the FFT or Wheeler River project contained in this release has been reviewed and approved, as applicable, by Mr. David Bronkhorst, P.Eng, Denison's Vice President, Operations or Mr. Andrew Yackulic, P. Geo., Denison's Director, Exploration, who are Qualified Persons in accordance with the requirements of National Instrument 43-101.

Cautionary Statement Regarding Forward-Looking Statements

Certain information contained in this news release constitutes 'forward-looking information', within the meaning of the securities laws of the United States and Canadian legislation, concerning the business, operations and financial performance and condition of Denison Mines Corporation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'potential', 'expects', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates', or 'believes', or the negatives and/or variations of such words and phrases, or state that certain actions, events or results 'may', 'could', 'would', 'might' or 'will' 'be taken', 'be achieved'.

In particular, this news release contains forward-looking information pertaining to the following: status of commissioning and construction of the Wheeler River project.

readiness of the FFT; scope, objectives and interpretations of the FS process for the proposed ISR operation for the PH deposit, including the FFT and other testing programs and the interpretation of the results therefrom; the scope and design of related test work, with respect to plans and process designs for the FS; and expectations regarding its joint venture ownership interests and the continuity of its agreements with its partners and third parties.

Forward looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Denison to be materially different from those expressed or implied by such forward-looking statements. For example, the modelling and assumptions upon which the work plans for the Wheeler River are based may not be maintained after further work is completed. In addition, Denison may decide or otherwise be required to discontinue testing, evaluation and development work if it is unable to maintain or otherwise secure the necessary resources as testing facilities, capital funding, regulatory approvals, etc.). Denison believes that the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be accurate. Results may differ materially from those anticipated in this forward-looking information. For a discussion in respect of risks and other factors that could influence forward-looking events, please refer to the factors discussed in Denison's Annual Information Form dated March 25, 2022 or subsequent quarterly financial reports under the heading 'Risk Factors'. These factors and risks should not be construed as being exhaustive.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this news release is expressly qualified by this cautionary statement. Any forward-looking information and the assumptions with respect thereto speaks only as of the date of this news release. Denison does not undertake any obligation to publish or revise any forward-looking information after the date of this news release to conform such information to actual results or changes in Denison's expectations except as otherwise required by applicable legislation.

Cautionary Note to United States Investors Concerning Estimates of Mineral Resources and Mineral Reserves: This news release may use the terms 'measured', 'indicated' and 'inferred' mineral resources. United States investors are advised that such estimates have been prepared in accordance with the definition standards on mineral reserves of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in Canadian National Instrument 43-101 Mineral Disclosure Standards ('NI 43-101') recognized and required by Canadian regulations. 'Inferred mineral resources' have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable. United States investors are also cautioned not to assume that any part of measured or indicated mineral resources will ever be converted into mineral reserves.

Effective February 2019, the United States Securities and Exchange Commission ('SEC') adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Exchange Act and as a result, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding definitions under the CIM Standards, as required under NI 43-101. However, information regarding mineral resources or mineral reserves in Denison's disclosure may not be comparable to similar information made public by United States companies.

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Contact

David Cates, President and Chief Executive Officer, (416) 979-1991 ext 362; Mac McDonald, Executive Vice President and Chief Financial Officer, (416) 979-1991 ext 242

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