

U3O8 Corp. Increases NI 43-101 Uranium Resources by 125% in the Kurupung Project, Guyana

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Near 7X increase in resources in one year recorded across projects in South America

TORONTO, ONTARIO -- (Marketwire) -- 05/23/12 -- [U3O8 Corp.](#) (TSX VENTURE: UWE) (OTCQX: UWEFF), a Canadian-based company focused on exploration for uranium and associated commodities in South America, reports an increase of 125% in uranium resources estimated in accordance with National Instrument 43-101 ("NI 43-101") from the Kurupung Project in Guyana (Figure 1). The resource estimate reported today was undertaken by Watts, Griffis and McOuat Limited, an independent consulting firm, on the Aricheng West and Aricheng C structures using a cut-off grade of 0.05% U3O8, which yielded:

- Indicated Resources of 2.6 million pounds ("Mlb") contained U3O8 at an average grade of 0.08% U3O8; and

- Inferred Resources of 6.3Mlb contained U3O8 at an average grade of 0.08% U3O8.

Combined with the previously reported resource on Aricheng South and Aricheng North (January 22, 2009 press release)(1), total uranium resources in the Kurupung are:

- Indicated Resources of 8.4Mlb contained U3O8 at an average grade of 0.09% U3O8; and

- Inferred Resources of 7.7Mlb contained U3O8 at an average grade of 0.08% U3O8.

"The doubling of the NI 43-101 resource is one more step on the path to showing the large size potential of the Kurupung Project - and contributes to U3O8 Corp's rapidly growing resource portfolio in South America (Table 2)," said Dr. Richard Spencer, U3O8 Corp's President and CEO. "The grades and style of mineralization in the Kurupung confirm its similarity to other albitite-hosted deposits such as Coles Hill in Virginia, Valhalla in Australia and Michelin in Labrador, that each contain about 100Mlb of uranium resources (Table 3). The Kurupung is on an exciting growth trajectory - we have now completed resource estimates on four zones with uranium mineralization confirmed in another six structures that are ready for infill drilling(1). We are confident that our focused exploration strategy will result in the discovery of further shallow targets to add to the inventory for resource expansion."

Uranium Mineralization in the Aricheng Area

Uranium in Aricheng West and Aricheng C is contained in near-vertical, sheet-like breccias that extend from the saprolite at surface to at least 340 metres ("m") below surface at Aricheng West and 235m below surface at Aricheng C. Mineralization in these two areas remains open at depth as well as along strike.

Field evidence suggests that uranium in the Aricheng area of the Kurupung Project consists of one large system of linked structures - an interpretation that has positive implications for resource growth potential (Figure 2). These structures are marked by corridors of weak magnetism that are clearly visible in geophysical data despite the dense jungle in which the project is located. Each of the Aricheng South, Aricheng West, Aricheng North and Aricheng C resources lies within one of these weakly magnetic areas. Results of our recent exploration show conspicuous targets in adjacent magnetic low features (Figure 2) that we plan to investigate with scout drilling. New areas with significant mineralization will be placed in the inventory of structures that are awaiting infill drilling for resource estimation in due course.

Uranium mineralization in the Kurupung structures starts in the saprolite, or soft clay layer, that extends from surface to a depth of between 20m and 80m over the project area. This may represent an opportunity for low-cost mining since removal of the clay would involve no blasting. Therefore, mining in the Kurupung could potentially use open pit methods for extraction of near-surface mineralization combined with underground mining of the deeper mineralization in the minimally fractured, stable, granitic host-rock.

Table 1 - Resource Summary for Aricheng C and Aricheng West

A summary of the resource estimates for the Aricheng C and Aricheng West structures at various cut-off grades is detailed below. The base case cut-off grade for the Aricheng resources, as highlighted below, is 0.05% U3O8. For a direct comparison of the Aricheng resources to peer deposits (Table 3), use a 0.03% U3O8 cut-off.

Resource Category		Indicated		Inferred		
Cut-off grade (%U3O8)	Mineralized Material (tonnes)	Grade (% U3O8)	Contained U3O8 (lb)	Mineralized Material (tonnes)	Grade (% U3O8)	Contained U3O8 (lb)
Aricheng C:						
0.03	999,000	0.07	1,500,000	1,592,000	0.08	2,723,000
0.04	848,000	0.07	1,384,000	1,359,000	0.08	2,546,000
0.05	686,000	0.08	1,221,000	1,110,000	0.09	2,299,000
Aricheng West:						
0.03	1,338,000	0.06	1,902,000	4,022,000	0.06	5,376,000
0.04	1,069,000	0.07	1,692,000	3,331,000	0.07	4,835,000
0.05	749,000	0.08	1,377,000	2,518,000	0.07	4,027,000
Total - Aricheng C & Aricheng West:						
0.03	2,337,000	0.07	3,402,000	5,614,000	0.07	8,099,000
0.04	1,917,000	0.07	3,076,000	4,690,000	0.07	7,381,000
0.05	1,435,000	0.08	2,598,000	3,628,000	0.08	6,326,000
Aricheng South						
0.03	3,297,000	0.07	4,925,000	733,000	0.07	1,085,000
0.04	2,496,000	0.08	4,310,000	541,000	0.08	937,000
0.05	1,895,000	0.09	3,718,000	422,000	0.09	820,000
Aricheng North						
0.03	1,235,000	0.09	2,485,000	487,000	0.07	742,000
0.04	970,000	0.11	2,282,000	329,000	0.09	621,000
0.05	782,000	0.12	2,096,000	223,000	0.11	518,000
Total Kurupung Resource - Aricheng Area						
0.03	6,869,000	0.07	10,812,000	6,834,000	0.07	9,926,000
0.04	5,383,000	0.08	9,668,000	5,560,000	0.07	8,939,000
0.05	4,112,000	0.09	8,412,000	4,273,000	0.08	7,664,000

Details of the Aricheng C and Aricheng West Resource Estimation

1. The Mineral Resource estimate, effective May 22, 2012, was based on drill programs undertaken in 2009, 2010 and 2011. At Aricheng C, drilling comprised a total of 34 bore holes for 8,708m. At Aricheng West, drilling totalled 108 bore holes for 24,941m.
2. Mineral Resources were estimated using an inverse distance squared (ID2) block model, constrained to a geological model with a minimum horizontal width of 2m. No grade capping factor was used. A lower base case cut-off grade of 0.05 % U3O8 was used for reporting of the resources. For Aricheng C, a global specific gravity of 2.60 kg/m³ is assumed (2.09 in the saprolite). For Aricheng West, a specific gravity of 2.51 was used for resource blocks within the mineralized zones, and 2.02 within the saprolite. No deductions for mining recovery or otherwise were included in this estimate;
3. Mineral Resources were estimated using an assumed price of US\$55/lb U3O8, and an exchange rate of US\$0.95=C\$1.00;
4. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues;
5. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category; and
6. The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

Table 2 - U3O8 Corp's Mineral Resources in Guyana, Colombia & Argentina(2)

Since the beginning of 2011, [U3O8 Corp.](#) has grown its NI 43-101 uranium resources by nearly seven times from 5.8mlb Indicated and 1.3mlb Inferred on the one property, the Kurupung Project in Guyana, to an expanding multi-commodity resource portfolio across three lead projects in Guyana, Colombia and Argentina as detailed in the below table.

Project	NI 43-101 Resource	Tonnes (million)	U308	Grade V205	P205
Kurupung Project	Indicated	4.1	0.09%	--	--
(Guyana)	Inferred	4.3	0.08%	--	--
Berlin Project	Indicated	0.6	0.11%	--	--
(Colombia)	Inferred	8.1	0.11%	0.5%	9.3%
Laguna Salada	Indicated	47.3	60ppm	550ppm	--
(Argentina)	Inferred	20.8	85ppm	590ppm	--

Project	NI 43-101 Resource	Contained in Resource (Mlb)		
		Uranium U308	Vanadium V205	Phosphate P205
Kurupung Project	Indicated	8.4	--	--
(Guyana)	Inferred	7.7	--	--
Berlin Project	Indicated	1.5	--	--
(Colombia)	Inferred	19.9	97.0	0.8
Laguna Salada	Indicated	6.3	57.1	--
(Argentina)	Inferred	3.8	26.9	--

Laguna Salada - uranium and vanadium grades can be increased between 3 and 11 times by screening. For uranium, this would lead to a head grade of about 620-670ppm U3O8 from free-digging mineralization that lies at surface (see September 21, 2011 press release).

Table 3 - Reported Resources from Peer Abitite-Hosted Uranium Deposits(3)

Deposit	Company	Cut-Off Grade U3O8 %	Measured & Indicated Resource U3O8 (Mlb)	Grade (U3O8 %)	Inferred Resource (Mlb)	Grade (U3O8 %)
Coles Hill Virginia, U.S.	Virginia Energy	0.025	119	0.06	--	--
Valhalla Queensland, Australia	Paladin Energy	0.023	64	0.08	13	0.06
Skal Queensland, Australia	Paladin Energy	0.023	20	0.06	2	0.05
Michelin Labrador, Canada	Paladin Energy	0.05 U/G 0.02 O/P	84	0.09	53	0.08

(i)U/G = underground mining scenario; O/P = open pit mining scenario

An updated NI 43-101 Technical Report on the Kurupung Project will be filed on SEDAR shortly, and not later than 45 days from the issuance of this news release.

The resource estimate reported here was undertaken by Mr. Kurt Breede, P. Eng., Senior Resource Engineer and Vice President, Marketing for Watts, Griffis and McOuat Limited, a Qualified Person ("QP") within the definition of that term in NI 43-101 of the Canadian Securities Administrators. Mr. Breede has verified and approved the technical information relating to the Aricheng resources in this release.

All other scientific and technical information contained in this press release has been prepared under the supervision of, and verified by Dr. Richard Spencer, P. Geo, President & CEO of [U3O8 Corp.](#), a QP within the meaning of NI 43-101.

About [U3O8 Corp.](#)

[U3O8 Corp.](#) is a Toronto-based exploration company, focused on exploration and resource expansion of uranium and associated commodities in South America - a promising new frontier for uranium exploration and development. [U3O8 Corp.](#) has one of the most advanced portfolios of uranium projects in the region comprising [NI 43-101 resources](#) in [Guyana](#), [Argentina](#) and [Colombia](#).

(1) Scout drilling results suggest that the ten Kurupung structures identified to date may contain a conceptual target of 13-18 million tonnes at a grade of 0.08% to 0.10% U3O8 (estimated 30 to 35Mlb U3O8) including the NI 43-101 resource estimates reported on Aricheng North, Aricheng South, Aricheng C and Aricheng West. Potential quantity and grade are conceptual in nature. There has been insufficient exploration to define a mineral resource on six of the above structures, and it is uncertain if further exploration will delineate such targets as mineral resources.

(2) Mineral resources - Kurupung Project - see the January 14, 2009 technical report: "A Technical Review of the Aricheng North and Aricheng South Uranium Deposits in Western Guyana for [U3O8 Corp.](#) and Prometheus Resources (Guyana) Inc." Berlin Project - see the March 2, 2012 technical report: "Berlin

Project, Colombia - National Instrument NI 43-101 Report." Laguna Salada Project - see the May 20, 2011 technical report: "Laguna Salada Project, Chubut Province, Argentina: NI 43-101 Technical Report: Initial Resource Estimate." The above technical reports are available on U3O8 Corp's web site at www.u3o8corp.com and on SEDAR at www.sedar.com.

(3) Peer deposits have not been independently verified by [U3O8 Corp.](#) and information regarding these deposits are drawn from publicly available information.

Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of [U3O8 Corp.](#), including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates and that the resource potential will be achieved on exploration projects, currency fluctuations, dependence upon regulatory approvals, and the uncertainty of obtaining additional financing and exploration risk. There is no assurance that the Kurupung resource will grow to a similar size as peer deposits and that other targets in the Kurupung will add to U3O8 Corp's resource base. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

Figure 1 - Multiple Uranium-Bearing Structures in the Kurupung Batholith

To view Figure 1, please visit the following link: http://media3.marketwire.com/docs/UWE2305_figure1.pdf.

Map of airborne magnetic data from the Kurupung area. The Kurupung Batholith lies between northwest trending bounding shear zones (black dashed lines). Cool colours (blue and green) represent rocks with poor magnetism while warm colours (pink, red, orange and yellow) represent magnetic rocks. Most uranium found by [U3O8 Corp.](#) to date lies within demagnetized faults (cool coloured areas). The resources in Aricheng West and Aricheng C (labelled in red) reported today are located on one of these weakly magnetic features in the Kurupung.

White irregular areas show the footprints of uranium mineralization drilled by [U3O8 Corp.](#) Resource estimates have now been completed on four zones (Aricheng North, Aricheng South, Aricheng West and Aricheng C). Another six structures (white irregular footprints) in the Aricheng and Accori areas are ready for infill drilling in due course.

Figure 2 - Location of Mineralized Zones in the Aricheng Area

To view Figure 2, please visit the following link: http://media3.marketwire.com/docs/UWE2305_figure2.pdf.

Close-up of the plan view of the Aricheng area with the footprint of mineralized zones (black areas) located on a map of ground magnetic data. Uranium tends to lie in areas of weak magnetism (blue tones) as evidenced by the Aricheng South, Aricheng West and Aricheng C resources. Scout drilling has intersected mineralization at Aricheng Alpha, Aricheng A and Sigma while soil geochemistry (coloured circles) shows conspicuous zirconium anomalies in new target areas (circled in white). Zirconium has been found to be a useful pathfinder element in the Kurupung Project. Current exploration is focused on extending the soil grid

to cover the whole of the area shown in this map.

To view the image associated with this press release, "Kurupung Emerging into a Large Uranium System in Guyana," please visit the following link:

http://www.marketwire.com/library/20120522-Kurupung_map_may_22_12.jpg.

To view the image associated with this press release, "Kurupung Project - Airstrip Next to Base Camp in Guyana," please visit the following link:

http://www.marketwire.com/library/20120522-Guyana_airstrip_next_to_base_camp.jpg.

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