

Strathmore Updated Gas Hills NI 43-101 Technical Report Shows Significant Increase to Resource Estimates

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[Strathmore Minerals Corp.](#) ("Strathmore" or "the Company") (TSX: STM) (OTCQX: STHJF) announces that it has filed a new National Instrument 43-101 Technical Report with an updated resource estimate for its Gas Hills Uranium Properties in Wyoming. The technical report was prepared by Chlumsky, Armbrust & Meyer LLC ("CAM") of Lakewood, Colorado, and is titled, "National Instrument 43-101 Technical Report, Update of Gas Hills Uranium Project, Fremont and Natrona Counties, Wyoming, USA", and dated March 22, 2013 ("the Gas Hills Technical Report"). The report replaces the previous technical report filed by the Company in August 2012 (See the Company's press release dated August 29, 2012).

The Gas Hills Technical Report calculates an indicated mineral resource estimate for the Day Loma and George-Ver properties (Table 1), and an inferred mineral resource estimate for the Bullrush, Day Loma, George-Ver, Loco-Lee and Rock Hill properties (Table 2), all located within the Main Gas Hills Area. Using a cutoff of 0.035% eU3O8 and 1 ft., the total Indicated resource estimate is 5.4 million lbs eU3O8 based on 2.3 million tons at an average grade 0.13% eU3O8. The total Inferred resource estimate is 5.5 million lbs eU3O8 based on 3.9 million tons at an average grade of 0.07% eU3O8. The new Indicated resource estimate, in addition to the updated Inferred estimate represents a significant increase to the Inferred resource reported in the Company's press release dated August 29, 2012. Other mineralized properties within the Main Gas Hills Area, with historical estimates including Amazon, Andria, Badlands, Frazier-Lamac, Jeep and Sunset (Table 3), could not be verified at this time, as the Company does not possess historical or recent core data for inclusion in the Gas Hills Technical Report.

Based on CAM's recommendations in the previous technical report, Strathmore continued with confirmation and exploration drilling in the Main Gas Hills Area, including core recovery and assaying, as part of its overall US\$8 million Gas Hills Phase I program to provide sufficient verifiable data and information to support the preparation of new resource estimates for those properties with historical estimates (Bullrush, George-Ver, Loco-Lee). Additional exploration drilling occurred on targets atop Beaver Rim, a prospective, but unexplored area immediately south of the Main Gas Hills Area.

The following summarizes the Gas Hills Technical Report's new NI 43-101 mineral resource estimates, in addition to the remaining non-compliant historical estimates and exploration targets that merit further exploration.

Table 1: Summary of Indicated Mineral Resource Estimates, Gas Hills Project

| Area (Indicated Resources) | Contained Tons | Contained Pounds (eU3O8) | Ave. Grade % (eU3O8) | Ave. Thickness (feet) |
|----------------------------------|-------------------|--------------------------------|-------------------------|--------------------------|
| Day Loma | 1,400,000 | 4,000,000 | 0.14 | 4.4 |
| George-Ver | 900,000 | 1,400,000 | 0.08 | 4.1 |
| Total | 2,300,000 | 5,400,000 | 0.13 | 4.3 |

Table 2: Summary of Inferred Mineral Resource Estimates, Gas Hills Project

| Area (Inferred Resources) | Contained Tons | Contained Pounds (eU308) | Ave. Grade % (eU308) | Ave. Thickness (feet) |
|---------------------------------|-------------------|--------------------------------|-------------------------|--------------------------|
| Bullrush | 900,000 | 900,000 | 0.05 | 5.7 |
| Day Loma | 600,000 | 1,200,000 | 0.10 | 3.2 |
| George-Ver | 400,000 | 500,000 | 0.07 | 3.2 |
| Loco-Lee | 1,000,000 | 1,200,000 | 0.06 | 3.2 |
| Rock Hill | 1,100,000 | 1,700,000 | 0.08 | 8.3 |
| Total | 3,900,000 | 5,500,000 | 0.07 | 5.1 |

CAM reviewed the geometry of the mineralization in three dimensions using a minimum cutoff of 1 foot of 0.035% eU308, and by completing grade-thickness contouring. Tons and contained pounds are reported to the nearest 100,000, and average grade and thickness are report to two and one decimal places respectively. Cutoffs for grade and thickness are applied to each mineralized intercept used in the resource estimate. Cutoff for grade-thickness is applied to the contour map. It should be noted that mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

Table 3: Summary of Historical Estimates, Gas Hills Project

| Area (Historical Resources) | Contained Tons | Contained Pounds (eU308) | Ave. Grade % (eU308) |
|--------------------------------|-------------------|--------------------------------|-------------------------|
| Amazon | 285,000 | 366,000 | 0.06 |
| Andria | 740,000 | 950,000 | 0.06 |
| Badlands | 163,000 | 216,000 | 0.07 |
| Frazier-Lamac | 697,000 | 1,522,000 | 0.11 |
| Jeep | 297,000 | 463,000 | 0.08 |
| Sunset | 1,395,000 | 1,813,000 | 0.06 |
| Total | 3,577,000 | 5,330,000 | 0.07 |

The historic estimates in Table 3 were completed prior to Strathmore's acquisition of these properties and generated by American Nuclear Corporation in 1985 and Pathfinder Mines Corporation (Frazier-Lamac only) in 1996, using accepted engineering practices at the time. Although exact details for determining the historic estimates are not available, they appear to have been done using the "nearest neighbor" method for grade and grade-thickness to calculate tons and pounds. Given the extensive mineral production in the Gas Hills Uranium District by experienced mining companies, and the quality of their historical work completed, the Company believes these historical estimates to be relevant and reliable. However, a Qualified Person has not completed sufficient work to verify and classify the historical estimates as current mineral resources, and the Company is not treating the historical estimates as current mineral resources. Hence, they should not be relied upon. Additional work including confirmation drilling, sampling and chemical assay verification, and other technical support work, as deemed necessary, is required in order to verify the historical estimates as current mineral resources.

As part of the Phase I US\$8 million Gas Hills development program, Strathmore completed 279 rotary drill holes, including 21 holes cored for recovery of mineralized samples for assay purposes. A total of 109,920 feet of drilling, including 5,040 feet of core drilling was completed in 2012, and used in this latest Gas Hills Technical Report. Additional drilling occurred after the cutoff date for receipt of drilling data used in this

technical report, but terminated early in December due to winter weather constraints. The remaining portion of the Phase I drill program is scheduled to resume by May 2013.

All drill holes were logged with a standard gamma probe, which indirectly measures uranium content, and most with a Prompt Fission Neutron (PFN) tool, which directly measures the uranium content in the drill hole. Three logging trucks were used during 2012. Two are PFN trucks: one operated by GAA Wireline Services of Casper, Wyoming, and one Company owned and operated by either Strathmore or GAA technical personnel. The third is the Company's conventional Century geophysical truck with a gamma probe. Logging tools owned by the Company and GAA Wireline, and operated by GAA Wireline, are routinely calibrated at the U.S. Department of Energy's Test Pits located in Casper, Wyoming. While using a PFN logging tool to provide direct readings of downhole uranium mineralization is a widely used procedure by many companies drilling roll front style uranium deposits, the Canadian Institute of Mining ("CIM") Estimation of Minerals Resources and Mineral Reserves Best Practice Guidelines recommends traditional chemical assaying to provide supporting assay results. Samples from 20 core holes were submitted for assay analysis by Intermountain Labs of Sheridan, Wyoming, a Nuclear Regulatory Commission accredited facility. Assay results from core analysis, and comparisons to the PFN and gamma log results, are discussed in the updated Gas Hills Technical Report.

Exploration Targets

The Gas Hills project has several exploration targets believed to contain uranium mineralization that merit further exploration. These include the remainder of the Bullrush and Loco-Lee properties where only portions of the historical resources were verified as compliant mineral resources, and the Day Loma NE & SE, Frazier-Lamac, George-Ver/Antelope, Jeep South, and Tablestakes targets. The characteristics of each target such as grade, length of mineralized trend, width and thickness can only be projected from nearby areas containing well-defined mineralization. CAM believes that these exploration targets have significant potential for the discovery of additional uranium mineralization in the Main Gas Hills area. Further details for each target area are highlighted in the Gas Hills Technical Report. In addition, Strathmore initiated exploration drilling at the Beaver Rim, to the south of the Main Gas Hills area. A total of 34 holes were drilled, which confirmed the presence of "roll-front" uranium mineralization at depths between 900-1,200 feet. Extensive drilling will be required to fully evaluate this area.

About the Gas Hills, Wyoming

Strathmore's Gas Hills Properties comprises approx. 36,000 acres in the Gas Hills Uranium District of central Wyoming. Between 1953 and 1988, many companies explored, developed, and produced uranium in the Gas Hills Uranium District, including on lands in the Main Gas Hills Area now controlled by Strathmore. Cumulative production exceeded 100 million pounds making it the second largest uranium mining region in the USA. Strathmore is actively pursuing the advancement of a mine permit application, which was submitted to the State of Wyoming in November 2012, and is preparing a Source Materials License application to the US Nuclear Regulatory Commission. Strathmore owns 100% of the Gas Hills Uranium Properties, subject to a 5% net production royalty on 155 Rock Hill claims. There are no other royalties on all other claims which total 1,556 lode mining claims.

Upon completion of the ongoing Phase I US \$8 million program in Q2-2013, Korea Electric Power Corp. (KEPCO) can elect to participate in a Phase II program, and earn-in up to a 40% interest in the project by incurring US \$32 million in expenditures over three years beginning in 2013.

The Gas Hills Technical Report can be viewed in its entirety on the Company's website, www.strathmoreminerals.com or SEDAR, www.sedar.com.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed by David Miller, Chief Executive Officer for [Strathmore Minerals Corp.](http://www.strathmoreminerals.com), and a Qualified Person under National Instrument 43-101.

STRATHMORE MINERALS CORP. is a Canadian based resource company specializing in the strategic acquisition, exploration and development of mineral properties in the United States. Headquartered in Vancouver, British Columbia with a branch administrative office in Kelowna, the Company also has U.S. based Development Offices in Riverton, Wyoming and Santa Fe, New Mexico.

STRATHMORE MINERALS CORP. Common Shares are listed on the TSX under the symbol "STM" and trade on the OTCQX International electronic trading system in the United States under the symbol "STHJF".

This press release contains "forward-looking information" that is based on [Strathmore Minerals Corp.](#)'s current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to Strathmore's National Instrument 43-101 Technical Report, Update of Gas Hills Uranium Project, Fremont and Natrona Counties, Wyoming USA", dated March 22, 2013, and the Phase I exploration, drilling results, development, and permitting plans for the Gas Hills Properties. The words "may", "would", "could", "should", "will", "likely", "expect," "anticipate," "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Strathmore's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related to the historical resource estimates, the work expenditure commitments; the ability to raise sufficient capital to fund future exploration or development programs; changes in economic conditions or financial markets; changes in input prices; litigation; legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or an inability to obtain permits required in connection with maintaining, or advancing projects; and labour relations matters.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. Such forward-looking statements are made as of the date of this press release and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

ON BEHALF OF THE BOARD

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