

Uranium Standard Enters Into Letter of Intent with Energy Fuels for the Marquez Uranium Project in New Mexico

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VANCOUVER, Dec 3, 2014 - [Uranium Standard Resources Ltd.](#) (TSX VENTURE:USR) is pleased to announce that it has entered into a letter of intent ("LOI") with [Energy Fuels Inc.](#) and its subsidiaries ("Energy Fuels"), (NYSE MKT:UUUU) (TSX:EFR) to acquire a 100% interest in the Marquez Uranium Project in McKinley and Sandoval counties, New Mexico. The Marquez Uranium Project is an advanced project, with a significant historical estimate as outlined below. The LOI also calls for the sale by Energy Fuels to Uranium Standard of the historical exploration database. This LOI marks the first step in Uranium Standard's strategy to acquire a portfolio of high quality uranium projects.

The Marquez project is located in McKinley and Sandoval counties of New Mexico, USA - on the eastern end of the Grants Uranium District in northern New Mexico. According to the New Mexico Bureau of Geology and Mineral Resources, the Grants district was the most prolific uranium mining region in the United States during the last uranium cycle (1950 to 1980), with cumulative production exceeding 340 million pounds U3O8.

Arni Johansson, Founder, Chief Executive and Director of Uranium Standard commented on the transaction, "The Marquez Project is an excellent first step in the Company's US uranium acquisition strategy. This acquisition represents the blueprint of the Uranium Standard model, namely, acquiring high quality projects in strategic, low-risk uranium districts, acquired at a fraction of the premium paid during the previous cycle, on a per-pound basis."

The Marquez property comprises 14,582 acres (approximately 5,900 hectares), and includes the western extent of the historically known "Marquez/Bokum" mineralized zone. The property was previously explored during the 1970s and 1980s by Kerr-McGee Resources Corp., which was one of the largest uranium mining companies in the world at the time. Kerr-McGee drilled in excess of 390 exploratory boreholes (greater than 800,000-feet total drilling) on the main property. In the late 1970s, Kerr-McGee began mine development operations. Production was expected to begin during the early 1980s by conventional underground mining methods. The Bokum mill was constructed approximately one mile away on an adjoining property, but the Marquez project was not advanced owing to the decline in the price of uranium in 1980. The mill was later dismantled (Alief, 2010).

The Marquez property contains a historical estimate with an estimated 3,275,000 metric tonnes averaging 0.127 per cent for a "measured and indicated resource" totaling 9,130,000 pounds U3O8, and 1,959,000 tonnes averaging 0.114 per cent for an "inferred resource" of 4,907,000 pounds U3O8. The historical estimate was prepared by M. Hassan Alief, AIPG, CPG and documented in a report titled "Marquez Uranium Property, McKinley and Sandoval Counties, New Mexico, Mineral Resource Report for [Strathmore Minerals Corp.](#)" dated June 10, 2010. Strathmore and its affiliates were subsequently acquired by Energy Fuels in September 2013.

Summary of the Historical Estimate

| Historical Category | Tonnes | Grade | Pounds U3O8 |
|------------------------|-----------|---------|-------------|
| Measured | 905,953 | 0.126 % | 2,512,301 |
| Indicated | 2,369,229 | 0.127 % | 6,618,042 |
| Measured and Indicated | 3,275,182 | 0.127 % | 9,130,343 |
| Inferred | 1,959,117 | 0.114 % | 4,906,695 |

The U3O8 grade for the above historical estimate was calculated from gamma ray logs of the Kerr McGee drill holes. Gamma readings were compared to analytical results from selected core holes and a U3O8 grade versus Gamma ray reading graph was developed. Readers are cautioned that a qualified person has not done sufficient work to classify any of the historical estimates as current mineral resources or mineral reserves as defined by NI43-101. The Company is not treating the historical estimates as current mineral resources or reserves as defined by NI43-101. Further compilation of the historic geological and drilling data,

resource modeling and confirmation drilling will be necessary to convert the historic estimates outlined above to NI43-101 resources/reserves.

Uranium mineralization is hosted as "roll-front" deposits within sandstone units of the West Water Canyon Member of the Jurassic Morrison formation (Source: Kerr McGee Resources internal document, 1980). The Marquez has never been investigated for its potential to host an In-Situ Leach, or ISL, amenable deposit.

Uranium Standard has the objective of consolidating valuable uranium projects in the Grants Uranium District, as well as other parts of the USA. Given that the United States is dependent on foreign imports for over 90% of its uranium requirements, Uranium Standard believes that a uranium processing facility will become increasingly important for this prolific uranium belt. Other uranium companies are currently developing such a facility in the Grants.

Under the terms of the LOI, the Company can earn a 100% interest in the Marquez Uranium Project under the following terms: a cash payment of \$456,000 USD gross of all deposits paid to Energy Fuels, and a cash payment of \$44,000 USD as consideration for all historical exploration data pertaining to the Marquez. This historical exploration database includes gamma logs, geologic studies, feasibility studies, mine plans and other materials. Energy Fuels is also entitled to a net smelter royalty of 3% of gross revenue from the production of uranium only from the Marquez Project, which is due and payable only upon commercial production ("NSR"). The NSR can be repurchased from the holder by USR for consideration of \$1 million USD for every 1% of NSR following the first 12 months of commercial production.

The acquisition remains subject to certain conditions, including Uranium Standard's completion of satisfactory due diligence, approval of the TSX Venture Exchange, and execution and delivery of a definitive agreement. The acquisition cannot be completed until these conditions are satisfied, and there can be no assurance that the acquisition will be completed as proposed or at all.

The technical contents of this news release have been prepared under the supervision of Paul Reynolds, P.Geol. Mr. Reynolds is a Qualified Person as defined in NI 43-101, is not independent of Uranium Standard by virtue of being a director and has approved this news release.

We seek safe harbour.

About Uranium Standard Resources Ltd.

Uranium Standard Resources is a resource acquisition and development company listed on the TSX Venture Exchange with the ticker USR, and on the OTCQB with the ticker CRSKF. The objective of Uranium Standard is to acquire a substantial portfolio of high quality uranium projects at deeply discounted valuations. Uranium Standard will realize value by investing selectively in these projects, and by participating in a commodity price recovery. Management of Uranium Standard has a track record of success in the resource sector, and particularly the uranium sector.

On Behalf of the Board of Directors of Uranium Standard Resources Ltd.

Arni Johannson
President and CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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