

# U3O8 Corp. Reports that Argentina is On-Course to Generate 9% of its Electricity from Nuclear in 2019

15.03.2017 | [CNW](#)

- Sets Goals for Small Modular Reactors; and
- CEO to Speak at the Latin American Nuclear Industry Summit

TORONTO, March 15, 2017 - U3O8 Corp. (TSX: UWE), (OTCQB: UWEFF) ("[U3O8 Corp.](#)" or the "Company") notes that Argentina produced a 7,677 gigawatt-hours ("GWh") of electricity from its two operating nuclear reactors in 2016 (Figure 1), according to CNEA (Argentine National Atomic Energy Commission). This represents 5.6% of Argentina's electricity production, generated by the Atucha I and Atucha II nuclear reactors. When the Embalse power plant comes back to full production in mid-2018, the three reactors will generate approximately 9% of the country's electricity. The Embalse reactor is currently off-line for refurbishment so that it can operate for another 30 years at a 6% higher power output. The Embalse reactor also produces about one third of the world's Cobalt-60 isotope requirements, principally for diagnostic medicine.

The growing nuclear power output will increase yellowcake demand in Argentina from approximately 310,000 pounds per year to 650,000 pounds per year. Annual production from the Laguna Salada Deposit would start at one million pounds in year one and would average approximately 600,000 pounds of U<sub>3</sub>O<sub>8</sub> per year over a ten-year mine life, according to the mining schedule modeled in the preliminary economic assessment ("PEA")<sup>1</sup>. The latest publicly available data show that Argentina, which currently imports its entire uranium requirement, paid an average price of US\$78 per pound in 2015. The estimated cash cost of production defined in the PEA on Laguna Salada starts at US\$11.66 per pound of uranium in year one and averages US\$21.62 per pound over the planned ten-year mine-life. (In compliance with NI 43-101, 2.3(3)(a), readers are alerted that the PEA includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the results of the PEA will be realized. In addition, in compliance with NI 43-101, 3.4., readers are alerted that the PEA includes results of an economic analysis on mineral resources and that mineral resources are not mineral reserves and do not have demonstrated economic viability).

At a conference in Vienna, the Undersecretary of Nuclear Energy in Argentina commented that Argentina plans to capture about 20% of the international small modular reactor ("SMR") market with its CAREM design. A 25 megawatt ("MW") prototype is under construction in Argentina and is designed principally for smaller, off-grid, outlying communities and for industries that have a high-intensity power requirement such as desalination plants for the production of fresh water from seawater. An up-scaled model that has a capacity of 120MW, the first of which is planned to be deployed in Formosa Province, Argentina, is expected to have wide appeal in the international market. This is the first time the Argentine government has publicly provided guidance on its market penetration target for Argentine SMRs. The Undersecretary estimated that the export of SMRs could contribute US\$3 billion per year to the economy &#8211; that would represent 0.5% of Argentina's GDP.

[U3O8 Corp.](#)'s CEO will be making a presentation entitled "The role of the Laguna Salada Uranium-Vanadium Deposit in further development of the nuclear industry in Argentina," at the Latin American Nuclear Industry Summit on March 15-16, 2017, in Buenos Aires, Argentina.

## Technical Information

Dr. Richard Spencer, P.Geol., C.Geol., President and CEO of [U3O8 Corp.](#) and a Qualified Person as defined by National Instrument 43-101, has approved the technical information in this news release relating to the Laguna Salada Deposit and the related PEA.

About U3O8 Corp.

[U3O8 Corp.](#) is focused on exploration and development of deposits of uranium and associated commodities in South America. Potential by-products from uranium production include commodities used in the energy storage industry &#8211; in the manufacture of batteries - such as nickel, vanadium and phosphate. The Company's mineral resources estimates were made in accordance with National Instrument 43-101, and are contained in three deposits:

- Laguna Salada Deposit, Argentina &#8211; a PEA shows this near surface, free-digging uranium - vanadium deposit has low production-cost potential;
- Berlin Deposit, Colombia &#8211; a PEA shows that Berlin also has low-cost uranium production potential due to revenue that would be generated from by-products of phosphate, vanadium, nickel, rare earths (yttrium and neodymium) and other metals that occur within the deposit; and
- Kurupung Deposit, Guyana &#8211; a uranium resource has been estimated in four veins within a uranium-zirconium vein system. Resources have been estimated on four veins, while consistent mineralization of the same type has been intersected in scout drilling of an additional six veins, while yet other veins require first-time exploration drilling.

Information on [U3O8 Corp.](#), its resources and technical reports are available at [www.u3o8corp.com](http://www.u3o8corp.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). Follow [U3O8 Corp.](#) on Facebook: [www.facebook.com/u3o8corp](http://www.facebook.com/u3o8corp), Twitter: [www.twitter.com/u3o8corp](http://www.twitter.com/u3o8corp) and Youtube: [www.youtube.com/u3o8corp](http://www.youtube.com/u3o8corp).

### Forward-Looking Statements

This news release includes certain "forward looking statements" related with the development plans, economic potential and growth targets of [U3O8 Corp.](#)'s projects. Forward-looking statements consist of statements that are not purely historical, including statements regarding beliefs, plans, expectations or intentions for the future, and include, but not limited to, statements with respect to: (a) the low-cost and near-term development of Laguna Salada, (b) the Laguna Salada and Berlin PEAs, (c) the potential of the Kurupung district in Guyana, (d) impact of the U- pgrade™ process on expected capital and operating expenditures, and (e) the price and market for uranium. These statements are based on assumptions, including that: (i) actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned, and assumptions in the Laguna Salada and Berlin PEAs prove to be accurate, (ii) a joint venture will be formed with the provincial petroleum and mining company on the Argentina project, (iii) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to [U3O8 Corp.](#), (iv) economic, political and industry market conditions will be favourable, and (v) financial markets and the market for uranium will improve for junior resource companies in the short-term. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements, including, but not limited to: (1) changes in general economic and financial market conditions, (2) changes in demand and prices for minerals, (3) the Company's ability to establish appropriate joint venture partnerships, (4) litigation, regulatory, and legislative developments, dependence on regulatory approvals, and changes in environmental compliance requirements, community support and the political and economic climate, (5) the inherent uncertainties and speculative nature associated with exploration results, resource estimates, potential resource growth, future metallurgical test results, changes in project parameters as plans evolve, (6) competitive developments, (7) availability of future financing, (8) exploration risks, and other factors beyond the control of [U3O8 Corp.](#) including those factors set out in the "Risk Factors" in our Annual Information Form available on SEDAR at [www.sedar.com](http://www.sedar.com). 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. [U3O8 Corp.](#) assumes no obligation to update such information, except as may be required by law. For more information on the above-noted PEAs, refer to the September 18, 2014 technical report titled "Preliminary Economic Assessment of the Laguna Salada Uranium-Vanadium Deposit, Chubut Province, Argentina" and the January 18, 2013 technical report titled "[U3O8 Corp.](#) Preliminary Economic Assessment on the Berlin Deposit, Colombia."

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<sup>1</sup> September 18, 2014 Technical Report: "Preliminary Economic Assessment of the Laguna Salada Uranium Vanadium Deposit, Chubut Province, Argentina."

### Contact

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<https://www.rohstoff-welt.de/news/259565--U3O8-Corp.-Reports-that-Argentina-is-On-Course-to-Generate-9Prozent-of-its-Electricity-from-Nuclear-in-2019.htm>

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