U3O8 Corp. Announces that David Marsh is to Stand for Election as a Director

25.05.2017 | CNW

A Metallurgist with Extensive Experience in the Design, Construction and Operation of Uranium Extraction Plants

TORONTO, May 25, 2017 - U3O8 Corp. (TSX: UWE), (OTCQB: UWEFF) ("U3O8 Corp." or the "Company") announces that Mr David Marsh has agreed to stand for election as a director of the Company at its Annual and Special Meeting scheduled to be held at 11am on Thursday June 22 at 20 Toronto Street, Second Floor, Toronto, Ontario M5C 2B8.

"I am delighted that David is standing for election as a director of the Company," said Mr David Constable, Chairman of U3O8 Corp. "David's specific experience with the design and construction of the processing plant for Paladin Energy's Langer Heinrich uranium deposit will be invaluable as U3O8 Corp. undertakes pilot plant test work in preparation for a feasibility study at its Laguna Salada Deposit in Argentina. David's experience with the processing and extraction of rare earth elements and other metals from multi-commodity ore, will also be key to advancing U3O8 Corp.'s Berlin Deposit. I would also like to thank Darin Milmeister, who offered not to stand for re-election so as to make his seat on the board available for David Marsh, for his counsel and guidance over the last year."

David Marsh commented: "I had begun to think that the extensive design and operational experience that I gained from many years' involvement with the development and implementation of the alkaline leach plant for Paladin Energy at Langer Heinrich would be a one-off in my career. By becoming a director of U3O8 Corp. I have an opportunity to bring that experience to the advancement of the Laguna Salada Deposit that shares so many characteristics with Langer Heinrich. This comes at a time that Argentina is accelerating its adoption of nuclear to generate clean, base-load power."

Last week, an agreement was signed for the construction of Argentina's 4th and 5th large nuclear power plants which will more than double Argentina's uranium requirement from the current 0.5 million pounds ("Mlbs") to 1.1Mlbs per year. The Secretariat of Mines in Argentina lists U3O8 Corp.'s Laguna Salada Deposit, along with the State's Cerro Solo and past-producing Sierra Pintada deposits, as well as Ur-America's Meseta Central project, as potential local sources of uranium.

Argentina is reported to have imported approximately 0.23Mlbs of uranium in 2016 at an average price of US$58 per pound. This price excludes insurance and transport of the uranium to Argentina.

The 4th nuclear plant will be of Canadian Candu design, a 700 megawatt ("MW") reactor, on which construction is planned to start in early 2018. The 5th reactor will be a 1,150MW Hualong One plant, on which construction is scheduled to commence in 2020. The budget for the construction of the two plants is US$14 billion, 85% of which is to be funded by Chinese entities.

Uranium Extraction Experience: Mr Marsh was involved with initial test work and development of alkaline leach – a new technology at that time – for the treatment of ore from the Langer Heinrich uranium deposit at GRD Minproc. He subsequently joined Paladin Energy to manage the team responsible for the implementation of this new technology, including plant design and optimization, at the Langer Heinrich Mine. Alkaline leach is the technology that current test work shows to be most appropriate for the extraction of uranium and vanadium from U3O8 Corp.'s Laguna Salada Deposit in Argentina.

Mr Marsh was also responsible for the test work, flow sheet design and optimization of the acid leach processing facility at Paladin Energy's Kayelekera uranium deposit. At Paladin Energy, Mr Marsh also led the team that developed the flow sheet for the scoping study of the Valhalla Uranium Deposit, which is of the same type as U3O8 Corp.'s Kurupung Deposit in Guyana.

Experience with Multi-Commodity Deposits: Mr Marsh has extensive experience in the extraction of metals from multi-commodity deposits including platinum group metals, base metals, lithium and rare earth elements. He is currently serving as Senior Vice President – Metallurgy and Technology Development for Avalon Advanced Materials Inc. where his focus is on the extraction of rare earth elements, lithium and tin-copper-zinc from three different deposits. After developing extraction technologies for each deposit, he has led teams that optimized flow sheets for incorporation in economic studies of the deposits. Mr Marsh's experience will be invaluable in the further refinement of the extraction process for U3O8 Corp.'s Berlin Deposit that contains uranium, phosphate, vanadium, nickel and rare earth elements, and on the past-producing uranium-cobalt-nickel mines that U3O8 Corp. has recently staked in Argentina.

Technical Information

Dr. Richard Spencer, P.Geo., CGeol., 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 – 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 – a PEA shows this near surface, free-digging uranium - vanadium deposit has low production-cost potential;
- Berlin Deposit, Colombia – 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 – 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 and on SEDAR at www.sedar.com. Follow U3O8 Corp. on Facebook: www.facebook.com/u3o8corp, Twitter: www.twitter.com/u3o8corp and YouTube: 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 intensions 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. 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."

Contact

Richard Spencer, President & CEO
U3O8 Corp.
Tel.: (416) 868-1491
email: richard@u3o8corp.com