

Energy Fuels to Sell Non-Core Uranium Properties in Wyoming for \$5.39 Million

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LAKEWOOD, CO, Nov. 2, 2017 /CNW/ - [Energy Fuels Inc.](#) (NYSE American: UUUU; TSX: EFR) ("Energy Fuels" or the "Company"), a leading producer of uranium in the United States, is pleased to announce that it has entered into an agreement to sell certain non-core uranium properties in Wyoming to [Uranium Energy Corp.](#) ("UEC") for \$5.39 million, including \$2.94 million of cash and \$2.45 million of shares in UEC that will be priced upon the closing of the transaction.

The disposed properties are adjacent to the Reno Creek Project, recently acquired by UEC. The Company considers these properties to be non-core to its current and future uranium recovery operations. As a standalone project, these properties would require extensive permitting and licensing work, and significant time and capital, for Energy Fuels to bring them into commercial operation in the future. Therefore, they are much better suited to be combined with UEC's Reno Creek Project. In addition, the Company holds significant low cost ISR uranium assets that are currently producing or that can be brought into production in Wyoming much sooner, including the operating and fully-permitted Nichols Ranch ISR Project, and the fully-permitted Jane Dough and Hank properties. The Company also holds significant low cost ISR uranium resources and assets at the fully-constructed, licensed and permitted Alta Mesa ISR Project in South Texas. The disposed properties are estimated to contain 3.8 million tons of Measured and Indicated Mineral Resources with an average grade of 0.06% eU₃O₈ containing approximately 4.3 million pounds of uranium. This sale will not impact Energy Fuels' higher grade Nichols Ranch, Jane Dough, Hank, West North Butte, North Rolling Pin, and the Arkose Mining Venture ISR properties. In aggregate those properties hold 4.6 million tons of Measured and Indicated Mineral Resources with an average grade of 0.12% eU₃O₈ containing approximately 10.7 million pounds of uranium, along with an additional 3.4 million tons of Inferred Mineral Resources with an average grade of 0.10% eU₃O₈ containing 7.1 million pounds of uranium.

Stephen P. Antony, CEO of Energy Fuels stated: "At a time when companies are experiencing weak uranium markets, we are pleased to realize significant value from non-core uranium properties that are not a part of Energy Fuels' long-term business plan. The proceeds from the sale will significantly enhance our working capital position, and we look forward to closing this transaction. "

About Energy Fuels: Energy Fuels is a leading integrated US-based uranium mining company, supplying U₃O₈ to major nuclear utilities. Energy Fuels holds three of America's key uranium production centers, the White Mesa Mill in Utah, the Nichols Ranch Processing Facility in Wyoming, and the Alta Mesa Project in Texas. The White Mesa Mill is the only conventional uranium mill operating in the U.S. today and has a licensed capacity of over 8 million pounds of U₃O₈ per year. The Nichols Ranch Processing Facility is an ISR production center with a licensed capacity of 2 million pounds of U₃O₈ per year. Alta Mesa is an ISR production center currently on care and maintenance. Energy Fuels also has the largest NI 43-101 compliant uranium resource portfolio in the U.S. among producers, and uranium mining projects located in a number of Western U.S. states, including one producing ISR project, mines on standby, and mineral properties in various stages of permitting and development. The Company also produces vanadium as a co-product of its uranium production from certain of its mines on the Colorado Plateau, as market conditions warrant. The Company's common shares are listed on the NYSE MKT under the trading symbol "UUUU", and on the Toronto Stock Exchange under the trading symbol "EFR".

Stephen P. Antony, P.E., President & CEO of Energy Fuels, is a Qualified Person as defined by Canadian National Instrument 43-101 and has reviewed and approved the technical disclosure contained in this news release.

Cautionary Note Regarding Forward-Looking Statements: Certain information contained in this news release, including any information relating to: the Company being a leading producer of uranium in the U.S.; the expected time to complete the transaction; the Company's expectations regarding permitting and construction of uranium recovery operations on the disposed properties; the Company's belief that the Nichols Ranch and Alta Mesa ISR Projects are low cost; the resource estimates on the disposed and

retained properties; and any other statements regarding Energy Fuels' future expectations, beliefs, goals or prospects; constitute forward-looking information within the meaning of applicable securities legislation (collectively, "forward-looking statements"). All statements in this news release that are not statements of historical fact (including statements containing the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions) should be considered forward-looking statements. All such forward-looking statements are subject to important risk factors and uncertainties, many of which are beyond Energy Fuels' ability to control or predict. A number of important factors could cause actual results or events to differ materially from those indicated or implied by such forward-looking statements, including without limitation factors relating to: the Company being a leading producer of uranium in the U.S.; the expected time to complete the transaction; the Company's expectations regarding permitting and construction of uranium recovery operations on the disposed properties; the Company's belief that the Nichols Ranch and Alta Mesa ISR Projects are low cost; the resource estimates on the disposed and retained properties; and other risk factors as described in Energy Fuels' most recent annual report on Form 10-K and quarterly financial reports. Energy Fuels assumes no obligation to update the information in this communication, except as otherwise required by law. Additional information identifying risks and uncertainties is contained in Energy Fuels' filings with the various securities commissions which are available online at www.sec.gov and www.sedar.com. Forward-looking statements are provided for the purpose of providing information about the current expectations, beliefs and plans of the management of Energy Fuels relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. Readers are also cautioned not to place undue reliance on these forward-looking statements, that speak only as of the date hereof.

Cautionary note to United States investors concerning estimates of measured, indicated and inferred resources. This news release contains certain disclosure that has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all reserve and resource estimates included in this news release have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") classification system. Canadian standards, including NI 43-101, differ significantly from the requirements of U.S. securities laws, and reserve and resource information contained in this news release may not be comparable to similar information disclosed by companies reporting only under U.S. standards. In particular, the term "resource" does not equate to the term "reserve" under SEC Industry Guide 7. United States investors are cautioned not to assume that all or any of Measured or Indicated Mineral Resources will ever be converted into mineral reserves. Investors are cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists or is economically or legally minable. Energy Fuels does not hold any Reserves as that term is defined by SEC Industry Guide 7. Please refer to the section entitled "Cautionary Note to United States Investors Concerning Disclosure of Mineral Resources" in the Company's Annual Report on Form 10-K dated March 15, 2016 for further details.

Contact:
Energy Fuels Inc., Curtis Moore - VP - Marketing & Corporate Development, (303) 974-2140 or Toll free: (888) 864-2125, Investorinfo@energyfuels.com, www.energyfuels.com

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