

UEX Announces Exploration Plan for the West Bear Cobalt-Nickel Prospect

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- Cobalt Spin-Out Envisioned
- Winter Exploration Program

[UEX Corp.](#) (TSX: UEX) (OTC PINK: UEXCF) (FRANKFURT: UXO) ("UEX" or the "Company") is pleased to announce that the Company plans to spend \$1.5 million drilling its 100% owned West Bear Cobalt-Nickel Prospect located on the Hidden Bay project, immediately east of the West Bear Uranium Deposit ("WBU Deposit"). The drill program is anticipated to begin in mid-February and complete 3,500 m of drilling with 30 to 40 holes to define the known mineralized zones.

The West Bear Co-Ni Prospect was discovered by the Company during the exploration programs that defined, evaluated and tested the area surrounding the WBU Deposit between 2002 and 2005. The West Bear Co-Ni Prospect assays compare favorably to the grades of other global and North American cobalt deposits (see UEX News Release dated November 8, 2017 filed on SEDAR.ca). The highest-grade assay sample obtained during the 2002-2005 UEX drill programs was from hole WBE-019 that returned 9.94% cobalt and 2.97% nickel over a core length of 0.2 m between 33.8 m and 34.0 m (see *UEX News Release dated April 22, 2002 filed on SEDAR.ca*). Impressive cobalt and nickel grades were also returned from historical UEX holes WBE-079 which assayed 3.95% Co and 2.36% Ni over 4.45 m from 60.65 to 65.10 m and WBE-071 that assayed 2.15% Co and 0.91% Ni over 8.4 m from 45.1 to 53.5 m.

I believe the surging demand for cobalt driven by the rapidly growing electric car industry provides the Company with strategic alternatives to enhance value for our shareholders through this asset.

Roger Lemaitre, President & CEO

Potential Cobalt Spin-Out

In December, UEX formed a 100% wholly-owned subsidiary, [CoEX Metals Corporation](#) ("CoEX"), which will be tasked with the exploration and development of the West Bear Cobalt-Nickel Project.

The Company previously announced on November 8, 2017 plans to evaluate opportunities to unlock the value of the West Bear Cobalt-Nickel Prospect for shareholders. Based upon the Company's evaluation and current cobalt market conditions, UEX is exploring options to enhance shareholder value by spinning out CoEX as a new company. This would occur after completion and announcement of results of the drill program. Should UEX proceed with a spin-out transaction, all or the majority of CoEX shares would likely be distributed to UEX shareholders in a process similar to that under which UEX was formed in 2001 from Pioneer Metals Corporation.

Readers are cautioned that the Company may elect not to undertake the spin-out of CoEX and the West Bear Cobalt-Nickel Prospect should there be a change in cobalt market conditions or investor interest, or should another opportunity arise that would similarly enhance value to UEX shareholders.

Qualified Persons and Data Acquisition

Technical information in this news release has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEX's President and CEO who is considered to be a Qualified Person as defined by National Instrument 43-101.

About UEX

UEX (TSX: UEX) (OTC PINK: UEXCF) (FRANKFURT: UXO) is a Canadian uranium exploration and development company involved in fourteen uranium projects, including three that are 100% owned and operated by UEX, one joint venture with AREVA Resources Canada Inc. ("AREVA") that is 90.1% owned by UEX and is under option to and operated by ALX Uranium, as well as eight joint ventures with AREVA, one joint venture with AREVA and JCU (Canada) Exploration Company Limited, which are operated by AREVA,

and one project (Christie Lake) under option from JCU (Canada) Exploration Company Limited and operated by UEX. The fourteen projects are located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which in 2015 accounted for approximately 22% of the global primary uranium production. UEX is currently advancing several uranium deposits in the Athabasca Basin which include the Christie Lake deposits, the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project (located 50 km north of Fission's Triple R Deposit and Patterson Lake South Project, and NexGen's Arrow Deposit) the Horseshoe and Raven deposits located on its 100%-owned Horseshoe-Raven Development Project and the West Bear Deposit located at its 100%-owned Hidden Bay Project.

Forward-Looking Information

This news release contains statements that constitute "forward-looking information" for the purposes of Canadian securities laws. Such statements are based on UEX's current expectations, estimates, forecasts and projections. Such forward-looking information includes statements regarding the proposed spin-out of CoEX shares, the WBU Deposit drill program, UEX's drill hole results, the likelihood of REG and scintillometer results being confirmed by assays, mineral resource and mineral reserve estimates, uranium, cobalt and nickel prices, outlook for our future operations, plans and timing for exploration activities, and other expectations, intentions and plans that are not historical fact. Such forward-looking information is based on certain factors and assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially from UEX's expectations include uncertainties relating to the possible spin-out of CoEX, interpretation of drill results and geology, reliability of REG results produced by the Company's down-hole probing system, scintillometer results, assay confirmation, additional drilling results, continuity and grade of deposits, participation in joint ventures, reliance on other companies as operators, public acceptance of uranium as an energy source, fluctuations in uranium, cobalt and nickel prices and currency exchange rates, changes in environmental and other laws affecting uranium, cobalt and nickel exploration and mining, and other risks and uncertainties disclosed in UEX's Annual Information Form and other filings with the applicable Canadian securities commissions on SEDAR. Many of these factors are beyond the control of UEX. Consequently, all forward-looking information contained in this news release is qualified by this cautionary statement and there can be no assurance that the CoEX spin-out will occur as proposed or at all, or that actual results or developments anticipated by UEX will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking information. Except as required by applicable law, UEX disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

Image Available:

http://www.marketwire.com/library/MwGo/2018/1/16/11G149492/Images/West_Bear_Area-a9ed6e929c3882e18d72e6

FOR FURTHER INFORMATION PLEASE CONTACT

UEX Corp.

Roger Lemaitre, President & CEO
(306) 979-3849

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