

Azarga Uranium Increases Measured ISR Uranium Resource by 234% at Flagship Dewey Burdock Project

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Highlights:

- Measured in-situ recovery ("ISR") resource increases to 13.78 million pounds U₃O₈ from 4.12 million pounds U₃O₈ (234% increase)
- Measured and Indicated ISR resources increase to 16.94 million pounds U₃O₈ from 8.58 million pounds U₃O₈ (97% increase)
- Updated mineral resource estimate falls within the existing Nuclear Regulatory Commission License boundary
- Larger and more contiguous resource likely to achieve improved project economics compared to existing preliminary economic assessment
- Several miles of lightly explored, mineralized trends remain to be further delineated

[Azarga Uranium Corp.](#) (TSX: AZZ, OTCQB: AZZUF, FRA: P8AA) ("Azarga Uranium" or the "Company") is pleased to announce that the Company has completed an updated National Instrument 43-101 ("NI 43-101") resource estimate for its initial development priority, the Dewey Burdock ISR Uranium Project in South Dakota (the "Dewey Burdock Project") following the Company's analysis of historical data and the evaluation of revised cut-off criteria, consistent with other producing ISR projects in nearby Wyoming.

Blake Steele, Azarga Uranium President and CEO, stated: "We are extremely pleased with the exceptional results of this resource update. Both the scale and the confidence of the Dewey Burdock resource estimate have improved substantially, with Measured resources increasing by 234%. The Dewey Burdock Project is a very significant ISR resource in the USA and offers a sector leading combination of grade and scale among its US ISR peers. We look forward to completing an updated preliminary economic assessment on the back of this resource increase that will likely improve the Dewey Burdock Project economics."

Updated Mineral Resource Estimate - 12 November 2018

Dewey Burdock Project ISR Mineral Resource estimate

	Measured Resources	Indicated Resources	Measured plus Indicated Resources	Inferred Resources
Tons	5,200,000	2,328,000	7,528,000	732,000
Average grade (% U ₃ O ₈)	0.132	0.068	0.113	0.056
Average thickness (feet)	5.51	5.83	5.69	5.95
Average grade-thickness ("GT")	0.730	0.396	0.640	0.333
Uranium (pounds)	13,779,000	3,160,000	16,939,000	818,000

- Mineral resources that are not mineral reserves do not have demonstrated economic viability.

In addition to the ISR mineral resource estimate, the NI 43-101 resource estimate includes an additional 1,060,000 pounds of non-ISR (located above the water table) Measured resources at 0.057% U₃O₈. These resources are not included in the Measured resources presented in the table above.

Both the ISR and non-ISR resources were determined using the GT contour method and met the following criteria:

- 0.02 percent grade cutoff;
- Occur within the same mineral horizon (roll front);
- Fall within the 0.20 GT contour; and
- Extend no farther from the drill hole than the radius of influence specified for each category, i.e., measured, indicated or inferred.

The NI 43-101 resource estimate was prepared by Roughstock Mining Services ("Roughstock"), Steve Cutler, P.G., a Qualified Person ("QP"). The full technical report will be filed on SEDAR at www.sedar.com and Azarga's website www.azargauranium.com within 45 days of the issuance of this news release.

Data Verification

An overall assessment of the data used for the classification of resources into various categories is required by the CIM Definition Standards. This assessment showed that historical data gathering and interpretation of the data was conducted by a well-respected, major uranium exploration company with high-quality uranium exploration staff. It also showed that at key points, professional geologic consultants reviewed and verified the results of the historic exploration programs. Numerous academic reports have also been published on geologic settings and uranium mineralization of the Dewey Burdock Project.

Interpretive geologic evaluation has also been completed under the direction of the Company's senior geologic staff. All these factors provide a high level of confidence in the geological information available on the mineral deposit and that historic drillhole data on the Dewey Burdock Project is accurate and useable for continued evaluation of the project.

The QP (Mr. Cutler) notes that the drilling conducted by Azarga Uranium has verified the location and grade of uranium mineralization in the updated resource estimate. There are no known discrepancies in locations, depths, thicknesses, or grades that would render the project data questionable. The QP has adequately verified the historical data for the Dewey Burdock project. The QP has reviewed the data confirmation procedures and concludes that the drillhole database has been sufficiently verified and is adequate for use in resource estimation. The QP concludes the work done by Azarga Uranium to verify the historical records has validated the project information in the updated resource estimate.

Qualified Person

The disclosure of a scientific and technical nature contained in this press release was approved by Steve Cutler, P.G., a qualified person as that term is defined under NI 43-101.

About Azarga Uranium Corp.

Azarga Uranium is an integrated uranium exploration and development company that controls ten uranium projects and prospects in the United States of America ("USA") (South Dakota, Wyoming, Utah and Colorado) and the Kyrgyz Republic, with a primary focus of developing in-situ recovery uranium projects in the USA. The Dewey Burdock in-situ recovery uranium project in South Dakota (the "Dewey Burdock Project"), which is the Company's initial development priority, has received its Nuclear Regulatory Commission License and draft Class III and Class V Underground Injection Control ("UIC") permits from the Environmental Protection Agency ("EPA") and the Company is in the process of completing other major regulatory permit approvals necessary for the construction of the Dewey Burdock Project, including the final Class III and Class V UIC permits from the EPA.

For more information please visit www.azargauranium.com.

Follow us on Twitter at [@AzargaUranium](https://twitter.com/AzargaUranium).

For further information, please contact:

Blake Steele, President & CEO
+1 303 790-7528

E-mail: info@azargauranium.com

Disclaimer for Forward-Looking Information

Certain information and statements in this news release may be considered forward-looking information or forward-looking statements for purposes of applicable securities laws (collectively, "forward-looking statements"), which reflect the expectations of management regarding its disclosure and amendments thereto. Forward-looking statements consist of information or statements that are not purely historical, including any information or statements regarding beliefs, plans, expectations or intentions regarding the future. Such information or statements may include, but are not limited to, statements with respect to Azarga Uranium's continued efforts to obtain all major regulatory permit approvals necessary for the construction of the Dewey Burdock Project, including the final Class III and Class V UIC permits from the EPA, the larger and more contiguous resource is likely to achieve improved project economics compared to existing preliminary economic assessment and the Company looks forward to completing an updated preliminary economic assessment on the back of this resource increase that will likely improve the Dewey Burdock project economics. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits Azarga Uranium will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions, which may prove to be incorrect. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including without limitation: the risk that Azarga Uranium does not obtain all major regulatory permit approvals necessary for construction of the Dewey Burdock Project, including the final Class III and Class V UIC permits from the EPA, the risk that the larger and more contiguous resource does not achieve improved project economics compared to existing preliminary economic assessment and the risk that the Company does not complete an updated preliminary economic assessment on the back of this resource update or the updated preliminary economic assessment does not improve the Dewey Burdock Project economics. These forward-looking statements are made as of the date of this news release and, except as required by applicable securities laws, Azarga Uranium assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the most recent MD&A filed with Canadian security regulators.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release.

SOURCE: [Azarga Uranium Corp.](#)

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