

Maiden Mineral Resource Announced for the Christie Lake Uranium Project

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SASKATOON, Dec. 19, 2018 - [UEX Corp.](#) (UEX:TSX) (“UEX” or the “Company”), is pleased to announce the maiden mineral resource statement for the Christie Lake Uranium Project (the “Project”). The Mineral Resource Statement was prepared by Dr. Aleksandr Mitrofanov, P.Ge., supported by Dr. David Machuca, P.Eng., and Mr. Glen Cole, P.Ge. of SRK Consulting (Canada) Inc. in accordance with Canadian Securities Administrators’ National Instrument 43-101 Standards of Disclosure for Mineral Projects. Dr. Mitrofanov, Dr. Machuca and Mr. Cole are independent Qualified Persons as this term is defined in National Instrument 43-101. The effective date of the Mineral Resource Statement for the Christie Lake Project is December 13th, 2018.

Table 1.

Figure 1.

The Mineral Resource Statement for the Project is presented in the table below. Considering the early stage of the Project, the general widely spaced drill pattern and the overall uncertainty in the spatial distribution of grades, SRK consider all the reported mineral resources to be classified as Inferred Mineral Resources. After review of similar underground projects and discussions with UEX, SRK considers that it is appropriate to report the mineral resources for the Project at a cut-off grade of 0.2 percent of uranium.

Table 1 is available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/c088c097-22d6-47d3-a33a-df21f4f573af>

Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. SRK is unaware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues that may materially affect the mineral resources.

The construction of the mineral resource was a collaborative effort between UEX and SRK staff. Mr. Trevor Perkins and Mr. Chris Hamel, from UEX, provided technical input to particularly the domain modeling process. Dr. Mitrofanov, P.Ge. performed the data review and constructed the low and high-grade wireframes with the input of UEX personnel. Dr. Machuca, P.Eng. undertook the mineral resource estimation, sensitivity analysis and validation checks. Mr. Cole conducted the site visit and provided overall guidance. The overall process was senior reviewed by Mr. Cliff Revering, P.Ge.

All samples and specific gravity determinations used to calculate the resource estimate were assayed at the Saskatchewan Research Council’s Geoanalytical Laboratories and umpire sample assayed at Saskatchewan Research Council’s Environmental Laboratories.

The database used to estimate the Christie Lake mineral resources was validated by SRK. They are of the opinion the current drilling information is sufficiently reliable to interpret with confidence the boundaries for uranium mineralization and the assay data is sufficiently reliable to support mineral resource estimation.

A technical report authored by SRK will be filed on SEDAR within 45 days of this news release.

2019 Exploration Program Approved

The Christie Lake Management Committee approved a \$2 million 2019 exploration program and budget for the Project. Exploration activities will include a property-wide 120 line-km DC resistivity survey and a 4,800 m – 8-10 hole diamond drilling program that will target along strike to the southwest of the Paul Bay Deposit and following up historic mineralization on the B Conductor where hole CB94-48 encountered 0.25% U₃O₈ over 1.5 m approximately 20 m below the unconformity which has never been followed up (See Figure 1).

Christie Lake Joint Venture Initiated

UEX announces that the Christie Lake Joint Venture was initiated on December 14, 2018, with an effective date of November 13, 2018. As announced in UEX's News Release dated November 29, 2018, UEX has vested a 60% interest in the Project. As the Joint Venture has been initiated, the Christie Lake Option Agreement has been terminated. JCU (Canada) Exploration Company Limited (“JCU”) has indicated that they will not be contributing their share of the 2019 Exploration Program expenditures and will be diluting their interest in the Project. UEX will be assuming JCU's cost share in 2019 and will increase its equity stake in the Project accordingly.

Qualified Persons and Data Acquisition

The mineral resource estimation work was completed by Dr. Aleksandr Mitrofanov, P.Geo., Dr. David Machuca, P.Eng., Mr. Glen Cole, P.Geo. and Mr. Cliff Revering P.Geo. of SRK Consulting (Canada) Inc., who are each considered to be an appropriate independent Qualified Person as defined by National Instrument 43-101.

Mr. Trevor Perkins, P.Geo., Exploration Manager of [UEX Corp.](#) and Mr. Chris Hamel, P.Geo., Chief Geologist of [UEX Corp.](#), are each considered to be a Qualified Person for the purposes of NI 43-101, both of whom verified the sampling, analytical, and test data underlying the information or opinions contained herein by reviewing original data certificates and monitoring all of the data collection protocols.

Additionally, the technical information in this news release has been approved by Mr. Roger Lemaitre, P.Geo., P.Eng., President & CEO of [UEX Corp.](#), and Mr. Trevor Perkins, P.Geo., UEX's Exploration Manager, who are each considered to be a Qualified Person as defined by National Instrument 43-101.

About UEX

UEX (TSX:UEX, OTC:UEXCF.PK, UXO.F) is a Canadian uranium exploration and development company involved in eighteen uranium projects, including seven that are 100% owned and operated by UEX, one joint venture with Orano Canada Inc. (“Orano”) and [ALX Uranium Corp.](#) (“ALX”) that is 50.1% owned by UEX and is under option to and operated by ALX, as well as eight joint ventures with Orano, one joint venture with Orano and JCU (Canada) Exploration Company Limited, which are operated by Orano, and one joint venture (Christie Lake), that is 60% owned by UEX with JCU (Canada) Exploration Company Limited which is operated by UEX. The company is also involved in one cobalt-nickel exploration project located in the Athabasca Basin of northern Saskatchewan. The West Bear Project was formerly part of UEX's Hidden Bay Project and contains the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit.

The eighteen projects are located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which in 2017 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 Uranium Deposit located at its 100%-owned West Bear Project.

About JCU

JCU is a private company that is actively engaged in the exploration and development in Canada. JCU is owned by three Japanese companies. Amongst these, Overseas Uranium Resources Development Co., Ltd. ("OURD") acts as the manager of JCU. JCU has partnerships with UEX, Orano, Cameco, Denison and others on uranium exploration and development projects in the Athabasca Basin of Northern Saskatchewan including Millennium and Wheeler River and the Kiggavik project in the Thelon Basin in Nunavut.

FOR FURTHER INFORMATION PLEASE CONTACT

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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 West Bear Co-Ni Deposit drill program, UEX's drill hole results, 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, interpretation of drill results and geology, assay confirmation, additional drilling results, continuity and grade of deposits, 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 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.

Figure 1 is available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/e057bbc8-5537-491d-8801-865eb9f7d74b>

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