Third Tranche of West Bear Co-Ni Samples Received Deposit Strike Length Increased to 600 m

01.04.2019 | GlobeNewswire

SASKATOON, April 01, 2019 - UEX Corp. (UEX:TSX) (“UEX” or the “Company”) is pleased to announce the third tranche of assay results have been received for twenty additional holes from the winter drilling program to expand the West Bear Cobalt-Nickel Deposit (the “Deposit”) on the 100% owned West Bear Property, located in the eastern Athabasca Basin of northern Saskatchewan.

West Bear Project Figure 1

The drilling program commenced in early January and field activities have now concluded for the spring thaw. This winter, the Company completed 126 holes totaling 11,412.5 metres. To date, assay results have been received for fifty-six drill holes. UEX announced assay results from the first thirty-six holes in the Company’s news releases dated February 7, 2019 and March 18, 2019, available at www.sedar.com or UEX’s website at www.uex-corporation.

Assay results from fourteen of the twenty holes received in the third tranche returned composite grades that exceed the cobalt equivalent (“CoEq”) grade of 0.023% CoEq, the same cut-off grade used in UEX’s maiden resource estimate for the West Bear Cobalt-Nickel Deposit announced on July 10, 2018 available at www.sedar.com or UEX’s website at www.uex-corporation. Six of the holes returned widespread cobalt-nickel mineralization over impressive core lengths exceeding 20 m.

Highlights from the third tranche include WBC-063, which intersected 4.5 m averaging 0.11% Co and 0.49% Ni from 27.0 m to 31.5 m, WBC-083 which assayed 0.04% Co and 0.07% Ni over 35.5 m from 26.0 m to 61.5 m including a subinterval of 1.5 m of 0.29% Co and 0.38% Ni from 28.5 m to 30 m, and WBC-094 which returned 5.5 m of 0.08% Co and 0.30% Ni from 31.5 m to 37.0 m (see Table 1 and Figure 1).

The drill results from this tranche of assays have expanded the strike length of the West Bear Cobalt-Nickel Deposit to 600 m and defined the western end of the Deposit.

The Company has also collected and submitted to the laboratory an additional 430 samples from 60 of the 2005 and 2007 sonic drill holes identified as containing previously unsampled intervals considered favorable for hosting cobalt-nickel mineralization below the West Bear Uranium Deposit.

I am pleased with the excellent work of our technical team this winter squeezing out the maximum amount of drill holes at West Bear before the spring thaw. We successfully met our goal of expanding the Deposit along strike to the west. With assay results from seventy new holes still outstanding, many of which are focussed in the eastern area of the Deposit, and assays pending from the historic sonic holes, I look forward to seeing what the results of the next batches of assays does to shape our ever evolving understanding the West Bear Cobalt-Nickel Deposit and how our knowledge can be applied to other targets across the Athabasca Basin.

- Roger Lemaitre, President & CEO

Table 1 - Results from the Third Tranche of Assay Results - West Bear Co-Ni Deposit

Hole		Depth From (m)	To (m)	Core Length (m*)	Cobalt (wt%[t])	Nickel (wt%)
WBC-063		26.5	40.0	13.5	0.06	0.26
	including	27.0	31.5	4.5	0.11	0.49
WBC-076		47.0	48.0	1.0	0.03	0.03
WBC-083		26.0	61.5	35.5	0.04	0.07
	including	28.5	30.0	1.5	0.29	0.38
WBC-084		28.5	41.5	13.0	0.02	0.07
WBC-085		28.5	71.5	43.0	0.02	0.03
WBC-086		38.5	45.5	7.0	0.03	0.07
WBC-088		31.5	59.0	27.5	0.03	0.04
WBC-089		46.5	48.5	2.0	0.02	0.10
WBC-090		37.5	64.5	27.0	0.04	0.06
WBC-092		37.5	52.5	15.0	0.05	0.04
		59.5	63.5	4.0	0.03	0.02
WBC-093		46.5	48.5	2.0	0.02	0.06
WBC-094		24.0	45.0	21.0	0.04	0.17
	including	31.5	37.0	5.5	0.08	0.30
WBC-095		41.5	47.5	6.0	0.02	0.08
WBC-096		24.0	52.5	28.5	0.02	0.09

** True Widths are estimated to be 90% of core lengths*

[t] Composite assays calculated using cut-off grade of 0.023% CoEq where CoEq = Co% & (Ni x 0.2)

Holes WBC-080, WBC-087, WBC-091, and WBC-098 did not return significant assays

Sample Collection and Compositing

Samples are selected using a portable X-Ray Fluorescence (“XRF”) Spectrometer to aid in the identification of mineralized intervals. Selected drill core is then split in half sections on site and one half is collected for analysis with the other half core remaining on site for reference. Where possible, samples are collected at a standardized 0.5 m interval through zones of mineralization but respect geological units and intervals.

The samples were shipped to the Geoanalytical Laboratory at the Saskatchewan Research Council (“SRC”) in Saskatoon, Saskatchewan. Analysis at the SRC laboratory for Cobalt and Nickel was completed using the ICP-OES method with an Aqua Regia digestion. The SRC Geoanalytical Laboratory is an ISO/IEC 17025:2005 accredited facility (#537) by the Standards Council of Canada.

Assay intervals were composited using a cut-off grade of 0.023% Cobalt equivalent (CoEq) using the equation CoEq = Co + (Ni x 0.2). All depth measurements and sample intervals reported are down-hole measurements from drill core.

About the West Bear Cobalt-Nickel Deposit

The West Bear Property is an advanced exploration project located in the eastern Athabasca Basin of northern Saskatchewan, Canada that contains both the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit. The Property is approximately 740 kilometres north of Saskatoon, west of Wollaston Lake and measures approximately 7,983 hectares comprising of 24 contiguous areas to which UEX has 100% ownership, with the exception of Mineral Lease 5424 in which UEX owns a 77.575% interest. The Deposit is located within an area of the Athabasca Basin that has excellent infrastructure and is situated within 10 km of an existing all-weather road and power lines that service Cameco Corp.’s nearby Cigar Lake Mine and Rabbit Lake Operation, as well as Orano’s McClean Lake Operation.

The West Bear Cobalt-Nickel Deposit currently has a strike length of over 550 m and a dip length of over 100

m. On July 10, 2018, the Company announced a maiden inferred resource estimate for the Deposit of 390,000 tonnes grading 0.37% cobalt and 0.22% nickel, which equates to 3,172,000 pounds of cobalt and 1,928,000 pounds of nickel. The West Bear Cobalt-Nickel Deposit mineral resources were determined using a cut-off grade of 0.023 percent cobalt equivalent (“CoEq”), using the equation CoEq = Co + (Ni x 0.2). Only mineralization located within a conceptual open pit was included in the final resource estimate.

Qualified Persons and Data Acquisition

The technical information in this news release has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEX’s President and CEO and 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 nineteen uranium projects, including eight 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 project (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 nineteen 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.

FOR FURTHER INFORMATION PLEASE CONTACT

Laurie Thomas
Vice President, Corporate Relations
(306) 979-3849

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.

A photo accompanying this announcement is available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/653208eb-6f5f-428f-9326-3c3d769301fc

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/322810--Third-Tranche-of-West-Bear-Co-Ni-Samples-Received-Deposit-Strike-Length-Increased-to-600-m.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.