

Consolidated Uranium to Acquire the Milo Uranium-Copper-Gold-REE Project in Queensland Australia

10.11.2021 | [GlobeNewswire](#)

TORONTO, Nov. 10, 2021 - [Consolidated Uranium Inc.](#) ("CUR" or the "Company") (TSXV: CUR) (OTCQB: CURUF) is pleased to announce that its wholly owned Australian subsidiary, CUR Australia Pty Ltd, has signed a definitive sale and purchase agreement (the "Agreement") with Isa Brightlands Pty Ltd (the "Vendor"), a wholly owned subsidiary of GBM Resources ("GBM") (ASX: GBZ), an Australian listed Mineral Exploration company, to acquire (the "GBM Transaction") a 100% interest in the Milo Uranium, Copper, Gold, Rare Earth Project ("Milo" or the "Project"). The Project consists of EPM (Exploration Permit - Minerals) 14416 which consists of 20 sub blocks or approximately 34 square kilometres located within The Mt Isa Inlier approximately 40 kilometres west of Cloncurry in Northwestern Queensland.

Key Points:

- Uranium Plus Multi-Element Historic Resources
- Untested Exploration Upside
- Strategic Rare Earth Mineral Potential
- Expands CUR's Queensland Project Portfolio
- Compelling Acquisition Terms

Philip Williams President and CEO commented, "With today's signing of the Agreement, the Transaction will add another uranium project to the CUR portfolio with significant previous expenditures and historic mineral resources. Like many of our other projects we believe that Milo boasts strong exploration potential which we intend to pursue in short order. The project also fits well with our existing Queensland assets, namely Ben Lomond and Maureen, and will provide critical mass in an important global mining jurisdiction. We feel strongly that Milo will be a valuable project to CUR as it may be advanced as a uranium asset with additional historic mineral resources of rare earths, copper and gold. Currently the Queensland Government of Australia is highlighting rare earths as a priority for development as part of its New Economy Mineral Initiative. In October 2020 the Premier for Queensland announced a Government Initiative to develop New Economy Minerals within The North West Mineral Belt. Within this report Milo was highlighted as one of the potential development projects."

Terms Of the Sale and Purchase Agreement

Pursuant to the Agreement, CUR will acquire a 100% interest in the Project from the Vendor for the following consideration:

- The payment of \$500,000 in cash, payable within five days of signing the Agreement.
- The issuance of 750,000 common shares in the capital of the Company ("CUR Shares") at a price per CUR Share of \$2.85 which is based on the 7-day volume-weight average price of the CUR Shares on the TSX Venture Exchange ("TSXV") up to the date immediately prior to signing of the Agreement.

Any CUR Shares issued in connection with the GBM Transaction are subject to approval of the TSXV and will be subject to a hold period expiring four months and one day from the date of issuance.

The Milo Uranium, Copper, Gold, Rare Earth Project

The Milo deposit is a large IOCG breccia style system where base and precious metal mineralization occurs as moderate to steeply north-east dipping, sulphide rich breccia zones which are enclosed by a zone of TREEYO-P2O5 enrichment forming a halo to the base metal mineralization. Drilling by GBM from 2010 to

2012 totalled 32 drillholes with each phase of drilling extending the mineralization to the north and south. The drilling has delineated continuous Uranium, Cu and REE mineralization over a strike length of 1 kilometre and up to 200 metres wide. The 2012 drilling program intersected some high-grade Cu mineralization including 2 metres @ 6.19% Cu at 163 m downhole in MIL015, one of the most southerly drilled holes. Oxidation at Milo is generally shallow, typically extending 10 metres to 20 metres below surface. There are currently no drillholes that penetrate the oxidised mineralization and so the nature of any oxide or supergene mineralization is unknown.

Historic Mineral Resources

Mining One Consultants ("Mining One"), an independent consulting company, prepared a technical report on the Project in accordance with the disclosure standards of JORC, 2004 entitled "Milo Project Scoping Study" dated March 2013. Geomodelling Ltd. was contracted by GBM to generate a block model resource estimate for the deposit for inclusion in the Mining One report. The block model was created using Minesight software using block proportions to calculate volumes. The resources reported were generated from this model and were classified as inferred under the Australasian Institute of Mining and Metallurgy Joint Ore Reserves Reporting Code 2004. The results of the resource estimate are shown below:

Table 1: Milo Inferred TREEYO resource, at a 300ppm TREEYO cut-off.

| cutoff (TREEYO ppm) | tonnes (Mt) | TREEYO P2O5? (ppm, t) | CeO2? (%,t) | La2O3? (ppm, t) | Nd2O3? (ppm, t) | Pr2O3? (ppm, t) |
|------------------------|-------------------|--------------------------|-------------------|--------------------|--------------------|---------------------|
| Grades 330 | 176 | 620 | 0.75 | 260 | 150 | 80 |
| Contained metal | | 108,000 | 1,330,000 | 46,140 | 26,460 | 13,850 |
| | | | | | | 4,230 |
| Sm2O3? (ppm, t) | Eu2O3? (pm, t) | Gd2O3? (ppm, t) | Y2O3? (ppm, t) | Dy2O3? (ppm, t) | Er2O3? (ppm, t) | Others? (ppm, t) |
| 12 | 4 | 10 | 52 | 8 | 5 | 9 |
| 2,170 | 710 | 1,780 | 9,150 | 1,480 | 850 | 1,620 |
| | | | | | | ? LREEOs |
| | | | | | | ? HREEYS |

Table 2: Inferred copper equivalent resource (above 0.1% copper equivalent).

| cutoff (CuEq %) | tonnes (Mt) | CuEq (%, t) | Au (ppm, oz) | Cu (ppm, t) | Ag (ppm, oz) | Mo (ppm/t) | Co (ppm/t) | U₃O₈ (ppm/M lbs) |
|--------------------|----------------|----------------|-----------------|----------------|-----------------|---------------|---------------|---------------------------------|
| Resource 0.1 | 88.4 | 0.34 | 0.04 | 1,090 | 1.63 | 65 | 130 | 72 |
| Contained metal | | 301,000 | 126,000 | 96,500 | 4,638,000 | 5,700 | 11,700 | 14.0 |

The inferred resource envelope is approximately 1,000 metres x 200 metres in size and is open in all directions including up dip where steep terrain has limited near surface drilling access.

This historical estimate is considered to be a "historical estimate" under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and is not considered by the Company to be current and the Company is not treating them as such. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources. CUR would need to review and verify the previous drill hole data and conduct an exploration program, including twinning of historical drill holes in order to verify the historical estimate as a current Mineral Resource.

Exploration Potential

Exploration potential at Milo is considered to be very good. Much of the previous work at Milo including the bulk of drilling has been directed at The Milo Gossan. A similar gossan occurs immediately to the west (Milo Western Gossan) and is over 1 kilometre long. It has a similar Radiometric signature to Milo. In addition, a further large untested radiometric anomaly occurs approximately 1 kilometre to the North (Milo North) which has the largest radiometric anomaly on the tenement. Previous work has focused on the rare earth potential of the project rather than the Uranium potential.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e57c2fe2-4992-493f-97cc-e1cfddbe2b7b>

Near Milo Prospects:

- Milo North: Large U channel radiometric anomaly coincident with a pronounced topographic ridge. Minimal exploration to date includes some soil lines and sporadic rock chip sampling. No drilling has been conducted. Peak rock chip assays returned 0.15 % Cu, 0.8% P (no REE assays), and 60 ppm U from copper oxide stained, jarositic faulted breccia gossan zone along ridge top.
- Milo Western Gossan: A number of geochemical/structural/historical targets exist within the current extent of the GBM soil sampling grid surrounding Milo. The most prominent of these is Milo Western Gossan (MWG). Savage mapped the prospect in detail, defining a 600 metre long, narrow linear gossan with pronounced structural complexity. The gossan was interpreted to occur at the margin of an intensely altered mafic unit and a sheared shale unit. GBM drilled six shallow RC holes on five sections, intersecting the gossan ('lode') in five of the six holes and producing a number of high-grade (compared to Milo) narrow Cu-Au intersections. Mo, Co and U are also present in low-grade concentrations within the lode zone.
- Milo South: Completion of a detailed soil grid south of the highway at Milo outlined a large and intense copper-in-soil anomaly associated with an pronounced semi-circular magnetic feature. Subsequent mapping defined another extensive gossanous zone which had in the past produced strongly anomalous Cu in rock-chips. The gossan, approximately 400m in length, is in the center of the soil anomaly and is associated with an altered mafic unit, possibly dolerite. The prospect has not been drill-tested.

Technical Disclosure and Qualified Person

The scientific and technical information contained in this news release was reviewed and approved by Peter Mullens (FAusIMM), CUR's VP Business Development, who is a "Qualified Person" (as defined in NI 43-101).

About Consolidated Uranium

[Consolidated Uranium Inc.](#) (TSXV: CUR) (OTCQB: CURUF) was created in early 2020 to capitalize on an anticipated uranium market resurgence using the proven model of diversified project consolidation. To date, the Company has acquired or has the right to acquire uranium projects in Australia, Canada, Argentina, and the United States each with significant past expenditures and attractive characteristics for development. Most recently, the Company completed a transformational strategic acquisition and alliance with [Energy Fuels Inc.](#) (NYSE American: UUUU) (TSX: EFR), a leading U.S.-based uranium mining company, and acquired a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah and Colorado. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning CUR as a near-term uranium producer.

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This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future including the completion of the GBM Transaction and the Company's future plans with respect to the Project, including its exploration. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Such forward-looking information and statements are based on numerous assumptions, including that general business and economic conditions will not change in a material adverse manner, that the TSXV will approve the CUR Shares required under the Agreement, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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<https://www.rohstoff-welt.de/news/399291--Consolidated-Uranium-to-Acquire-the-MiloUranium-Copper-Gold-REE-Project-in-Queensland-Australia.html>

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