

Consolidated Uranium Announces Work Programs on US Projects to Advance Toward Production

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TORONTO, Feb. 17, 2022 - [Consolidated Uranium Inc.](#) ("CUR", the "Company", "Consolidated Uranium") (TSXV: CUR) (OTCQB: CURUF) is pleased to announce initial work programs (the "Program") on its past producing US uranium projects, Tony M, Daneros and Rim, acquired from Energy Fuels Inc. ("Energy Fuels") in late 2021. The work programs are being planned and implemented in conjunction with Energy Fuels, as the operator of the projects, and include historic mineral resource confirmation and expansion drilling as well as other activities relating to advancing the projects toward a production ready state. These mines are uniquely positioned in close proximity to the White Mesa Mill (Figure 1) owned and operated by Energy Fuels, with whom CUR has a Toll Milling Agreement.

Highlights:

Tony M Mine (Figure 2):

- Tony M is a large-scale, fully developed and permitted underground mine that produced nearly one million pounds of U₃O₈ during two different periods of operation from 1979-1984 and from 2007-2008.
- A June 2012 Technical Report authored by Roscoe Postle Associates Inc. detailed a mineral resource estimate for the project as set out in the CUR news release dated July 15, 2021. This mineral resource estimate is considered to be a "historical estimate" for CUR as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").
- A surface drill program at Tony M using rotary and core drilling is expected to commence in Q2 2022, to verify the historical exploration drill hole data and facilitate the preparation of a current mineral resource estimate. The planned drilling program will follow the recommendations from SLR Consulting in the "Technical Report on the Tony M Project, Utah, USA Report for NI 43-101", which was prepared for Consolidated Uranium, and dated October 15, 2021.

Daneros Uranium Mine (Figure 3):

- Daneros is a fully developed and permitted underground mine that produced nearly one million pounds of U₃O₈ during multiple periods of operation, most recently from 2010-2013.
- A March 2018 technical report, authored by Peters Geosciences, detailed a mineral resource estimate for the project as set out in the CUR news release dated July 15, 2021. This mineral resource estimate is considered to be a "historical estimate" for CUR as defined under NI 43-101.
- A surface drill program at Daneros using rotary and core drilling is being planned and will commence in Q2 2022. The proposed drilling program is designed to test extensions of the historical mineral resource estimate in order to aid in future mine planning.
- Concurrent with the surface drill program, the Company will be upgrading and re-starting the mine ventilation and monitoring system using state of the art equipment. This will allow ready access for underground drilling and for the future restart of mining at Daneros without delay.
- Additional permitting is underway to take the current small mine permit to a large mine permit which includes the expansion of the Daneros Mine footprint from less than 5 acres to approximately 45 acres.

Rim Uranium and Vanadium Mine (Figure 4):

- Rim includes a fully developed and permitted underground mine that was most recently in production in 2009.
- A previous mineral resource estimate prepared by Energy Fuels as described in the CUR news release dated July 15, 2021. This mineral resource estimate is considered to be a "historical estimate" for CUR as defined under NI 43-101.
- A surface drill program at Rim using core and rotary drilling is being planned and permitted, and will commence in Q2 2022, to test continuations and extensions of the historically defined mineral resources.

Philip Williams, CEO commented, "As discussed in our year-end update, we expect 2022 to be characterized as much by project-level advancement as by new M&A activity. Today's announcement presents the first meaningful project-level work programs in the Company's history as well as an important step in advancing these key US projects back toward production. We look forward to making similar announcements on other portfolio projects where we see strong opportunities to expand known mineralization and make other project level advancements. We believe the timing of advancing our US and other projects this year will dovetail nicely with the continued strength in the uranium market, which will ultimately require new mine supply to meet growing demand."

Marty Tunney, President and COO commented, "The programs announced today strike the right balance between aggressively exploring and advancing our past-producing uranium and vanadium mines, while being measured and deliberate in our work programs. We view these efforts as important steps toward upgrading historic resources and advancing the projects with the goal of restarting mining when market conditions are right. More importantly, CUR is the only uranium company, other than Energy Fuels, with guaranteed access to the White Mesa mill, the only operating conventional uranium mill in the US. It has been a great experience working with Energy Fuels on designing these programs that could quickly supply feed to the mill, highlighting the benefits of this important partnership for CUR."

Graphics accompanying this announcement are available at
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Matoush Uranium Project Acquisition Update

In addition, the Company announces that it will be issuing 821,976 common shares of the Company (the "Shares") at a deemed price of \$2.43 per Share, being the 20-day volume weighted average price of the Shares on the TSX Venture Exchange (the "TSXV") up to and including February 16, 2022 and paying \$1,500,000 in cash, as a deferred payment in connection with the completion of the Company's acquisition of the Matoush Uranium Project, as previously announced on August 19, 2021. The securities issued as deferred payment for the Matoush acquisition are subject to approval of the TSXV and a hold period expiring four months and one day from the date of issuance.

Qualified Person

The scientific and technical information contained in this news release was reviewed and approved by Dean T. Wilton, CPG‐7659, 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.](#), 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.

For More Information, Please Contact:

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Cautionary Statement Regarding "Forward-Looking" Information

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, but not limited to, the Company's ongoing business plan, exploration and work programs. 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 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 and the risk factors with respect to Consolidated Uranium set out in CUR's annual information form in respect of the year ended December 31, 2020 filed with the Canadian securities regulators and available under CUR's profile on SEDAR at www.sedar.com

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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