

UEX Corp. Provides Additional Information Regarding the West Bear Technical Report

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[UEX Corp.](#) ("UEX" or the "Company"), a wholly-owned subsidiary of [Uranium Energy Corp.](#) (NYSE:UEC), provides additional information relating to the technical report titled "Independent Technical Report on the West Bear Project, Saskatchewan" dated July 25, 2022 for the Company's 100% owned West Bear property filed on SEDAR and announced by news release on August 8, 2022 ("2022 Technical Report"). The 2022 Technical Report includes a new mineral resource estimate for the West Bear property.

The mineral resource estimate disclosed in the 2022 Technical Report totalled 295,000 tonnes containing 3.763 million pounds cobalt (Co) at an average grade of 0.58% Co, and 3.164 million pounds nickel (Ni) at an average grade 0.49% Ni as an indicated mineral resource using a cut-off grade of 0.14% cobalt equivalent (CoEq.), as set out in Table 1 below.

Table 1 - West Bear Deposit Mineral Resource Estimates

Category	Grade		Contained Metal		
	Quantity (Tonnes)	Cobalt (%)	Nickel (%)	Cobalt ('000 lb)	Nickel ('000 lb)
Indicated	295,000	0.58	0.49	3,763	3,164

**Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve. All figures are rounded to reflect the relative accuracy of the estimates. Resources were estimated using a cut-off grade of 0.14% CoEq and consider metal prices of US\$32.84 per pound cobalt and US\$ 11.64 per pound nickel. Cobalt equivalent ("CoEq") grades have been calculated using the following factor $CoEq\% = Co\% + (Ni\% * 0.38)$.*

The material differences in the total resources estimated between the 2022 Technical Report and the previous technical report on the West Bear property titled "2019 Technical Report on the West Bear Project, Saskatchewan" dated and filed on SEDAR on April 30, 2020 ("2020 Technical Report") is primarily the result of a significant change to the cut-off grade used by the authors to estimate mineral resources in the 2022 Technical Report. The determination of the CoEq cut-off grade was increased to 0.14% in the 2022 Technical Report. In addition to increasing the cut-off grade, the 2022 Technical Report uses a different equation for estimating cobalt equivalent grades due to the slight decrease in cobalt prices and a significant increase in nickel prices between 2020 and 2022.

The cut-off grade used in the 2022 Technical Report was determined using a conceptual pit model. The 2020 Technical Report utilized the same cut-off grade used in the 2018 technical report titled "Technical Report for the West Bear Cobalt-Nickel Project, Saskatchewan Canada", prepared by Sebastien Bernie, P.Geol. and Chantal Jollette, P.Geol., with an effective date of July 6, 2018, filed August 7, 2018 ("2018 Technical Report"). The 2020 Technical Report was prepared by Qualified Persons ("QPs") who were not independent. As the 2020 Technical Report reported a greater than 100% change in the mineral resource estimate as compared to the 2018 Report, this required that the 2020 Technical Report be prepared by QPs who were independent. To correct this, the Company filed the 2022 Technical Report which was prepared by independent QPs, which resulted in the change to the mineral resource estimate described below.

The material differences between the 2022 Technical Report and the 2020 Technical Report are summarized in the table below:

	August 8, 2022	April 30, 2020
Material Differences	Technical Report	Technical Report
	Used 0.14% Co(eq) where:	Used 0.023% Co(eq) where:
	Co(eq) = Co% + (Ni% x 0.38)	Co(eq) = Co% + (Ni% x 0.2)
Cut-Off Grade	Cobalt Price = US\$32.84/lb	Cobalt Price = US\$35.00/lb
	Nickel Price = US\$11.64/lb	Nickel Price = US\$7.00/lb
Total Resources Estimated (100% of mineral resources were classified as Indicated Resources)		
Resource Tonnage	295,000 t	1,223,000 t
Cobalt Grade (Co%)	0.58%	0.19%
Contained Cobalt (lbs)	3,763,000 lbs	5,122,000 lbs
Nickel Grade (Ni%)	0.49%	0.21%
Contained Nickel (lbs)	3,164,000 lbs	5,662,000 lbs

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Qualified Persons and Data Acquisition

The 2022 Technical Report was prepared by Mr. Hatley, P.Eng. of Hatley Engineering, and Mr. Fred Brown, P.Geo., who are considered to be independent Qualified Persons under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Hatley and Mr. Brown have each reviewed and approved the technical information in relation to the 2022 Technical Report in this release. The technical information in this news release has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEX's President, who is considered to be a Qualified Person as defined by NI 43-101.

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 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.

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