

enCore Energy Commences Work to Restart Production at its 2nd South Texas Uranium Processing Plant

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FUELING THE FUTURE

CORPUS CHRISTI, March 15, 2023 - [enCore Energy Corp.](#) ("enCore" or the "Company") (NYSE American: EU) (TSXV:EU) announced today that it has made a formal production decision for the resumption of uranium production from the Alta Processing Plant ("Alta Mesa" or "Plant") in early 2024. Alta Mesa will be enCore's second producing location following the resumption of uranium production at the South Texas Rosita Uranium Processing Plant ("Rosita") scheduled for 2023.

Work underway at the Alta Mesa Processing Plant includes the construction of equipment staging areas and drill pads within the permitted Production Authorization Area (PAA), planned for initial production due to its proximal location adjacent to the Rosita Project. Development drilling, production and injection well installation will start this month. Concurrently, enCore's technical staff is identifying equipment maintenance and limited repair needs at the Alta Mesa Processing Plant involving the ion exchange, uranium precipitation, drying and packaging circuits in order to restart production after having been on standby since 2022.

Alta Mesa Processing Plant and Project highlights include:

- The Alta Mesa Processing Plant is enCore's third fully licensed production facility, along with Rosita and Kingsville, located in the business-friendly state of Texas. There are only 11 licensed and constructed uranium production facilities in the United States (US);
- The Alta Mesa Processing Plant can reach commercial production levels with limited required capital, from funds within an estimated 10 months of today's announced production decision;
- Advancing the Alta Mesa Processing Plant, in conjunction with planned production in 2023 at the Rosita Uranium Processing Plant, will cement enCore Energy's position as the early leader in In-Situ Recovery (ISR) uranium production in the United States;
- Alta Mesa's operations are located on private land, with 100% of minerals privately owned, and in a supportive jurisdiction with the primary regulatory authority residing with the State of Texas;
- The Alta Mesa Processing Plant utilizes well-known ISR technology to extract uranium in a non-invasive process that uses natural groundwater and oxygen, coupled with a proven ion exchange process, to recover the uranium.

To view the Alta Mesa project maps and enCore Energy's South Texas projects please visit: <https://bit.ly/3fV9fTg>.

Paul Goranson, the Company's Chief Executive Officer said, "My previous experience includes building and successfully operating uranium processing facilities in the United States and Canada. I am confident that we have everything necessary within our control for a production restart, and enCore can advance the project. The enCore team began initial assessment work in November 2022, preparing for the start of work immediately following the closing of the acquisition of the Alta Mesa Processing Plant and Project. It is an exciting time for enCore. Our 2023 startup of production at Rosita and now, the decision to proceed at Alta Mesa, will bring a reliable domestic low-cost energy source to South Texas and the United States when it is most needed."

Alta Mesa Processing Plant and Project

The Alta Mesa project is a fully licensed and constructed ISR uranium project and central processing facility currently operating at Rosita, located on over 203,000 acres of private land in the state of Texas. Total operating capacity is 1.5 million lbs U₃O₈ (uranium oxide) per year.

year. Alta Mesa historically produced nearly 5 million lbs of U₃O₈ between 2005 and 2013, when full production was curtailed as a result of low uranium prices at the time.

Alta Mesa & Mesteña Grande Mineral Resource Summary (0.30 GT cut-off) ²	Tons	Avg. Grade	Pounds
	('000)	(% U ₃ O ₈)	('000)
Total Measured Mineral Resource ¹	54	0.152	164
Alta Mesa Indicated Mineral Resource	1,397	0.106	2,959
Mesteña Grande Indicated Mineral Resource	119	0.120	287
Total Measured & Indicated Resources	1,570	0.109	3,410
Alta Mesa Inferred Mineral Resource	1,263	0.126	3,192
Mesteña Grande Inferred Mineral Resource	5,733	0.119	13,601
Total Inferred Resources	6,996	0.120	16,793

¹ Represents that portion of the in-place mineral resource that are estimated to be recoverable within existing wellfields. Wellfield recovery factors have not been applied to indicated and inferred mineral resources.

² As reported in the NI-43-101 Technical Report Summary for the Alta Mesa Uranium Project, Brooks and Jim Hogg Counties, Texas, USA completed by Doug Beahm, PE, PG, of BRS Engineering. (Effective January 19, 2023).

Additionally, further to the Company's news release dated February 15, 2023 announcing the conversion of 23,277,000 subscription receipts issued on December 6, 2022 at a price of C\$3.00 per subscription receipt (the "Subscription Receipt Offering"), the Company advises that it paid an aggregate of C\$4,050,000 in cash commissions to Canaccord Genuity Corp. (C\$2,025,000), Haywood Securities Inc. (C\$810,000), Cantor Fitzgerald Canada Corporation (C\$364,500), PI Financial Corp. (C\$364,500), Clarus Securities Inc. (C\$324,000), and Red Cloud Securities Inc. (C\$162,000). 50% of the cash commission was paid on closing of the Subscription Receipt Offering, and the balance of the cash commission (with interest earned thereon) has been released from escrow to the underwriters. The Company also paid an aggregate of C\$24,600 in cash commissions to Haywood Securities Inc. (C\$12,000) and Canaccord Genuity Corp. (C\$12,600) in connection with the non-brokered portion of the Subscription Receipt Offering. For additional information regarding the Subscription Receipt Offering, please see the Company's news releases dated December 6, 2022 and February 15, 2023.

The Company advises that it is not basing its production decisions at Alta Mesa or Rosita on a feasibility study of mineral resources, but rather on past production data and geological information demonstrating economic and technical viability. The production decision is based on known past In-Situ Recovery (ISR) processing operations at these two production facilities and surrounding lands. However, the Company understands that there is increased uncertainty, and consequently a higher risk of failure, when production is undertaken in advance of a feasibility study. In addition, the mineral resource at Alta Mesa includes inferred resources which are considered too speculative geological and economic considerations applied to them that would enable them to be categorized as mineral reserves. The Company has determined to proceed with a production decision based on past operations at Alta Mesa and Rosita, including past ISR production on the known mineral resource areas.

John M. Seeley, Ph.D., P.G., C.P.G., enCore's Manager of Geology and Exploration, and a Qualified Person under NI 43-101, has reviewed and approved the technical disclosure in this news release on behalf of enCore.

About enCore Energy Corp.

[enCore Energy Corp.](#) is committed to providing clean, reliable, and affordable domestic nuclear energy by becoming the United States uranium producer in 2023. enCore solely utilizes In-Situ Recovery (ISR) for uranium extraction, a well-known and proven technology co-developed by the leaders at enCore Energy. In-Situ Recovery extracts uranium in a non-invasive manner through the use of natural groundwater and oxygen, coupled with a proven ion exchange process, to recover the uranium. enCore's production is planned at enCore's licensed and past-producing South Texas Rosita Processing Plant in 2023, and at its currently under-construction South Texas Alta Mesa Processing Plant in 2024. Future projects in enCore's production pipeline include the Dewey-Burdock project in South Dakota and the Gas Hills project in Wyoming, along with significant uranium resource endowments in New Mexico providing long-term opportunities. The enCore team is led by industry experts with extensive knowledge and experience in all aspects of ISR uranium operations and the nuclear fuel cycle. enCore diligently works to ensure the safety and environmental responsibility of its operations.

value from other owned assets, including our proprietary uranium database that includes technical information from major producing companies, from our various non-core assets, and by leveraging our ISR expertise in researching opportunities to support the use of this technology as applied to other metals. enCore is also committed to working with local communities and indigenous governments to create positive impact from corporate developments.

Cautionary Note Regarding Forward-Looking Statements: Certain information contained in this news release, including information relating to the Company being a leading uranium company; and any other statements regarding future expectations, beliefs, goals or prospects; may constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation (collectively, "forward-looking statements"). All statements in this news release that are not statements of historical fact (including statements containing the words "expects", "is expected", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions or variations (including negative variations) of such words and phrases, or that certain actions, events or results "may", "could", "would", "might" or "will" be taken) should be considered forward-looking statements. All such forward-looking statements are subject to important risk factors and uncertainties, many of which are beyond the companies' ability to control or predict. Forward-looking statements necessarily involve known and unknown risks, including without limitation, risks associated with general economic conditions; adverse industry events; future legislative and regulatory developments; that results of past mining operations at the Alta Mesa and Rosita sites are indicative of the results of present mining activities at those sites; that a production decision will result in actual production commencing and that such production will be economically viable over time; the ability of enCore to implement its business strategies; and other risks. A number of factors could cause actual results or events to differ materially from those indicated or implied by such forward-looking statements, including without limitation exploration and development risks, changes in commodity prices, access to skilled mining personnel, the results of exploration and development activities; production risks; uninsured risks; regulatory risks; defects in title; availability of materials and equipment, timeliness of government approvals and unanticipated environmental impacts of operations; risks posed by the economic and political environments in which the Company operates and intends to operate; increased competition; assumptions regarding market trends and the expected demand and desires for the Company's products and proposed products; reliance on industry equipment manufacturers, suppliers and others; the failure to adequately protect intellectual property; the failure to adequately manage future growth; adverse market conditions, the failure to satisfy one or more regulatory requirements and factors relating to forward looking statements listed above which include risks as disclosed in the companies' annual information form filings. Should one or more of these risks materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, anticipated, believed, estimated or expected. The Company assumes no obligation to update the information in this news release except as required by law. Additional information identifying risks and uncertainties is contained in filings by the Company with various securities commissions which are available online at www.sec.gov and www.sedar.com. Forward-looking statements are provided for the purpose of providing information about the current expectations, beliefs and plans of management. Such statements may not be appropriate for other purposes and readers should not place undue reliance on these forward-looking statements, that speak only as of the date hereof, as there can be no assurance that the plans, intentions or expectations on which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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