

Nexus Uranium Provides Update on South Dakota Permitting Process and Outlines Portfolio Advancement Plans

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Vancouver, May 27, 2026 - [Nexus Uranium Corp.](#) (CSE: NEXU) (OTCQB: NEXUF) (FSE: JA7) ("Nexus" or the "Company") today provides an update on the South Dakota regulatory process for its Chord uranium exploration project (the "Chord Project") and outlines its plans to advance other projects within its portfolio while that process continues.

The contested case hearing before the South Dakota Board of Minerals and Environment (the "Board") concerning the Company's uranium exploration permit application for the Chord Project (Application EXNI 453) (the "Application"), which was scheduled to be heard over a five-day session from May 18 to May 22, 2026 (the "Hearing"), did not conclude within that scheduled session. The Board did not render a decision on the Application. The timing of the resumption and conclusion of the Hearing is presently uncertain. The Company is disappointed that the hearing did not conclude as scheduled and that the timing of the regulatory process is now uncertain. After three days of the scheduled five-day hearing, certain intervenors in the contested case commenced a separate proceeding in the United States District Court for the District of South Dakota (Case No. 5:26-cv-5068) against South Dakota state agencies and officials, including the Board, seeking emergency injunctive relief to stay the Hearing until additional Lakota-language interpretation and translation services are provided. The Company's wholly owned subsidiary, which is the applicant for the permit, is named in that proceeding as a "real party in interest." The proceeding does not seek the denial of the permit application and does not challenge the merits of the Chord Project or the proposed exploration program.

"We are disappointed by the delay in concluding the EXNI 453 hearing, but we want to be clear that our confidence in the Chord Project and our commitment to the South Dakota regulatory process are undiminished. We will continue to work constructively with the state toward a resolution. At the same time, the strength of our portfolio means we are not standing still - we intend to move forward at South Pass in Wyoming and at the Arizona Strip while the process runs its course," said Jeremy Poirier, Chief Executive Officer of Nexus Uranium.

The Company intends to continue to work constructively with the Board, the South Dakota Department of Agriculture and Natural Resources, and all relevant stakeholders toward a resolution of the Hearing. The Company will provide further updates on the Application and Hearing as material developments warrant.

Advancing the Broader Portfolio

While the Application process continues, the Company intends to advance other projects within its uranium portfolio. At its South Pass project in Wyoming, the Company holds the requisite permits to commence an exploration program, subject to the posting of the financial assurance (bonding) required by the State of Wyoming and intends to take steps toward commencing exploration. At its Arizona Strip project in Mohave, Arizona, the Company intends to advance exploration and permitting activities forthwith.

About the South Pass Project

The South Pass project is a uranium exploration property comprising 151 unpatented mineral lode claims totaling approximately 3,020 acres in Fremont and Sublette counties, Wyoming, located approximately 45 miles southwest of Lander, Wyoming, along the perimeter of the Great Divide Basin. The claims were acquired by direct staking in 2023 and became part of the Company's portfolio through its plan of arrangement with Basin Uranium Corp. completed in September 2025. The Bureau of Land Management's Rock Springs Field Office has approved a Plan of Operations for an exploration drilling program at South

Pass; commencement of that program remains subject to the posting of the reclamation bond (financial assurance) required by the State of Wyoming. As with the Company's other US projects, South Pass is considered potentially amenable to in-situ recovery (ISR) mining methods. The Project is at the exploration stage and no mineral resource or mineral reserve has been defined on the Project.

About the Arizona Strip Project

The Arizona Strip Project comprises 38 federal Bureau of Land Management ("BLM") lode mining claims covering seven collapse breccia pipe uranium targets in Mohave County, Arizona. Nexus holds a 100% interest in the Project, which was acquired in March 2026. The Project lies within the Arizona Strip, a region of northern Arizona historically recognized as one of the most significant uranium-producing districts in the United States. The Project is at the exploration stage and no mineral resource or mineral reserve has been defined on the Project.

About Nexus Uranium Corp.

Nexus is focused on meeting growing domestic uranium demand driven by the nuclear energy renaissance and the AI-powered data center buildout. Nexus Uranium Corp. is a uranium exploration company advancing a portfolio of uranium projects in the United States and Canada. In the United States, the Company holds the resource-stage Chord Project in Fall River County, South Dakota, the Wolf Canyon, Deadhorse, and RC projects in South Dakota, the South Pass and Great Divide Basin projects in Wyoming (the Great Divide Basin project is currently under option to [Canamera Energy Metals Corp.](#)), and the Arizona Strip Project, comprising 38 BLM lode mining claims covering seven collapse breccia pipe uranium targets in Mohave County, Arizona. In Canada, Nexus holds the Mann Lake project in Saskatchewan's Athabasca Basin. The Company's US projects are potentially amenable to in-situ recovery (ISR) mining methods. For more information, visit www.nexusuranium.com.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information can often be identified by such words as "will", "plans", "intends", "continues", "remains" and similar expressions or variations of such words and phrases. Forward-looking information includes, but is not limited to, statements regarding the timing, resumption, and outcome of the Application; the resumption and continuation of the Hearing; the outcome of the related court proceeding; the Company's intention to work with the Board, South Dakota Department of Agriculture and Natural Resources and stakeholders to find a resolution; the Company's plans to advance the South Pass and Arizona Strip projects, including the commencement of exploration and permitting activities; the posting of financial assurance in respect of the South Pass project; and the Company's capital resources. Forward-looking information is based on assumptions and is subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied, including the possibility that the contested case hearing or the court proceeding is delayed, resolved unfavourably, or has an outcome that adversely affects the Company; that required permits or financial assurance are not obtained or posted; and that exploration and permitting activities are delayed or do not proceed as planned. The timing and outcome of the Application, the Hearing and the related court proceeding are largely outside the Company's control. Forward-looking information speaks only as of the date of this news release, and the Company undertakes no obligation to update it except as required by law.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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