

enCore Energy Announces the Successful Completion of Construction at the Upper Spring Creek ISR Uranium Project

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[enCore Energy Corp.](#) (NASDAQ: EU) (TSXV: EU) (the "Company" or "enCore"), America's Clean Energy Company™, today announced the completion of the first phase of construction on the Upper Spring Creek In-Situ Recovery ("ISR") Uranium Project (the "Project")'s Satellite Remote Ion Exchange ("IX") Plant.

Construction of the first production wellfield, which will feed the IX Plant, is also nearing completion and will begin uranium extraction once final permits are received.

Highlights of the first phase of the Upper Spring Creek ISR Satellite IX Plant construction include:

- Largest satellite facility that enCore has ever built.
- Currently constructed portion of the satellite can process 1,600 gallons per minute (gpm) through the facility. This represents 50% of the satellite's planned flow capacity.
- The plant's flow capacity is in the process of being doubled. Before the end of June, 75% of the flow capacity is expected to be completed, and the plant is expected to be at 100% capacity by the end of July (3,200 gpm total capacity).
- The new plant will be capable of producing from the first Upper Spring Creek Project area once connected to the wellfields currently under construction.
- Drilling activities for the first 800-gpm module are complete, and wellfield infrastructure for this entire module is nearly completed.
- Drilling and infrastructure activities for three other 800 gpm modules are well underway. Module 2 drilling activities are ~ 90% complete.

William M. Sheriff, Executive Chairman, stated: "This milestone reflects the dedication and teamwork of everyone involved. The Upper Spring Creek Project strengthens the Company's operational capabilities by providing uranium-loaded resin feed for our fully licensed Rosita Central Processing Plant ("CPP"). We look forward to continuing this momentum as we move into the operational phase, which is planned in late 2026 once final permits are received."

For Upper Spring Creek photos and maps, please visit: [Upper Spring Creek Photos and Maps](#)

[About the Upper Spring Creek ISR Project](#)

The 100% Company-owned Project consists of a Satellite IX Plant and wellfield and is a key component of enCore's larger South Texas Uranium Project. This satellite facility will operate in conjunction with multiple future potential production units within the historic Clay West uranium district.

The Project was previously held by Signal Equities LLC, which licensed and permitted the property as an ISR uranium project. Key elements of their permit were maintained, including the aquifer exemption. Their work ceased following continued low uranium spot prices. In December 2020, the Company acquired the Project.

The uranium-mineralized sands associated with the Project area lie within the Oakville Formation. These

historic uranium-producing sands stretch across an area of approximately 120 miles long by approximately 20 miles wide in South Texas. The saturated uranium-mineralized ore body at the Project typically occurs at depths between 300 and 450 feet below the surface, allowing for efficient and economical uranium recovery with ISR methods.

Satellite Ion Exchange Process

A Satellite IX Plant uses ion-exchange technology that begins with injecting a lixiviant, consisting of groundwater mixed with oxygen, into the wellfield, where it dissolves uranium from underground sandstone. The uranium-bearing water is then pumped to the surface and cycled through the nearby Satellite IX Plant, where uranium is absorbed onto resin beads. The IX resin is then transported to enCore's Rosita CPP, where the uranium is stripped from the resin, and the stripped resin is returned and reused. The water is refortified with oxygen and recycled back into the formation. This 50-year-old process is closely monitored and has been verified by the Texas Commission on Environmental Quality. For more than five decades, it has been proven to be environmentally safe and very efficient to operate.

enCore's Satellite IX Plants are located near wellfields and are a key component of the ISR uranium extraction process. These modular, efficient IX Plants have a short installation time, enable cost-effective operation across multiple sites without constructing full CPP facilities at each site, and can be relocated to support additional uranium recovery.

Rosita ISR Uranium Central Processing Plant and USC Satellite Plant

The Rosita CPP receives uranium-loaded resin transported from enCore's South Texas Satellite IX Plants. The CPP removes the uranium from the resin and processes it into yellowcake. Once processed, the resin is recycled and transported back to the Satellite IX Plants for reuse.

Technical Disclosure and Qualified Person

Dain McCoig, P.E., MBA, enCore's Chief Operating Officer, and a Qualified Person under Canadian National Instrument 43-101 and S-K 1300, has reviewed and approved the technical disclosure in this news release on behalf of the Company.

About enCore Energy Corp.

enCore Energy Corp., America's Clean Energy Company^{™}, is committed to providing clean, reliable, and affordable uranium to fuel the rapidly expanding U.S. nuclear energy needs. enCore's team is led by industry experts with extensive knowledge and experience in all aspects of uranium ISR operations and the nuclear fuel cycle. enCore solely utilizes ISR for uranium extraction, a minimally invasive, eco-friendly, and economically competitive approach to mineral extraction technology co-developed by enCore's leadership.

Building on enCore's demonstrated and continuing success in South Texas, future projects in enCore's planned project pipeline include the expansion of Alta Mesa to include the Alta Mesa East property, the Dewey Burdock project in South Dakota, and the Gas Hills project in Wyoming. The Company holds other assets, including non-core assets and proprietary databases. enCore is committed to working with local communities and indigenous governments to create positive impacts from corporate projects.

Cautionary Note Regarding Forward-Looking Statements:

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities laws that are based on management's current expectations, assumptions, and beliefs. Forward-looking statements can often be identified by such words as "becomes," "expects," "plans," "believes," "intends," "continue," "potential," "remains," and similar expressions or variations (including negative variations) of such words and phrases, or statements that certain actions, events, or results "may," "could," or "will" be taken.

Forward-looking statements and information that are not statements of historical fact include, but are not limited to, any information relating to statements regarding future or potential extraction, the Company's prospects, the Company's decisive action plan, and any other statements regarding future expectations, beliefs, goals or prospects, statements regarding the success of current and future ISR operations, including projects in our pipeline, and our commitment to working with local communities and indigenous governments to create a positive impact from corporate projects should be considered forward-looking statements. All such forward-looking statements are not guarantees of future results and forward-looking statements are subject to important risks and uncertainties, many of which are beyond the Company's ability to control or predict, that could cause actual results to differ materially from those expressed in any forward-looking statement, including those described in greater detail in our filings with the SEC and on SEDAR+, particularly those described in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, management's discussion and analysis, and annual information form. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with assumptions regarding project economics; discount rates; expenditures and the current cost environment; timing and schedule of the projects; general economic conditions; adverse industry events; future legislative and regulatory developments; the ability of enCore to implement its business strategies; and other risks. A number of important 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 personnel; the results of exploration and development activities; extraction risks; uninsured risks; regulatory risks; defects in title; the availability of materials and equipment; timeliness of government approvals and unanticipated environmental impacts on operations; litigation risks; 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 ongoing regulatory requirements; and factors relating to forward-looking statements listed above. Should one or more of these risks materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected. The Company assumes no obligation to update the information in this press release, except as required by law. Additional information identifying risks and uncertainties is contained in filings by the Company which are available online at www.sec.gov and www.sedarplus.ca. 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 upon which they are based 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 press release are expressly qualified by this cautionary statement.

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