

Ucore Announces Resource Upgrade for Bokan Dotson-Ridge

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HALIFAX, NOVA SCOTIA--(Marketwired - Oct 21, 2013) - **Ucore Rare Metals Inc. (TSX VENTURE:UCU)(OTCQX:UURAF)** ("Ucore" or "the Company") is pleased to announce an upgraded resource estimate ("Resource" or "Mineral Resource") for the Bokan Dotson-Ridge rare earth element ("REE") project in Southeast Alaska. The upgraded Resource has been prepared by Aurora Geosciences (Alaska) Ltd. of Juneau, Alaska ("Aurora"). As a third-party consultant, Aurora was additionally responsible for the data collection, quality control, modeling, and reporting associated with the Resource estimate upgrade.

Mineral Resources were modeled via five alternative total rare earth oxide (TREO) cut-off grades, with a baseline case ("Base Case") employing a TREO cut-off of 0.4%. The Base Case renders an Inferred Mineral Resource of 2.0 million tonnes grading 0.61% TREO, an Indicated Mineral Resource of 2.9 million tonnes grading .61% TREO, and a skew of approximately 40% HREO over TREO.

In keeping with the initial mine design set out by Stantec Inc. of Tempe, AZ, ("Stantec"; released April 18, 2012), the upgraded Mineral Resource excludes the I&L Zone (previously included in the initial resource estimate released by the Company March 7, 2011). On the recommendation of Stantec, I&L mineralization, located outside of the primary Dotson Zone of mineralization, will be examined as part of a prospective Phase II mine expansion program after the commencement of initial mine production.

"This Resource Upgrade is an important advancement for Ucore, and the end product of an extensive field recon and drill program at Bokan, combined with extensive post-drilling analysis," said Jim McKenzie, President and CEO of Ucore. "The upgraded Resource is a foundation component of our Feasibility Study, scheduled for delivery in 2014, during the Company's final pre-construction NEPA permitting exercise. Our great thanks to the US Forest Service for facilitating the field program and to Aurora for delivering this upgrade."

A summary of the upgraded Mineral Resource is as follows:

Indicated Mineral Resource Estimate					
TREO CUT-OFF	TONNES	LREO (%)	HREO (%)	TREO (%)	Contained TREO (lbs)
0.20	3,609,000	0.332	0.229	0.561	44,623,264
0.30	3,350,000	0.347	0.238	0.584	43,119,056
0.40	2,936,000	0.365	0.249	0.614	39,731,596
0.50	2,104,000	0.407	0.273	0.679	31,486,697
0.60	1,273,000	0.462	0.305	0.766	21,491,601
Inferred Mineral Resource Estimate					
TREO CUT-OFF	TONNES	LREO (%)	HREO (%)	TREO (%)	Contained TREO (lbs)
0.20	2,426,000	0.332	0.220	0.552	29,514,910
0.30	2,214,000	0.350	0.230	0.580	28,302,005
0.40	1,995,000	0.366	0.239	0.605	26,601,729
0.50	1,462,000	0.401	0.261	0.662	21,331,282
0.60	836,000	0.456	0.294	0.750	13,819,080

Notes:

1. Total Rare Earth Oxides (TREO) includes: La₂O₃, Ce₂O₃, Pr₂O₃, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃

2. Heavy Rare Earth Oxides (HREO) includes: Eu_2O_3 , Gd_2O_3 , Tb_2O_3 , Dy_2O_3 , Ho_2O_3 , Er_2O_3 , Tm_2O_3 , Yb_2O_3 , Lu_2O_3 , Y_2O_3
3. The mineral resource estimate was completed by Mr. Jim Robinson, a Senior Consulting Geologist at Aurora. Mr. Robinson is an independent qualified person for the purposes of NI 43-101 standards of disclosure for mineral projects of the Canadian Securities Administrators and has verified the data disclosed in this release. A Technical Report with the estimate will be filed on SEDAR within 45 days.
4. The resource estimate is based on:
 - A database of 80 diamond drill holes totaling 16,000 m and 56 surface channels totaling 200 m. This diamond drilling and channel sampling was completed by Ucore in 2008, 2009, 2010 and 2011 on the Dotson Ridge zone.
 - All geochemical analyses were performed by ALS Chemex, Eco-tech Laboratories Ltd., and Activation Laboratories.
 - The specific gravity (SG) used is the overall mean of 2.77, determined from 90 SG readings.
 - Block model was estimated by the Ordinary Kriging interpolation method on blocks of maximum 4 m x 4 m and minimum 1 m x 1 m dimensions.
 - All REE assays exceeding the 95% confidence level (CL) were cut to the 95% CL for each element.
 - All intercepts with a true width of less than 1.5 m were diluted to a potential mining width of 1.5 m.

Rare earth grades by individual light rare earth oxides at the 0.4% cut-off are as follows:

	La_2O_3	Ce_2O_3	Pr_2O_3	Nd_2O_3	Sm_2O_3
Indicated	.070	.170	.020	.084	.022
Inferred	.070	.170	.020	.085	.022

Rare earth grades by individual heavy rare earth oxide at the 0.4% cut-off are as follows:

	Eu_2O_3	Gd_2O_3	Tb_2O_3	Dy_2O_3	Ho_2O_3
Indicated	.002	.023	.004	.026	.006
Inferred	.002	.023	.004	.026	.005

	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3
Indicated	.015	.002	.010	.001	.160
Inferred	.013	.002	.009	.001	.154

The drill-defined Mineral Resource at Bokan Dotson-Ridge commences at surface and is open both at depth and along strike. Additional information regarding significant drill results from the Company's 2009-2011 exploration programs and maps and sections detailing the drill-hole locations and individual REE values are available at: www.ucore.com.

The Company is working towards the completion of a Feasibility Study, which will incorporate the results of this upgraded Mineral Resource estimate, together with additional resource modeling. The Company plans to release the results of this study in 2014.

NI 43-101 Compliance

James Robinson, P.Geo., an independent geologist with Aurora Geosciences, has prepared the technical data provided in this news release and is the qualified person responsible for its accuracy.

Background

[Ucore Rare Metals Inc.](http://www.ucore.com) is an early stage mine development company focused on rare earth elements, strategic and technology metals. With multiple projects across North America, Ucore's primary focus is the Bokan - Dotson Ridge REE property in Alaska. The Bokan - Dotson Ridge REE project is located 60 km southwest of Ketchikan, Alaska and 140 km northwest of Prince Rupert, British Columbia and has direct

ocean access to the western seaboard and the Pacific Rim, a significant advantage in expediting mine production and limiting the capital costs associated with mine construction. The Bokan properties are located in an area reserved for sustainable resource development.

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future exploration drilling, exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include exploitation and exploration successes, continued availability of financing, and general economic, market or business conditions.

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