

Powertech Uranium Corp. Files NI 43-101 Technical Report and Mineral Resource Estimation on the Kyzyl Ompul License

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And Notes the Acquisition of Additional Licenses in the Kyrgyz Republic

GREENWOOD VILLAGE, May 13, 2014 - [Powertech Uranium Corp.](#) (TSX: PWE) (FRANKFURT: PSA) ("Powertech" or the "Company") is pleased to announce that it has filed the technical report and mineral resource estimation entitled "NI 43-101 Technical Report on the Kyzyl Ompul License, Kyrgyz Republic for [Powertech Uranium Corp.](#), [Azarga Resources Ltd.](#) and UrAsia in Kyrgyzstan LLC" dated effective April 14, 2014 (the "Technical Report"). The Technical Report was prepared by Stephen Hyland, BSc Geology, FAusIMM, CIMM, GAA, MAICD, and Samuel Ulrich, BSc (Hons) Geology, GDipAppFin, MAusIMM, MAIG, FFin, of Corvidae Pty Ltd. as trustee for Ravensgate Unit Trust trading as Ravensgate ("Ravensgate"), both of whom are Qualified Persons as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). A copy of the Technical Report is available under the Company's profile on SEDAR at www.sedar.com.

The Technical Report provides scientific and technical disclosures relating to the uranium and rare earth deposits and prospects of the Kyzyl Ompul Licence which are located in the Kyrgyz Republic on the licence held by UrAsia in Kyrgyzstan LLC ("UrAsia"). [Azarga Resources Ltd.](#) ("Azarga") holds an 80% interest in UrAsia, which in turn operates and owns a 100% interest in the Kyzyl Ompul Licence. The licence is located approximately 125 km east of Bishkek and about 20 km by road from the regional city of Balykchy. The project consists of one exploration licence 2852MR with an area of approximately 42,379 hectares. The licence is valid until December 31, 2015 and permits exploration for uranium, thorium, iron, titanium, phosphate, rare earth elements (REE) and feldspar.

The Technical Report includes a summary of the mineral resource estimates prepared by Ravensgate for the Kyzyl Ompul Licence. The mineral resource estimation has been undertaken for the Kok Moinok zone of the licence in accordance with the mineral resource reporting guidelines outlined in JORC (2012) and NI 43-101. The authors of the Technical Report reviewed the classification criteria for JORC (2012) and NI 43-101 resources and determined that in this instance there are no material differences and that the Kok Moinok Resource Estimation for the Kyzyl Ompul Licence which is included in the Technical Report, meets the criteria to be classified as a NI 43-101 Inferred Mineral Resource.

The reported tonnages and grades derived for the different QLTY (quality of estimate item) categories for Kok Moinok at a 100ppm U₃O₈ lower cut-off are as follows:

Total Inferred - (RCAT=3): 15,128,768 tonnes @ 225.2ppm U₃O₈

The mineral resource estimation for the Kyzyl Ompul Licence is summarized in Table 1 below:

Table 1 - Kok Moinok Mineral Resource Estimates (using Lower Cut-Off of 100ppm U ₃ O ₈)								
Effective date: December 2013								
Kok Moinok	Cut off	Measured + Indicated		Inferred		Total Resources		Contained U ₃ O ₈ (Million Pounds)
		Tonnes (Mt)	U ₃ O ₈ (ppm)	Tonnes (Mt)	U ₃ O ₈ (ppm)	Tonnes (Mt)	U ₃ O ₈ (ppm)	
Current Ravensgate Model (December 2013)	100ppm (U ₃ O ₈)	-	-	15.13	225.2	15.13	225.2	7.51

Note: A conversion factor of 2.20462 was utilized to derive contained U₃O₈ in pounds.

The block model was constructed using 10m by 10m by 2.5m - (east (X), north (Y), elevation (Z)). The method of grade interpolation used for U₃O₈ was the Ordinary Kriging technique which used calculation

parameters based upon localized geostatistical and associated variography studies. The Kok Moinok Main Zone of the licence is approximately 700m along strike (East-West) by 600m perpendicular to strike (North-South) by 10-30m in depth (thick). The input data is comprehensive in its coverage of the mineralization and does not favour or misrepresent in-situ mineralization. The mineralization at Kok Moinok is contained in a structurally defined shallow dipping zone. The definition of the mineralized zones was relatively constant from section to section and based on a good level of geological understanding producing a robust model of mineralized domains. The validation of the block model shows good correlation of the input data to the estimated grades.

An assessment was made of two exploration target zones identified at Kok Moinok, which were based on historic Soviet Era drilling data. This historic drilling is not immediately verifiable, and therefore the authors of the Technical Report downgraded the relative confidence of any estimates carried out for target reporting purposes. As per the NI 43-101 guidelines, the estimates should be viewed as a conceptual assessment only. In addition, these areas are sparsely drilled, making it difficult to define the likely final volumes which can be estimated for mineralized material that is present in these areas. Ravensgate used initial assumptions of the extent of mineralization based on a relatively conservative half average drill-section spacing to help construct some mineralized zone wire-frame volumes. Refer to Table 2 below for details:

Table 2 - Kok Moinok - Exploration Target Area Estimates (using Lower Cut-Off of 100ppm U ₃ O ₈)			
Target Zone	BCM Range	Tonnes Range	Grade Range U ₃ O ₈ ppm
ZoneA=2	960,000 - 1,600,000	2,400,000 - 4,150,000	180 - 350
ZoneA=3	990,000 - 1,650,000	2,480,000 - 4,300,000	180 - 350
Total	1,950,000 - 3,250,000	4,880,000 - 8,450,000	180 - 350

Note: A range of bulk densities were used from 2.5 to 2.6t/m³.

The Kyzyl Ompul project is at an early stage of evaluation and Ravensgate understands that presently no major environmental, permitting, legal, taxation, socio-economic or marketing factors have been identified which would materially affect the resource estimate. Political risk factors have been identified for the project as the Kyrgyz Republic has experienced political unrest in 2005 and 2010 and UrAsia has advised that access to the project was blocked during those periods. The main risk factors at this stage are commodity prices, although uranium has been fairly stable over the six months prior to the date of the Technical Report, and technical risks such as historical data, geological interpretation and grade/geological continuity. These technical factors are reflected in the current lower confidence Inferred classification of the Kok Moinok Mineral Resource Estimate. There is no guarantee that measured or indicated mineral resources will be delineated on this project in the future or that the project will prove to be economically viable.

The authors of the Technical Report took various steps to verify the data upon which the Technical Report is based, including undertaking site visits, conducting detailed review and analysis of Kok Moinok mineralization statistics, analysis of drill hole data and drill hole validation. In the opinion of the authors of the Technical Report, based on the results of data verification undertaken, the data upon which the Technical Report is based is adequate for the purposes in which it is used in the Technical Report.

Please refer to the full text of the Technical Report which has been filed under the Company's profile on SEDAR at www.sedar.com for additional information regarding the Kyzyl Ompul Licence and the mineral resource estimation calculated by Ravensgate.

On April 2, 2014, UrAsia acquired two additional licences for subsoil use for the purposes of geological prospecting for uranium in the Kyrgyz Republic, namely the Shyrghy Licence (3541MP) and the Arsy Licence (3540MP), both of which are valid until April 2, 2019. The Shyrghy Licence covers approximately 23,600 hectares and is located in the Issyk-Kul region, Ton district. The Arsy Licence covers approximately 19,600 hectares and is located in the Naryn region, Kochkor district.

On February 26, 2014, the Company announced that it had entered into a share purchase agreement with Azarga pursuant to which the Company will acquire all of the issued and outstanding common shares of Azarga in exchange for common shares of the Company on the terms and conditions of this share purchase agreement and subject to the requisite approvals being obtained (the "Transaction"). Upon completion of the Transaction, Azarga would become a wholly-owned subsidiary of the Company and the current Azarga shareholders would become Powertech shareholders holding approximately 77% of the Powertech Shares. In addition, if the Transaction is completed, the Company will hold an indirect 80% interest in the Kyzyl Ompul Licence, Shyrghy Licence and Arsy Licence through Azarga.

Key benefits of the Transaction include increased scale, increased diversification, an enhanced management and board of directors, increased financial stability and additional strategic investors. The Transaction has

been unanimously approved by the board of directors of both Powertech and Azarga. Completion of the Transaction is expected to occur before July 31, 2014 and is conditional upon, among other things, receipt of all required approvals including approval of the shareholders of Powertech and approval of the Toronto Stock Exchange.

The scientific and technical information disclosed in this news release regarding the Kyzyl Ompul Licence is based upon the Technical Report which was prepared by Stephen Hyland and Samuel Ulrich, both Qualified Persons under NI 43-101.

About Powertech Uranium Corp.

Powertech Uranium Corp. is a mineral exploration and development company that, through its Denver-based subsidiary Powertech (USA), Inc., holds the Dewey-Burdock Uranium Deposit in South Dakota, the Centennial Project in Colorado and the Dewey Terrace, Savageton and Aladdin Projects in Wyoming. For more information, please visit <http://www.powertechuranium.com>

POWERTECH URANIUM CORP.

Per: "Richard F. Clement"
Richard F. Clement Jr., President & CEO

Disclaimer for Forward-Looking Information

Certain statements in this news release are forward-looking statements, which reflect the expectations of management regarding UrAsia's licences in the Kyrgyz Republic, the Transaction, and the Company's future operations. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements may include, but are not limited to, statements with respect to the future financial or operating performance of the Company and its mineral projects, the estimation of mineral resources, the timing and amount of estimated future production and capital, operating and exploration expenditures. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect, including that the Transaction with Azarga will be completed, that the Transaction will have the benefits stated in this news release, that Azarga will be a wholly-owned subsidiary of the Company, the Company's acquisition of an indirect 80% interest in UrAsia's licences in the Kyrgyz Republic through Azarga, UrAsia's licences in the Kyrgyz Republic will expire on the dates set out in this news release, and the Kyzyl Ompul Licence contains inferred mineral resources as set out in the Technical Report. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) the risk that the Company does not complete the Transaction, (2) the Transaction does not have the benefits stated in this news release, (3) that the requisite approvals for completion of the Transaction are not received, (4) the Kyzyl Ompul Licence does not contain inferred mineral resources as set out in the Technical Report, (5) that the Shyrgy Licence and Arsy Licence will allow for UrAsia's intended exploration activities, and (6) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and, except as required by applicable securities laws, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the Company's most recent MD&A filed with Canadian security regulators.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this News Release.

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