

NRC Board License Hearing Concluded

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GREENWOOD VILLAGE, Aug 27, 2014 - [Powertech Uranium Corp.](#) (TSX: PWE), pending a name change to Azarga Uranium Corp., ("Powertech") announces that the Atomic Safety and Licensing Board's ("ASLB") oral hearing was completed on August 21, 2014.

Richard F. Clement, President and CEO of Powertech stated; "We are pleased to be completing this portion of the ASLB process, which from our stand point appears to have gone very well. We also applaud the efforts to explain the licensing decision by the Nuclear Regulatory Commission ("NRC") staff as well as our team of consultants who served as expert witnesses. Powertech looks forward to proceeding with the remaining post-licensing NRC process over the balance of this year."

The evidentiary hearing, lasting three days, was conducted as a matter of regulation following the issuance by the NRC of the Final Source and Byproduct Materials License for the Dewey-Burdock Project, which took place on April 8, 2014.

William J. Froehlich served as Chairman of the ASLB for the hearing and was supported by Dr. Richard F. Cole and Dr. Mark O. Barnett, both of whom have technical backgrounds based in engineering disciplines. All written expert testimony and rebuttal was submitted prior to the hearing and was additionally deliberated by the board during the week. The ASLB asked questions of three panels of expert witnesses, which covered contentions admitted by the ASLB.

Importantly, there were no contentions filed on the Powertech license SUA-1600 or the Safety Evaluation Report (SER). Therefore, they were not directly under scrutiny in the hearing and remain in full effect and can be used for construction and operation of the project pending completion of additional permitting.

The contentions that were proffered by the interveners were focused primarily on the Final Supplemental Environmental Impact Statement (FSEIS) as well as procedural issues in regard to the licensing process completed by the NRC staff.

At the conclusion of the hearing, Judge Froehlich noted his intent to provide the final filing by the parties by October 6, 2014.

About Powertech Uranium Corp.

[Powertech](#) is a mineral exploration and development company that owns the Dewey Burdock Uranium Project in South Dakota, the Centennial Deposit in Colorado, and Dewey Terrace and Aladdin Exploration Prospects in Wyoming. On June 30, 2014 shareholders approved a merger with [Azarga Resources Ltd.](#) to become Azarga Uranium Corp. For more information please visit www.powertechuranium.com.

Powertech Uranium Corp.

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

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

Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Company's ability to obtain the required permits from the U.S. Environmental Protection Agency, approvals from the State of South Dakota and to commence construction at the Dewey-Burdock Project. 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 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. 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) any negative change in the law, regulatory or political environment which would negatively affect the Company's ability to obtain all necessary environmental and regulatory approvals, licenses and permits, (2) the inherent uncertainties and speculative nature associated with uranium exploration, including the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and ore densities or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents or other risks of the mining industry, (3) a decrease in the demand for and/or a decrease in the price of uranium, (4) an increase in the operating costs associated with the extraction and processing of the uranium, (5) any number of events or causes which may delay or cease exploration and development of the Company's property interests, such as environmental liabilities, weather, mechanical failures, safety concerns and labor problems, (6) the risk that the Company does not execute its business plan, (7) inability to retain key employees, (8) inability to finance operations and growth, including the inability to raise the funding necessary to commence construction and complete the facility at the Dewey-Burdock Project, (9) an extended downturn in general economic conditions in North America and internationally, (10) an increase in the number of competitors with larger resources, and (11) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and 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 MD&A filed with Canadian security regulators at www.sedar.com.

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