

Azarga Uranium Files NI 43-101 Technical Report for Increased Resource at Dewey Burdock

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VANCOUVER, December 21, 2018 - [Azarga Uranium Corp.](#) (TSX: AZZ, OTCQB: AZZUF, FRA: P8AA) ("Azarga Uranium" or the "Company") has filed a technical report supporting the increased National Instrument 43-101 ("NI 43-101") resource estimate for its initial development priority, the Dewey Burdock in-situ recovery ("ISR") uranium project in South Dakota (the "Dewey Burdock Project") announced on 14 November 2018. The Company expects to complete an updated preliminary economic assessment in the second quarter of 2019 based on the increased resource estimate.

Highlights:

- Measured ISR resource increases to 13.78 million pounds U₃O₈ from 4.12 million pounds U₃O₈ (234% increase)
- Measured and Indicated ISR resources increase to 16.94 million pounds U₃O₈ from 8.58 million pounds U₃O₈ (97% increase)
- Updated mineral resource estimate falls within the existing Nuclear Regulatory Commission License boundary
- Larger and more contiguous resource likely to achieve improved project economics compared to existing preliminary economic assessment
- Several miles of lightly explored, mineralized trends remain to be further delineated

Updated Mineral Resource Estimate – 12 November 2018¹

Dewey Burdock Project ISR Mineral Resource estimate

	Measured Resources	Indicated Resources	Measured plus Indicated Resources
Tons	5,200,000	2,328,000	7,528,000
Average grade (% U ₃ O ₈)	0.132	0.068	0.113
Average thickness (feet)	5.51	5.83	5.69
Average grade-thickness (">"")	0.730	0.396	0.640
Uranium (pounds)	13,779,000	3,160,000	16,939,000

1. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

In addition to the ISR mineral resource estimate, the NI 43-101 resource estimate includes an additional 1,060,000 pounds of non-ISR (located above the water table) Measured resources at 0.057% U₃O₈. These resources are not included in the Measured resources presented in the table above.

Both the ISR and non-ISR resources were determined using the GT contour method and met the following criteria:

1. 0.02 percent grade cutoff;
2. Occur within the same mineral horizon (roll front);
3. Fall within the 0.20 GT contour; and
4. Extend no farther from the drill hole than the radius of influence specified for each category, i.e., measured, indicated or inferred.

Technical Report

The technical report titled "NI 43-101 Technical Report, Resource Estimate, Dewey-Burdock Uranium ISR Project, South Dakota, USA" with an effective date of 12 November 2018 (the "Technical Report") for [Azarga Uranium Corp.](http://www.azargauranium.com) has been filed on SEDAR at www.sedar.com and Azarga Uranium's website www.azargauranium.com.

The Technical Report was independently prepared by Steve E. Cutler of Roughtstock Mining Services, LLC, a Qualified Person as defined by NI 43-101.

About Azarga Uranium Corp.

Azarga Uranium is an integrated uranium exploration and development company that controls ten uranium projects and prospects in the United States of America ("USA") (South Dakota, Wyoming, Utah and Colorado) and the Kyrgyz Republic, with a primary focus of developing in-situ recovery uranium projects in the USA. The Dewey Burdock in-situ recovery uranium project in South Dakota (the "Dewey Burdock Project"), which is the Company's initial development priority, has received its Nuclear Regulatory Commission License and draft Class III and Class V Underground Injection Control ("UIC") permits from the Environmental Protection Agency ("EPA") and the Company is in the process of completing other major regulatory permit approvals necessary for the construction of the Dewey Burdock Project, including the final Class III and Class V UIC permits from the EPA.

For more information please visit www.azargauranium.com.

Follow us on Twitter at @AzargaUranium.

For further information, please contact:

Blake Steele, President & CEO
+1 303 790-7528

E-mail: info@azargauranium.com

Disclaimer for Forward-Looking Information

Certain information and statements in this news release may be considered forward-looking information or forward-looking statements for purposes of applicable securities laws (collectively, "forward-looking statements"), which reflect the expectations of management regarding its disclosure and amendments thereto. Forward-looking statements consist of information or statements that are not purely historical, including any information or statements regarding beliefs, plans, expectations or intentions regarding the future. Such information or statements may include, but are not limited to, statements with respect to Azarga Uranium's continued efforts to obtain all major regulatory permit approvals necessary for the construction of the Dewey Burdock Project, including the final Class III and Class V UIC permits from the EPA, the larger and more contiguous resource is likely to achieve improved project economics compared to existing preliminary economic assessment and the Company expects to complete an updated preliminary economic assessment in the second quarter of 2019 based on the increased resource estimate. 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 Azarga Uranium 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 actual results to differ materially from those expressed or implied by the forward-looking statements, including without limitation: the risk that Azarga Uranium does not obtain all major regulatory permit approvals necessary for construction of the Dewey Burdock Project, including the final Class III and Class V UIC permits from the EPA, the risk that the larger and more contiguous resource does not achieve improved project economics compared to existing preliminary economic assessment and the risk that the Company does not complete an updated preliminary economic assessment in the second quarter of 2019 based on the increased resource estimate. These forward-looking statements are made as of the date of this news release and, except as required by applicable securities laws, Azarga Uranium 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 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 content of this News Release.

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