

Azarga Sells Non-Core Kyzyl Ompul Project

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VANCOUVER, November 12, 2019 - [Azarga Uranium Corp.](#) (TSX:AZZ)(OTCQB:AZZUF)(FRA:P8AA) ("Azarga Uranium" or the "Company") is pleased to announce that its 93.1% owned subsidiary, UrAsia in Kyrgyzstan Limited Liability Company ("UrAsia"), has been sold to Central Asian Uranium Company Limited Liability Company ("Central"). UrAsia owns a 100% interest in the non-core Kyzyl Ompul Uranium Project located in the Kyrgyz Republic.

Blake Steele, the Company's President and CEO commented: "With the continued political uncertainty surrounding uranium mining activities in the Kyrgyz Republic, we have monetized our non-core Kyzyl Ompul Uranium Project and exited the Kyrgyz Republic. Our strategic focus remains on advancing the Company's initial development priority, the internationally competitive Dewey Burdock In-situ Recovery Uranium Project in South Dakota, USA (the "Dewey Burdock Project") and developing our portfolio of high quality uranium assets in the USA.

The Company expects to publish the results of an updated preliminary economic assessment for the Dewey Burdock Project in the near-term and looks forward to the Atomic Safety and Licensing Board decision on the final remaining Nuclear Regulatory Commission License contention for the Dewey Burdock Project, which is expected 6 December 2019."

Central has agreed to pay cash consideration of US\$250,000 for UrAsia. UrAsia has also granted the former shareholders a 2% net smelter return ("NSR") royalty on future uranium production from the Kyzyl Ompul Uranium Project for up to US\$5.0 million. The Company is entitled to a pro-rata 93.1% share of the cash consideration and the NSR royalty. In addition, the sale of UrAsia has reduced the Company's current liabilities by approximately US\$335,000.

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), with a primary focus of developing in-situ recovery uranium projects. The Dewey Burdock in-situ recovery uranium project in South Dakota, USA (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 (the "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.

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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 the Company expecting to publish the results of an updated preliminary economic assessment for the Dewey Burdock Project in the near-term, the Company looking forward to the Atomic Safety and Licensing Board decision on the final remaining Nuclear Regulatory Commission License contention for the Dewey Burdock Project, which is expected 6 December 2019 and 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. 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 the Company does not publish the results of an updated preliminary economic assessment for the Dewey Burdock Project in the near-term, or at all, the risk that the Atomic Safety and Licensing Board decision on the final remaining Nuclear Regulatory Commission License contention for the Dewey Burdock Project is delayed beyond 6 December 2019, or is not favorable, 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 such statements may prove to be inaccurate and 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, 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 AIF 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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