

Azarga Uranium Files NI 43-101 Technical Report for Resource Increase at Gas Hills Project

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VANCOUVER, May 11, 2021 - [Azarga Uranium Corp.](#) (TSX:AZZ)(OTCQB:AZZUF)(FSE:P8AA) ("Azarga Uranium" or the "Company") has filed a technical report supporting the National Instrument 43-101 ("NI 43-101") resource estimate for its Gas Hills Uranium Project in Wyoming (the "Gas Hills Project") announced on 30 March 2021. The Company has also engaged WWC Engineering and Roughstock Mining Services, LLC ("Roughstock") to complete a preliminary economic assessment on the back of the increased resource estimate.

Highlights:

- Measured and Indicated uranium resources increased to 10.77 million pounds U₃O₈ from 4.73 million pounds U₃O₈ (128% increase)
- Measured and Indicated ISR uranium resources total 7.71 million pounds U₃O₈ (72% of overall Measured and Indicated resources)
 - Average U₃O₈ grade of 0.101%
- Maiden ISR resource estimate achieves significant grade and scale and supports further advancement of the project
- Preliminary economic assessment underway; strong potential for Gas Hills Project to become a significant satellite deposit to our flagship Dewey Burdock Project

Updated Mineral Resource Estimate - 29 March 2021

Gas Hills Project Mineral Resource estimate at 0.10 GT (inclusive of ISR resources)

	Measured Resources	Indicated Resources	Measured plus Indicated Resources	Inferred Resources
Tons	993,928	6,031,224	7,025,152	514,393
Average grade (% U ₃ O ₈)	0.103	0.072	0.077	0.048
Average thickness (feet)	6.1	6.1	6.2	6.2
Average grade-thickness ("GT")	5.4	4.4	5.0	6.1
Uranium (pounds)	2,051,065	8,714,126	10,765,191	490,072

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

Gas Hills Project ISR Mineral Resource estimate at 0.10 GT

	Measured Resources	Indicated Resources	Measured plus Indicated Resources	Inferred Resources
Tons	993,928	2,835,339	3,829,267	409,330
Average grade (% U ₃ O ₈)	0.103	0.100	0.101	0.052
Average thickness (feet)	4.9	4.9	5.0	5.9
Average grade-thickness ("GT")	5.4	4.9	5.0	5.0
Uranium (pounds)	2,051,065	5,654,545	7,705,610	427,817

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

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 0.10 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.

In addition, ISR resources that fall within the 0.20 GT contour have also been estimated in the table below (all other calculation criteria are the same as noted above):

Gas Hills Project ISR Mineral Resource estimate at 0.20 GT

	Measured	Indicated Resources	Measured plus Indicated Resources	Inferred Resources
Tons		2,143,763		260,544
Average grade (% U ₃ O ₈)	847,570	0.114	2,991,333	0.056
Average thickness (feet)	0.111	5.7		0.113 8.4
Average grade-thickness ("GT")		50.653		50.470
Uranium (pounds)	0.661	4,872,128		0.653 290,007
	1,887,847		6,759,975	

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

Technical Report

The NI 43-101 technical report titled "NI 43-101 Technical Report, Mineral Resource Report, Gas Hills Uranium Project, Fremont and Natrona Counties, Wyoming, USA" with an effective date of 29 March 2021 (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 at www.azargauranium.com.

The Technical Report was independently prepared by Steve Cutler, P.G. of Roughstock, a Qualified Person as that term is defined under NI 43-101. Further, the disclosure of a scientific and technical nature contained in this press release was approved by Steve Cutler, P.G. of Roughstock, a Qualified Person as that term is defined under 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), 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 been issued its Nuclear Regulatory Commission License and final Class III and Class V Underground Injection Control permits from the Environmental Protection Agency and the Company is in the process of completing regulatory permit approvals necessary for the construction of the Dewey Burdock Project.

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 undertaking and completing a preliminary economic assessment on the back of the increased resource estimate at the Gas Hills Project, there being a strong potential for the Company's Gas Hills Project to become a significant satellite deposit to the Company's flagship Dewey Burdock Project and the Company being in the process of completing regulatory permit approvals necessary for the construction of the Dewey Burdock Project. 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 complete a preliminary economic assessment on the Gas Hills Project, the risk that the Company's Gas Hills Project does not become a significant satellite deposit to the Company's flagship Dewey Burdock Project, the risk that the Company does not complete regulatory permit approvals necessary for the construction of the Dewey Burdock Project, 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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