

U3O8 Corp. Commences Trading on the TSXV and Announces Corporate Update

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TORONTO, Aug. 05, 2022 - [U3O8 Corp.](#) (TSX: UWE), (“U3O8” or the “Company”) is pleased to announce that the TSX Venture Exchange (“TSXV”) has approved the up-listing of the Company’s common shares (the “Common Shares”) from the NEX trading platform. Trading of the Common Shares on the TSXV will commence at the open of trading today under the symbol UWE.

Richard Spencer, U3O8’s President and CEO commented, “The graduation of our shares to the TSXV allows greater access for investors at a critical time in the Company’s growth plan. With this enhanced visibility, we are ready to raise the profile of Berlin – a remarkable deposit of elements that are central to clean energy. In addition to the historic uranium resource, the deposit contains nickel and phosphate for lithium-ion batteries, and vanadium for industrial-scale vanadium redox flow batteries. Our priority in driving the Berlin Deposit toward production will focus on improving the efficiency of specific parts of the process flow sheet to further improve the potential economics of the project. We look forward to updating our shareholders on the results of this test work.”

Trumbull Fisher, Chairman of U3O8 commented, “The funds recently raised allow us to start planning for the advancement of Berlin while looking for opportunities that could enhance our presence in the battery commodity sector. Recent moves by vehicle and battery manufacturers to invest in quality deposits to ensure security of supply of critical elements provides a potential roadmap for generating interest in and ultimately developing the Berlin Deposit.”

The Berlin Deposit

In addition to uranium, the Company’s Berlin Deposit contains phosphate, nickel, and vanadium. Berlin contains a historic mineral resource^{1,2,3}, estimated for U3O8 Corp., of over 760,000 tonnes of phosphate in the Inferred category. Phosphate is a key element to the lithium ferro-phosphate (“LFP”) battery that is rapidly gaining market share because it is safe and cost-effective in comparison to other lithium-ion batteries. It is the first lithium-ion battery to fall below a cost of US\$100 per kilowatt-hour (“kWh”), the price point at which electric vehicles become cost-competitive with internal combustion vehicles. Current LFP costs are approaching US\$80/kWh. BYD Company Limited, which has now overtaken Tesla Inc. (“Tesla”) as the World’s largest e-vehicle manufacturer, has used LFPs for years. Tesla has also more recently adopted the LFP battery for most of its models and Ford Motor Company has announced that a range of its models, including the electric F-150 pickup truck, will use the LFP battery.

Berlin contains a historic mineral resource^{1,2,3} of over 42 million pounds of nickel in the Inferred category. Nickel is a key component of lithium-nickel-manganese-cobalt (“NMC”) and lithium-nickel-cobalt-aluminium oxide (“NCA”) batteries that are widely used, not only in e-vehicles, but also in many electronics such as mobile phones.

Vanadium is used in Vanadium Redox Flow Batteries (“VRFB”) that are industrial-scale batteries typically housed in shipping containers. Berlin contains a historic mineral resource^{1,2} of over 90 million pounds of vanadium pentoxide in the Inferred category. VRFBs have a higher up-front cost than lithium-ion batteries, but most manufacturers provide a 20–25-year guarantee, so over the longer-term, these batteries are more economic than lithium-ion batteries. VRFBs do not lose their charge capacity significantly over time in contrast to most lithium-ion batteries and can be charged and discharged hundreds of thousands of times without degrading significantly. Their niche is support of regional power grids where they can store excess electricity when demand is low and instantly release power back into the grid as demand picks up. Management believes that VRFBs will likely form a key component to microgrids as a means of stabilizing the electricity production from intermittent sources such as wind and solar. Small modular nuclear reactors are also very well suited to supplying power 24/7 into micro-grids.

Berlin contains a historic mineral resource^{1,2,3} of 19.9 million pounds of uranium.

Corporate Update

The Company is taking several additional steps to broaden its market presence and reach. The Company

has engaged Momentum IR Corp. ("Momentum") a Toronto-based investor relations and corporate communications firm to provide investor relations and advisory services (the "Consulting Agreement"). The initial term of the engagement agreement is for 12 months with a monthly retainer of \$5,000 per month, until December 31, 2022, after which the rate will be reviewed. The Company has granted to Momentum 150,000 stock options pursuant to the stock option plan, exercisable at \$0.155 (being the closing price of the Common Shares on August 4, 2022) with 25% vesting on each three-month anniversary of the date of the grant, being August 05, 2022 (the "Options"). The Options, Consulting Agreement and any changes to the rate of the Consulting Agreement in 2023 are subject to the approval of the TSX Venture Exchange. Other than the Options, neither the Consultant nor any of its directors, officers or employees have any interest, directly or indirectly, in the Company or its securities, or any right or intent to acquire such an interest.

Additionally, U3O8 has sought and received approval from its shareholders to change its name to align with the broader focus on elements central to clean energy. The name change is expected to be unveiled in the coming months.

The Company has also granted 25,000 stock options to an additional consultant providing corporate secretarial services. Each option is exercisable to acquire one U3O8 common share at an exercise price of \$0.155.

Qualified Person

The geological information contained in this news release has been verified and approved by Jean-Paul Pallier, MSc. Mr. Pallier is a designated EurGeol by the European Federation of Geologists and a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

About U3O8 Corp.

U3O8 Corp. is focused on the development of the Berlin Deposit in Colombia. Apart from uranium for clean, nuclear energy, the Berlin Deposit contains battery commodities including nickel, phosphate, and vanadium. Phosphate is a key component of lithium-ion ferro-phosphate ("LFP") batteries that are being used by BYD Company Ltd., Tesla Inc, and Ford Motor Corp. and a growing list of electric vehicle manufacturers. Nickel is a component of various lithium-ion batteries, while vanadium is the element used in vanadium redox flow batteries. Neodymium, one of the rare earth elements contained within the Berlin Deposit, is a key component of powerful magnets that are used to increase the efficiency of electric motors and in generators in wind turbines.

For further information, please contact:

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Forward-Looking Statements

This news release includes certain "forward looking statements" related with the development plans, economic potential and growth targets of U3O8 Corp.'s Berlin Project. Forward-looking statements consist of statements that are not purely historical, including statements regarding beliefs, plans, expectations or intentions for the future, and include, but not limited to, statements with respect to: (a) the listing of the Company's Common Shares on the TSX Venture Exchange or successful reactivation of the Berlin Project; (b) the potential for membrane technology to increase the efficiency of metal and phosphate extraction on the Berlin Project, (c) the price and market for uranium, battery commodities and rare earth elements, and (d) the future price of uranium and (e) the approval of the Consulting Agreement. These statements are based on assumptions, including that: (i) the ability to find a profitable undertaking or successfully conclude a purchase of such an undertaking at all or on terms which are commercially acceptable; (ii) actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned, (iii) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp., (iv) economic, political and industry market conditions will be favourable, and (v) financial markets and the market for uranium, battery commodities and

rare earth elements will continue to strengthen. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements, including, but not limited to: (1) changes in general economic and financial market conditions, (2) changes in demand and prices for minerals, (3) the Company's ability to source commercially viable reactivation transactions and / or establish appropriate joint venture partnerships, (4) litigation, regulatory, and legislative developments, dependence on regulatory approvals, and changes in environmental compliance requirements, community support and the political and economic climate, (5) the inherent uncertainties and speculative nature associated with exploration results, resource estimates, potential resource growth, future metallurgical test results, changes in project parameters as plans evolve, (6) competitive developments, (7) availability of future financing, (8) the effects of COVID-19 on the business of the Company, including, without limitation, effects of COVID-19 on capital markets, commodity prices, labour regulations, supply chain disruptions and domestic and international travel restrictions, (9) exploration risks, and other factors beyond the control of U3O8 Corp. including those factors set out in the "Risk Factors" in our Management Discussion and Analysis dated May 2, 2022 for the fiscal year ended December 31, 2021 available on SEDAR at www.sedar.com. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. U3O8 Corp. assumes no obligation to update such information, except as may be required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

1 Technical Report Prepared by Coffey Mining Pty Ltd dated March 02, 2012: Berlin Project, Colombia – National Instrument NI 43-101 Report.

2 Technical Report Prepared by Jean-Pol Pallier, BSc, MSc, EurGeol dated April 28, 2022: Technical Report on the Berlin Uranium – Battery Commodity Deposit, Colombia.

3 This mineral resource estimate is considered to be a "historical estimate" for U3O8 as defined under NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). A Qualified Person has not done sufficient work to classify the historical estimate as a current Mineral Resource, and U3O8 is not treating the historical estimate as a current Mineral Resource. See below under "Technical Disclosure and Qualified Person".

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