

UEX Corp. Files Updated West Bear Technical Report

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[UEX Corp.](#) (TSX:UEX) (OTC:UEXCF) ("UEX" or the "Company") is pleased to announce that it has filed an updated technical report for the Company's 100% owned West Bear Project that includes an updated mineral resource estimate for the property.

The independent technical report and mineral resource estimate was completed by Qualified Persons Mr. James Hatley P.Eng. of Hatley Engineering and Applied Technologies Inc. ("Hatley Engineering") and Mr. Fred Brown, P.Geo. Mr. Hatley and Mr. Brown are both considered to be Qualified Persons as defined by National Instrument 43-101. Both Mr. Hatley and Mr. Brown are considered independent of the company.

The West Bear mineral resource was determined using a cut-off grade of 0.14% CoEq. A total of 295,000 tonnes containing 3.763 million pounds cobalt at an average grade of 0.58% Co, and 3.164 million pounds nickel at an average grade 0.49% Ni are estimated in the indicated category.

Table 1 - West Bear Deposit Mineral Resource Estimates

Category	Grade	Contained Metal		
		Quantity (Tonnes)	Cobalt (%)	Nickel (%)
			Cobalt ('000 lb)	Nickel ('000 lb)
Indicated	295,000	0.58	0.49	3,763 3,164

**Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve. All figures are rounded to reflect the relative accuracy of the estimates. Resources were estimated using a cut-off grade of 0.14% CoEq and consider metal prices of US\$32.84 per pound cobalt and US\$ 11.64 per pound nickel. Cobalt equivalent ("CoEq") grades have been calculated using the following factor $\text{CoEq\%} = \text{Co\%} + (\text{Ni\%} \times 0.38)$.*

The current mineral resource estimate includes the results from 430 sonic and diamond drill holes totalling 27,571.1 m which were drilled during the period 2003, 2005, 2007, 2018, and 2019. The mineral resources reported herein were estimated using a rotated block model informed from sonic and core drill hole data constrained within cobalt mineralization. An isosurface for the mineralization was developed from the drill hole assays by generating an indicator radial basis function interpolant based on a cobalt-equivalent grade of 0.10%, and block grades for Co and Ni were estimated using inverse distance squared linear weighting of capped composites. Based on the observed continuity of drilling and tight drill hole spacing, the Qualified Person considers all block estimates within the mineralized wireframe to satisfy the classification criteria for Indicated Mineral Resources.

All samples and specific gravity determinations used to calculate the resource estimate were assayed at the Saskatchewan Research Council's Geoanalytical Laboratories and umpire sampled assayed at TSL Laboratories of Saskatoon, SK. Analytical quality control data was reviewed and validated internally and is considered sufficiently reliable to support a resource evaluation of the Deposit.

The technical report was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has been filed on SEDAR at www.sedar.com and is available on the Company's website at www.uexcorp.com.

Qualified Persons and Data Acquisition

The technical report was prepared by Mr. Hatley, P.Eng. of Hatley Engineering, and Mr. Fred Brown, P.Geo., who are considered to be Qualified Persons under National Instrument 43-101. Mr. Hatley and Mr. Brown

have each reviewed and approved the technical information in this release. The technical information in this news release has been reviewed and approved by Chris Hamel, P.Geo., UEX's Vice President, Exploration, who is considered to be a Qualified Person as defined by National Instrument 43-101.

About the West Bear Cobalt-Nickel Project

The West Bear Property is an advanced exploration project located in the eastern Athabasca Basin of northern Saskatchewan, Canada that contains both the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit. The Property is approximately 740 kilometres north of Saskatoon, west of Wollaston Lake and measures approximately 11,104 hectares comprising of 27 contiguous areas to which UEX has 100% ownership, with the exception of Mineral Lease 5424 in which UEX owns a 77.575% interest. The Deposit is located within an area of the Athabasca Basin that has excellent infrastructure and is situated within 10 kilometres of an existing all-weather road and power lines that service [Cameco Corp.](#)'s nearby Cigar Lake Mine and Rabbit Lake Operation, as well as Orano's McClean Lake Operation.

About UEX

UEX is a Canadian uranium and cobalt exploration and development company involved in an exceptional portfolio of uranium projects.

UEX's directly-owned portfolio of projects is located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium region which in 2020 accounted for approximately 8.1% of the global primary uranium production. In addition to advancing its uranium development projects through its ownership interest in JCU, UEX is currently advancing several other uranium deposits in the Athabasca Basin which include the Paul Bay, Ken Pen and ?rora deposits at the Christie Lake Project, the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project, the Horseshoe and Raven deposits located on its 100%-owned Horseshoe-Raven Project and the West Bear Uranium Deposit located at its 100%-owned West Bear Project.

UEX is also 50:50 co-owner of JCU (Canada) Exploration Company, Limited ("JCU"). JCU's portfolio of projects includes interests in some of Canada's key future uranium development projects, notably a 30.099% interest in Cameco's Millennium Project, a 10% interest in Denison's Wheeler River Project, and a 33.8123% interest in Orano Canada's Kiggavik Project, located in the Thelon Basin in Nunavut, as well as minority interests in nine other grassroots uranium projects in the Athabasca Basin.

UEX is also leading the discovery of cobalt in Canada, with three cobalt-nickel exploration projects located in the Athabasca Basin of northern Saskatchewan, including the only primary cobalt deposit in Canada. The 100% owned West Bear Project hosts the West Bear Cobalt-Nickel Deposit, the newly discovered Michael Lake Co-Ni Zone, and the West Bear Uranium Deposit. UEX also owns 100% of two early-stage cobalt exploration projects, the Axis Lake and Key West Projects.

FOR FURTHER INFORMATION PLEASE CONTACT

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Forward-Looking Information

This news release contains statements that constitute "forward-looking information" for the purposes of Canadian securities laws. Such statements are based on UEX's current expectations, estimates, forecasts and projections. Such forward-looking information includes statements regarding UEX's drill hole results, uranium, cobalt and nickel prices, outlook for our future operations, plans and timing for exploration activities, and other expectations, intentions and plans that are not historical fact. Such forward-looking information is based on certain factors and assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially from UEX's expectations include uncertainties relating to the, interpretation of drill results and geology, assay confirmation, additional drilling results, continuity and grade of deposits, fluctuations in uranium, cobalt and nickel prices and

currency exchange rates, changes in environmental and other laws affecting uranium, cobalt and nickel exploration and mining and other risks and uncertainties disclosed in UEX's Annual Information Form and other filings with the applicable Canadian securities commissions on SEDAR. Many of these factors are beyond the control of UEX. Consequently, all forward-looking information contained in this news release is qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by UEX will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking information. Except as required by applicable law, UEX disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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