

West Bear Drilling Returns 2.94% Co and 2.08% Ni over 4.5 m

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SASKATOON, Feb. 07, 2019 - [UEX Corp.](#) (UEX:TSX) ("UEX" or the "Company") is pleased to announce the first tranche of assay results from the winter drilling program on the Company's 100% owned West Bear Property, located in the eastern Athabasca Basin of northern Saskatchewan.

On January 9, 2019, UEX announced it had commenced a \$4.25 million 17,000 m 110-160 drill hole program at West Bear with the objective of expanding the size of the West Bear Cobalt-Nickel Deposit (the "Deposit") and extending cobalt mineralization along strike to the west. To date, the Company has completed 42 holes of this winter's exploration program.

Assay results have been received for the first five holes of the winter program. Cobalt mineralization was encountered in all five holes and the strike length of the West Bear Deposit has been increased from 250 m to 400 m (see Figure 1). The table below summarizes the assay results received to date.

Table 1 – Assay Results from the West Bear Co-Ni Deposit

Hole	Depth		Core Length (m*)	Cobalt Nickel	
	From (m)	To (m)		(wt% ^t)	(wt%)
WBC-042	22.5	43.0	20.5	0.55	0.25
<i>including</i>	36.0	41.5	5.5	1.90	0.57
WBC-043	24.7	38.5	13.8	0.12	0.31
WBC-044	24.0	74.0	50.0	0.72	1.06
<i>including</i>	40.5	51.5	11.0	1.94	3.68
<i>including</i>	68.0	72.5	4.5	2.94	2.08
WBC-045	25.5	46.0	20.5	0.04	0.14
WBC-046	27.0	79.0	52.0	0.53	0.36
<i>including</i>	27.0	29.0	2.0	1.65	0.75
<i>including</i>	50.5	59.5	9.0	2.17	1.07
<i>including</i>	76.0	77.0	1.0	0.96	0.94

* True widths are estimated to be 90-95% of core lengths

^t Composite assays calculated using cut-off grade of 0.023% CoEq where $CoEq = Co\% + (Ni\% \times 0.2)$

We are pleased with the work the technical team has accomplished so far. The assay results of these five holes are remarkable. It is a start to this year's winter drill program and unlocking additional value of the Deposit for our shareholders.

- Roger Lemaitre, President & CEO

Highlights from the first batch of assay results include composite assay grades from WBC-044 averaging 2.94% cobalt and 2.08% nickel over a 4.5 m core length between 68.0 m and 72.5 m and 1.94% cobalt and 3.68% nickel over 11.0 m between 40.5 m and 51.5 m. Both of these intervals were located within a wider mineralized interval containing 0.72% cobalt and 1.06% nickel over 50.0 m core length between 24.0 m and 74.0 m, the second widest mineralized interval encountered at West Bear.

Hole WBC-046 returned the widest mineralized interval at the West Bear Co-Ni Deposit, a 52.0 m intersection averaging 0.53% Co and 0.36% Ni from 27.0 m to 79.0 m that included two high-grade subintervals, the first assayed 1.65% Co and 0.75% Ni over 2.0 m from 27.0 m to 29.0 m and the second subinterval, assayed 2.17% Co and 1.07% Ni over 9.0 m from 50.5 m to 59.5 m.

Hole WBC-042 returned 20.5 m of mineralization averaging 0.55% Co and 0.25% Ni between 22.5 m and

43.0 m that included a subinterval of 1.90% Co and 0.57% Ni over 5.5 m from 36.0 m to 41.5 m.

Holes WBC-043 and WBC-045 were drilled 200 m along strike to west of the West Bear Co-Ni Deposit as defined by the 2018 drilling program and the current resource estimate as outlined in the July 10, 2018 maiden resource estimate (see UEX News Release dated July 10, 2018). WBC-043 intersected 0.12% Co and 0.31% Ni over 13.8 m between 24.7 m and 38.5 m. Hole WBC-045 encountered 20.5 m of 0.04% Co and 0.14% Ni between 25.5 and 46.0 m.

Based upon the dip of the mineralization and dip angle of the drill holes, true widths are expected to be 90-95% of core lengths.

Sample Collection and Compositing

Samples are selected using a portable X-Ray Fluorescence ("XRF") Spectrometer to aid in the identification of mineralized intervals. Selected drill core is then split in half sections on site and one half is collected for analysis with the other half core remaining on site for reference. Where possible, samples are collected at a standardized 0.5 m interval through zones of mineralization but respect geological units and intervals.

The samples are shipped to the Geoanalytical Laboratory at the Saskatchewan Research Council ("SRC") in Saskatoon, Saskatchewan. Analysis at the SRC laboratory for Cobalt and Nickel was completed using the ICP-OES method with an Aqua Regia digestion. The SRC Geoanalytical Laboratory is an ISO/IEC 17025:2005 accredited facility (#537) by the Standards Council of Canada.

Assay intervals were composited using a cut-off grade of 0.023% Cobalt equivalent (CoEq) using the equation $\text{CoEq} = \text{Co} + (\text{Ni} \times 0.2)$. All depth measurements and sample intervals reported are down-hole measurements from drill core.

About the West Bear Cobalt-Nickel Deposit

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 7,657.3 hectares comprising of 23 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 km 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.

The West Bear Cobalt-Nickel Deposit has a strike length of over 400 m and a dip length of over 100 m and remains open for expansion in all directions. On July 10, 2018, the Company announced a maiden inferred resource estimate for the Deposit of 390,000 tonnes grading 0.37% cobalt and 0.22% nickel, which equates to 3,172,000 pounds of cobalt and 1,928,000 pounds of nickel. The West Bear Cobalt-Nickel Deposit mineral resources were determined using a cut-off grade of 0.023 percent cobalt equivalent ("CoEq"), using the equation $\text{CoEq} = \text{Co} + (\text{Ni} \times 0.2)$. Only mineralization located within a conceptual open pit was included in the final resource estimate.

Qualified Persons and Data Acquisition

The technical information in this news release has been reviewed and approved by Roger Lemaitre, P.Eng., P.Geo., UEX's President and CEO and Trevor Perkins, P.Geo., UEX's Exploration Manager, who are each considered to be a Qualified Person as defined by National Instrument 43-101.

About UEX

UEX (TSX:UEX, OTC:UEXCF.PK, UXO.F) is a Canadian uranium exploration and development company

involved in nineteen uranium projects, including eight that are 100% owned and operated by UEX, one joint venture with Orano Canada Inc. ("Orano") and [ALX Uranium Corp.](#) ("ALX") that is 50.1% owned by UEX and is under option to and operated by ALX, as well as eight joint ventures with Orano, one joint venture with Orano and JCU (Canada) Exploration Company Limited, which are operated by Orano, and one project (Christie Lake), that is 60% owned by UEX with JCU (Canada) Exploration Company Limited which is operated by UEX.

The company is also involved in one cobalt-nickel exploration project located in the Athabasca Basin of northern Saskatchewan. The West Bear Project was formerly part of UEX's Hidden Bay Project and contains the West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit.

The nineteen projects are located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt, which in 2017 accounted for approximately 22% of the global primary uranium production. UEX is currently advancing several uranium deposits in the Athabasca Basin which include the Christie Lake deposits, the Kianna, Anne, Colette and 58B deposits at its currently 49.1%-owned Shea Creek Project (located 50 km north of Fission's Triple R Deposit and Patterson Lake South Project, and NexGen's Arrow Deposit) the Horseshoe and Raven deposits located on its 100%-owned Horseshoe-Raven Development Project and the West Bear Uranium Deposit located at its 100%-owned West Bear Project.

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 the West Bear Co-Ni Deposit drill program, 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.

A photo accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/72f17c7b-5cbe-4ebb-b283-007f66e7e5d7>

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