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Bluerock Updates Mining and Development Project Status of US Uranium Mining Operations

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Sept. 22, 2008) - Bluerock Resources Ltd. ("Bluerock" or the "Company") (TSX VENTURE:BRD) provides an update on the mining and development activities and status of its US subsidiary, Bluerock Energy Corp. in the Uravan uranium district.

Since late August, 2008 Bluerock Energy Corp. has seen:

- Production of over 240 tons of development ore(i) at the J-Bird Uranium Mine in the first 15 days of September;
- Positive Amendments to the J-Bird Uranium Mine and Cone Mountain Uranium Mine Option agreements;
- Advancement to 70 feet (21.3 metres) at the underground decline at the Cone Mountain Uranium Mine;
- Sampling, probing and testing of the Patty Ann surface uranium stockpile and subsequent withdrawal from the Patty Ann L.O.I.;
- Modification towards production of the Phase II exploration drilling and underground bulk sample permits at the Sunbeam Uranium Mine;
- Release and Waiver agreement signed on Mancos Uranium Mill Agreement.

Operation Update

At the J-Bird Uranium Mine, Bluerock continues to ship uranium ore(i) to the White Mesa Mill. With the development of the "#2 mineralized zone" the Company now has three working stopes to mine uranium ore(i) and had produced 240 tons of ore in the first two weeks of September. A full internal review of permitting and mining progress at the J-Bird Uranium Mine indicated that slower than expected progress in the development of the Mine was related directly to the original site condition and status of the original Mine Plan of Operation Permit. To that end, an agreement has been reached with the vendors of the Project to reduce the final payment for the Bluerock Purchase of the J-Bird Uranium mine from US\$200,000 to US\$157,000, due on October 31, 2008.

At the Cone Mountain Uranium Mine, the Company completed significant site work and storm water controls and has advanced 70 feet (21.3 metres) on the decline and is actively involved in ground control work on the decline. A Mine Plan of Operation has been submitted to the State of Colorado and the Bureau of Land Management (BLM), along with a permit amendment for an eight hole drill program to characterize groundwater conditions and further define uranium mineralization at the Cone Mountain Uranium project. The Cone Mountain purchase agreement has been amended to adjust the date of the September 29th 2008, US\$400,000 payment to January 5, 2009 with an additional payment of US\$25,000 and 100,000 treasure shares of BRD on September 29, 2008.

The on-site review and testing of the Patty Ann surface uranium stockpile has degraded the value of the proposed L.O.I. to be uneconomic and the Company has withdrawn from all negotiations to enter a formal agreement on this project.

At the Sunbeam Uranium Mine, bulk sample and Phase II drilling permit applications have been submitted to the BLM and State regulators. The bulk sample program will allow the Company to reopen the Sunbeam Uranium Mine, assess underground conditions and move towards a production decision. Two mineralized zones were identified in the initial round of the Bluerock 2008 exploration drilling program and these targets will be followed up with the testing of a third, proximal, "historical drillout" later this year.

After significant deliberation, the Company and Mancos Resources LLC (Mancos) have signed a release and waiver agreement freeing both parties from the Merger agreement announced April 10, 2008. The agreement allows for the return of up to \$200,000 in expenses related to the proposed purchase and development of the Mancos mill site. The Company will continue to work with Mancos to develop the opportunity to prove scalability to Company's mining operations.

The Company announces the grant of incentive stock options under the Company's stock option plan to directors, officers and employees of the Company to purchase an aggregate of 950,000 treasury shares. 900,000 options were approved by the board on September 5, 2008 and a further 50,000 options were approved on September 16, 2008. The options are exercisable at a price of \$0.15 per share for a period of five years, and are subject to the policies of the TSX Venture.

"Bluerock's J-Bird Uranium Mine production continues to grow in size and speed, underlining the Company's commitment to develop and expand our Uravan and La Sal District uranium mining projects," said Bluerock President & CEO Michael Collins. "These recent steps, taken with respect to the core mine development projects, will ensure the Company's full focus is on uranium mining and production in support of the toll milling agreement with Denison Mines (USA)."

(i) Ore, as stated in this news release, is defined as material that can be mined and shipped to the White Mesa Uranium Mill under the Company's 'ore purchase' agreement and/or toll milling agreement with the mill owner and operator, Denison Mines (USA).

Paul D. Gray, P.Geol. is the Qualified Person with respect to the Utah and Colorado Operations and has reviewed and approved this press release.

Bluerock Resources Ltd. is a uranium mining company focused on developing tomorrow's energy today through the acquisition and development of conventional uranium resources.

ON BEHALF OF THE BOARD OF DIRECTORS

Michael Collins, President and CEO

FORWARD LOOKING INFORMATION DISCLAIMER

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the Ontario Securities Act and the Alberta Securities Act, including statements concerning our plans at our mineral projects, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, failure to establish mineral resources; delays in obtaining or failure to obtain required governmental, environmental or other project approvals; changes in national and local government legislation or regulations regarding environmental factors, royalties, taxation or foreign investment; political or economic instability; terrorism; inflation; changes in currency exchange rates; fluctuations in commodity prices; delays in the development of projects; shortage of personnel with the requisite knowledge and skills to design and execute exploration programs; difficulties in arranging contracts for drilling and other exploration and development services; dependency on equity market financings to fund programs and maintain and develop mineral properties; risks associated with title to resource properties, particularly in Mongolia, and difficulties of determining the validity of certain tenures and other risks and uncertainties, including those described in each management discussion and analysis. In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management; the assumed long-term price of U308; the availability of permits and surface rights; access to financing, equipment and labour and that the political environment within Canada, the United States of America will continue to support the development of environmentally safe uranium mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

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