



**NewEra Metal Resources Ltd**

**NewEra Metal Resources enters into a sale agreement for part of its Mirano Uranium project in Argentina.**

**16 June 2023 – Cardigan (UK):** NewEra Metal Resources Ltd (the “Company” or “NewEra”) is pleased to announce that the Company has entered into a sale agreement for part of its Mirano uranium project in Mendoza Province, Argentina with Consolidated Uranium Inc. (“CUR”) (TSX-V: CUR). CUR’s project portfolio comprises uranium projects in Argentina, Australia, Canada, and the United States and includes past-producing uranium and vanadium mines in Utah and Colorado.

NewEra’s current focus is the resource-rich, mining-friendly Malargüe region, southern Mendoza Province, with a history of bitumen and uranium mining in the 1940s and 1950s respectively. During 2022 the Company consolidated its bitumen-hosted vanadium portfolio (10 projects; 37,000 ha) in Malargüe and applied for uranium exploration licences (cateos) for a total of approximately 60,000 ha over three project areas in Mendoza and Neuquén provinces. All these projects are situated in the highly prospective Neuquén Basin of west central Argentina.

The Company’s Mirano Project situated proximal to the past-producing Huemul uranium mine (“Huemul”) is comprised of three cateos for a total area of 8,250 ha. In December 2022 the Company applied for “*manifestacion de descubrimiento*” (“mineral discovery”) of disseminated copper-uranium mineralisation in two cateos which cover approximately 2,352 ha. It is for these two cateos which NewEra has entered into a sale agreement with Consolidated Uranium Inc, dated 13 June 2023.

**Terms of the Sale Agreement with Consolidated Uranium Inc.**

Pursuant to an agreement between CUR’s wholly owned subsidiary, 2847312 Ontario Inc. (“Ontario Inc.”), Ontario Inc. has a right to acquire a 100% interest of NewEra’s above two applications for a combined consideration of cash and shares, together with a 1% NSR royalty on all metal production from the area of these two applications. In addition, CUR will have the right at any time, and at its own discretion to repurchase 1% of the Royalty by paying an amount of US\$400,000 to NewEra.

Huemul was Argentina’s first producing uranium mine and operated between 1955 and 1975, recording approximately 500,000 pounds of  $U_3O_8$  production from approximately 130,000 tonnes of ore averaging 0.21%  $U_3O_8$ . In addition, ~175,000 pounds of vanadium pentoxide ( $V_2O_5$ ) and 5.2 million pounds of copper were recovered by flotation at a concentration plant, before the mine closed in 1976.

NewEra recently applied for two prospective uranium projects in Neuquén province, the “Los Chihuidos” and “Quemado” projects, covering approximately 45,000 ha and 8,000 ha respectively. These projects form part of a uraniferous district which covers a wide area characterised by the bleaching and alteration of Cretaceous sandstones that contains abundant carbon debris and hydrocarbons.

Anomalous uranium, vanadium and copper occur at regional formational contacts which have



regional extent, indicating the potential for new discoveries of uranium in this central part of the Neuquén Basin. Uranium values up to 2,282 ppm U (0.23% U) have been reported historically from surface samples at these projects.

The presence of fluvial channelized sandstones combined with the presence of uranium source rocks within a petroliferous basin are ideal conditions for the formation of economic sandstone- style uranium deposits such as Huemul. A similar geological setting at Los Chihuidos and Quemado together with anomalous uranium indicates strong potential for uranium discovery at NewEra's Neuquén projects.

### **About NewEra**

NewEra Metal Resources Ltd, a UK registered natural resources company, is focused on exploration for critical metals. As the leading vanadium explorer in Argentina, the Company has ten vanadium projects over, adjacent, or proximal to former bitumen mines in the Neuquén Basin of central Argentina. Its Argentine portfolio also includes three uranium projects in the Neuquén Basin.

Through its 100% owned Spanish subsidiary, NewEra is evaluating copper opportunities in Spain.

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