

# Indigo Acquires Uranium Claims in Shirley Basin, Wyoming

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Vancouver, July 9, 2024 - [Indigo Exploration Inc.](#) (TSXV: IXI) (OTCQB: IXIXF) (FSE: INEN) (the "Company") is pleased to announce that it has entered into an agreement to acquire a 100% interest in the Hot Property, a highly prospective uranium project located in the past producing Shirley Basin of Wyoming. The Hot Property, which is comprised of 71 unpatented mineral claims covering a 5.75 km<sup>2</sup> area, has seen extensive historical exploration dating back to the 1960's with over 200 holes drilled including near-surface intercepts of 1.83 metres of 1.1% U<sub>3</sub>O<sub>8</sub> at a depth of 43.0 metres and 3.35 metres of 0.28% U<sub>3</sub>O<sub>8</sub> at a depth of 26.8 metres. The Project is located adjacent to [Uranium Energy Corp.](#)'s (UEC-NYSE) Shirley Basin project, Ur-Energy Inc.'s (URG-NYSE) Shirley Basin mine, and [Nuclear Fuels Inc.](#)'s (NF-CSE) Bobcat Uranium Project. Ur-Energy's Shirley Basin project hosts an NI 43-101 Measured and Indicated Resource of 8.8 Mlb U<sub>3</sub>O<sub>8</sub> grading 0.23%<sup>1</sup> and is currently under construction<sup>2</sup>.

"Gaining 100% interest in a project of this calibre, located in a key uranium district next to past production and some of the preeminent US-focused uranium producers and developers, and with extensive historical drill results, is an exciting new development for the Company." commented Paul Cowley, President & CEO of Indigo Exploration.

## The Shirley Basin of Wyoming

Wyoming represents the largest uranium producing state and contains the greatest uranium ore reserves within the United States. The Shirley Basin located 40 miles southwest of Casper, Wyoming, produced over 51 million pounds of U<sub>3</sub>O<sub>8</sub> from 1960 to 1992 at an average grade of 0.22% U<sub>3</sub>O<sub>8</sub>. The Shirley Basin mines closed not for a lack of resource but due to economic factors following the Three Mile Island accident (1979). The importance and relevance of the Shirley Basin today is reflected in production resurgence with Ur-Energy's production plans.

## Figure 1: Shirley Basin Uranium Project Map

To view an enhanced version of this graphic, please visit:

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## Hot Property

The Hot Property is strategically located just 800m east (0.5 mile) of an historic production area and 1.8km (1.1 miles) from Ur-Energy's uranium resource. Indigo uncovered 202 drill logs from public records from holes drilled in the 1960's on ground now covered by the Hot Property. One intercept (H1-Zeb-44) encountered 1.83m of 1.1% U<sub>3</sub>O<sub>8</sub> at a depth of 43.0m and a second hole (H6-Zeb-44) encountered 3.35m of 0.28% U<sub>3</sub>O<sub>8</sub> at a depth of 26.8m. Of the 202 holes, approximately 46% intercepted shallow uranium mineralization. Depth to mineralization ranges from 3m to 130m but average 46m deep in Eocene-aged Wind River Formation, the uranium host unit in the Shirley Basin. The Hot Property is particularly promising as one third of the mineralized holes on the property have two or more uranium intercepts.

The Company's geologists are compiling historic data in order to design an initial verification and infill drill program that can be submitted for permitting this summer, for drilling projected to start in early fall 2024. Multiple campaigns of drilling will likely be needed to justify a NI 43-101 mineral resource. Numerous existing trails criss-cross the Hot Property which would provide easy access and minimal surface disturbance for the RC drill programs.

"The resurgence in the uranium market fundamentals coupled with the bipartisan support in the US to secure domestic sources of uranium, positions the Company on the forefront to benefit from these compounding trends," commented Indigo's President & CEO, Paul Cowley. "We are excited to be a part of the evolving

Shirley Basin camp."

#### In-situ Recovery of Uranium in Wyoming

Underground and open pit mining methods as well as in-situ recovery (ISR) were employed in production operations in the Shirley Basin. Since the 1990's all uranium mining in Wyoming uses the ISR process, a solution mining method that leaving the ore where it is in the ground and recovers uranium through a system of drill holes by dissolving and pumping the pregnant solution to the surface where the uranium can be recovered. Consequently, there is little surface disturbance, and no tailings or waste rock generated. Lower Capex and Opex from this approach see uranium grades at ISR operations as low as 0.04% U<sub>3</sub>O<sub>8</sub>.

<sup>1</sup> Updated Initial Assessment Technical Report Summary on Shirley Basin ISR Uranium Project, Carbon County Wyoming, USA dated March 4, 2024 and prepared by Western Water Consultants, Inc.

<sup>2</sup> Ur-Energy Announces Decision to Build Out Shirley Basin Mine: Press Release dated March 13, 2024

#### Terms of Transaction

The Company has signed a purchase agreement with a private vendor pursuant to which it acquires a 100% interest in a private limited liability Arizona company which holds the Hot claims located in the Shirley Basin of Wyoming. Pursuant to the agreement, the Company will pay an aggregate of CDN\$20,000 and make share issuance of 200,000 shares in the Company to earn 100% interest, without any NSR royalty. The agreement remains subject to the approval of the TSX Venture Exchange.

On Behalf of the Board of Directors,

"Paul Cowley", President and CEO

For further information, please contact: Paul Cowley: (604) 340-7711 Website: [www.indigoexploration.com](http://www.indigoexploration.com)

Bradley Parkes, P.Geo., VP Exploration and Director of Indigo Exploration Inc., is the Qualified Person as defined in National Instrument 43-101, who has read and approved the technical content of this news release.

This news release includes certain forward-looking statements as well as management's objectives, strategies, beliefs and intentions. Forward looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at [www.sedar.com](http://www.sedar.com). Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.

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