

# Standard Uranium Confirms Year 2 Earn-In Commitment from Aero Energy; Highlights Discovery Potential on the Sun Dog Uranium Project

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Vancouver, October 16, 2024 - [Standard Uranium Ltd.](#) (TSXV: STND) (OTCQB: STTDF) (FSE: 9SU0) ("Standard Uranium" or the "Company") is pleased to provide a review and follow-up analysis on the recent exploration at the Company's Sun Dog Uranium Project ("Sun Dog", or the "Project") located near Uranium City in northwestern Saskatchewan (Figure 1). Drilling intersected elevated radioactivity in graphitic basement rocks at the newly identified Wishbone target area, validating the Company's exploration model targeting basement-hosted vein deposits akin to those found at the renowned Arrow and Triple R deposits. Successful intercepts at Sun Dog and the neighboring Murmac Project highlight the significant potential of this underexplored area to host similar, high-value deposits.

Additionally, the Company is pleased to announce earn-in partners [Aero Energy Ltd.](#) (TSXV: AERO) (OTC Pink: AAUGF) (FSE: UU3) ("Aero") have committed to Year 2 of the three-year earn-in option agreement (the "Option") that was executed on October 20, 2023. Aero will commit a minimum of \$2.0M in Year 2 exploration expenditures on the Project starting on October 20, 2024. Exploration programs are funded by Aero and operated by Standard Uranium.

## Highlights:

- Completion of Aero's First Drill Programs at Murmac & Sun Dog Projects: A total of 16 drill holes were completed testing 12 targets in Aero's maiden drill program. Intervals of anomalous radioactivity were intersected in 9 of the 16 holes.
- Anomalous Radioactivity at Wishbone: A total of 1,593 metres were completed across eight drill holes targeting shallow high-grade\* basement-hosted uranium mineralization at the Wishbone target area (Figure 2). Intervals of anomalous radioactivity\* >300 counts per second ("cps") were intersected in seven of eight drill holes.
- Prospectivity Model Confirmed: Elevated radioactivity and increased hydrothermal alteration at Wishbone are largely associated with stacked graphitic structural zones, indicating favorable corridors for fluid movement and uranium deposition across the Project akin to other basement-hosted Athabasca deposits.
- Overlooked & Underexplored: The presence of multiple graphitic horizons with over 70 km of strike largely unexplored for high-grade basement hosted uranium deposits represents a significant opportunity.
- Unrealized Potential: The targets tested during the summer 2024 program represent only a small fraction of the dozens on the ground and the Company is working with its option partners to prioritize follow ups for additional geophysics and drill programs to further test these promising areas.

"We are thrilled to announce the commitment of our partners at Aero to continued exploration at Sun Dog," said Sean Hillacre, President & VP Exploration of Standard Uranium. "The team and I are very encouraged by the results of the first pass drilling at the Wishbone target. The results provide proof of concept for our exploration model, and we look forward to following up in this area with additional geophysical surveys and drilling to vector into a new high-grade discovery."

Figure 1. Overview of the Sun Dog Project highlighting drill target areas, high-grade uranium occurrences, and EM-conductors.

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### Earn-In Option Agreement with Aero Energy

The Option Agreement comprises the right to acquire up to a 100% interest in Sun Dog from the Company for \$650,000 in cash and \$650,000 in share payments payable in annual installments over a 2-year period, and a \$6,500,000 work commitment over a 3-year period, subject to an operator fee of 10% of expenditures.

Aero has completed the issuance of cash and shares (\$200,000 each) to the Company on signing and completed the first year of exploration expenditures totalling \$1.5M plus operator fees. Aero will issue another \$200,000 in shares in addition to a cash payment of \$200,000 to the Company on October 20, 2024, to enter Year 2 of the Option. Aero will incur a minimum of \$2M in exploration expenditures over the following 12-month period. Sun Dog is also subject to a 2% net smelter royalty to Standard which may be reduced to 1% for a \$1,000,000 cash payment to the Company.

Execution Date	Cash	Consideration Shares	Operator Fees (10%)	Exploration Expenditures	Interest Earned
On Signing	\$200,000	\$200,000	-	-	-
12-Month Anniversary	\$200,000	\$200,000	\$150,000	\$1,500,000	-
24-Month Anniversary	\$250,000	\$250,000	\$200,000	\$2,000,000	-
36-Month Anniversary	Nil	Nil	\$300,000	\$3,000,000	100%
Total	\$650,000	\$650,000	\$650,000	\$6,500,000	100%

### Sun Dog Project Summary

The Sun Dog Project covers an area of 48,443 acres in nine mining claims, located 15 km from Uranium City on the northern margin of the Athabasca Basin. It hosts the historical Gunnar Uranium Mine, discovered in 1952, which doubled Canada's uranium production and became the largest uranium producer globally in 1956. The Gunnar Mine produced approximately 18M lbs of U<sub>3</sub>O<sub>8</sub>; between 1953 and 1981<sup>2</sup>.

Historical exploration efforts primarily focused on the "Beaverlodge-style" deposit model, targeting lower-grade, fault-hosted mineralization visible at the surface. This approach did not target, and would not have been effective for, the high-grade "Unconformity-related" basement-hosted deposits associated with graphitic rocks more recently discovered near the Athabasca Basin's edge (e.g. Arrow, Triple R).

Figure 2. Schematic cross-section and plan view of basement-hosted uranium deposits.

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### Recent Exploration Activities

**Previous Investments:** Between 2020 and 2023, exploration partners Standard Uranium (TSXV: STND) and Fortune Bay (TSXV: FOR) invested \$7.6 million in early exploration across the Sun Dog and Murmac Projects, respectively, revealing dozens of targets, multiple uranium-fertile EM-conductor corridors, and ten new shallow uranium occurrences between 20 and 150 meters below the surface.

### Aero Energy's Exploration:

- **VTEM&TRADE; Plus Survey:** A helicopter-borne VTEM&TRADE; Plus system was employed to identify electrically conductive graphite-rich rocks, favoured targets for large basement-hosted uranium deposits. The survey covered the Sun Dog and Murmac properties, consisting of 3,350 km of flight lines arranged in a grid pattern with 100 m spacing between each line.

- Target Generation: Targets were selected based on the high-resolution VTEM&TRADE; survey and 3D modelling of ground gravity and resistivity data. Geophysical signatures, geological features, proximity to historical uranium occurrences, and positive past drilling results by Standard Uranium and Fortune Bay further informed these selections.
- Discovery of Radioactivity: Occurrences of strong to intense radioactivity in outcropping graphitic basement rocks were identified at surface while prospecting at the Wishbone target area:
  - Approximately five kilometres of strike length along a regional scale anticline, defined by strong VTEM conductors with associated radioactivity along each fold limb.
  - Graphitic pelites have been mapped along both fold limbs, hosting strong radioactivity up to 22,300 cps (RS-125 Scintillometer).
  - Mineralized cross-cutting faults have been mapped in the overlying rocks which intersect the uranium-bearing graphitic pelite unit.
  - Historical outcrop sampling at the northwestern graphitic pelite exposure returned assay results of 0.32% U<sub>3</sub>O<sub>8</sub> and 0.30% Cu (SMDI #2095).

#### Summer 2024 Drilling Activities:

- Sun Dog: Approximately 1,600 meters of drilling across 8 drill holes, targeting shallow high-grade basement-hosted uranium mineralization at the Wishbone target area (Figure 3).
- Murmac: Approximately 1,550 meters of drilling were completed through 8 drill holes at the Murmac Project.

Figure 3. Detail map of the Wishbone target area highlighting 2024 drill holes, newly discovered mineralized graphitic metapelite outcrop, anomalous surface (RS-125 Scintillometer) and drill hole (EZ-Gamma Down-Hole Probe) radioactivity, VTEM conductors and major faults.

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#### Next Steps

Drill core samples have been collected systematically throughout all drill holes and half-core of the zones of radioactivity higher than 300 cps and will be submitted to SRC Geoanalytical Laboratories in Saskatoon for U<sub>3</sub>O<sub>8</sub> assay and multi-element characterization. These analytical results will be integrated with the detailed logging information to prioritize follow-up target areas for future drill testing, in addition to testing of numerous other priority regional targets including McNie, Haven, Java, Skye, and Spring Dome.

\*The Company considers uranium mineralization with concentrations greater than 1.0 wt% U<sub>3</sub>O<sub>8</sub> to be "high-grade".

\*\* The Company considers radioactivity readings greater than 300 counts per second (cps) to be "anomalous".

\*\*\*Natural gamma radiation in outcrop reported in this news release was measured in counts per second (cps) using a handheld RS-125 super-spectrometer and a downhole Reflex EZ-Gamma probe. Readers are cautioned that scintillometer and gamma probe readings are not uniformly or directly related to uranium grades of the rock sample measured and should be treated only as a preliminary indication of the presence of radioactive minerals.

The scientific and technical information contained in this news release has been reviewed, verified, and

approved by Sean Hillacre, P.Geo., President and VP Exploration of the Company and a "qualified person" as defined in NI 43-101.

Historical data disclosed in this news release relating to sampling results on the Sun Dog Project are historical in nature. Neither the Company nor a qualified person has yet verified this data and therefore investors should not place undue reliance on such data. The Company's future exploration work may include verification of the data. The Company considers historical results to be relevant as an exploration guide and to assess the mineralization as well as economic potential of the Project.

#### About Standard Uranium (TSXV: STND)

We find the fuel to power a clean energy future

Standard Uranium is a uranium exploration company and emerging project generator poised for discovery in the world's richest uranium district. The Company holds interest in over 233,455 acres (94,476 hectares) in the world-class Athabasca Basin in Saskatchewan, Canada. Since its establishment, Standard Uranium has focused on the identification, acquisition, and exploration of Athabasca-style uranium targets with a view to discovery and future development.

Standard Uranium has successfully completed three joint venture earn in partnerships on their Sun Dog, Canary, and Atlantic projects totaling over \$23.8M in work commitments over the next three years from 2024-2027.

Standard Uranium's Sun Dog project, in the northwest part of the Athabasca Basin, Saskatchewan, is comprised of nine mineral claims over 19,603 hectares. The Sun Dog project is highly prospective for basement and unconformity hosted uranium deposits yet remains largely untested by sufficient drilling despite its location proximal to uranium discoveries in the area.

Standard Uranium's Davidson River Project, in the southwest part of the Athabasca Basin, Saskatchewan, comprises ten mineral claims over 30,737 hectares. Davidson River is highly prospective for basement-hosted uranium deposits due to its location along trend from recent high-grade uranium discoveries. However, owing to the large project size with multiple targets, it remains broadly under-tested by drilling. Recent intersections of wide, structurally deformed and strongly altered shear zones provide significant confidence in the exploration model and future success is expected.

Standard Uranium's eastern Athabasca projects comprise over 42,384 hectares of prospective land holdings. The eastern basin projects are highly prospective for unconformity related and/or basement hosted uranium deposits based on historical uranium occurrences, recently identified geophysical anomalies, and location along trend from several high-grade uranium discoveries.

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#### References

1. 2022 Winter Mineral Assessment Report, Sun Dog Property, Northern Saskatchewan, Canada, Standard Uranium, 2022
2. Information obtained from Saskatchewan Mineral Deposit Index and historical report from Uranium City Resources, 2007

#### Cautionary Statement Regarding Forward-Looking Statements

This news release contains "forward-looking statements" or "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of the date of this news release. Forward-looking statements include, but are not limited to, statements regarding: the timing and content of upcoming work programs; geological interpretations; timing of the Company's exploration programs; and estimates of market conditions.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements are highlighted in the "Risks and Uncertainties" in the Company's management discussion and analysis for the fiscal year ended April 30, 2024.

Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation: that the transaction with the Optionee will proceed as planned; the future price of uranium; anticipated costs and the Company's ability to raise additional capital if and when necessary; volatility in the market price of the Company's securities; future sales of the Company's securities; the Company's ability to carry on exploration and development activities; the success of exploration, development and operations activities; the timing and results of drilling programs; the discovery of mineral resources on the Company's mineral properties; the costs of operating and exploration expenditures; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); uncertainties related to title to mineral properties; assessments by taxation authorities; fluctuations in general macroeconomic conditions.

The forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Any forward-looking statements and the assumptions made with respect thereto are made as of the date of this news release and, accordingly, are subject to change after such date. The Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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