

Indigo Completes Phase 1 Drilling on its Uranium Project in Shirley Basin, Wyoming

16.01.2025 | [Newsfile](#)

Vancouver, January 16, 2025 - [Indigo Exploration Inc.](#) (TSXV: IXI) (OTCQB: IXIXF) (FSE: INEN) (the "Company") is pleased to announce that it has completed 48 of a planned 50-hole drill program on its highly prospective uranium project located in the past producing Shirley Basin of Wyoming. The Hot Property covers a 5.75 km² (2.2 miles²) area of the Basin and has seen over 200 uranium exploration holes completed between 1957 and 1975. The Project is located adjacent to [Uranium Energy Corp.](#)'s (NYSE: UEC) Shirley Basin project, Ur-Energy Inc.'s (NYSE: URG) Shirley Basin mine, and [Nuclear Fuels Inc.](#)'s (CSE: NF) Bobcat Uranium Project. Ur-Energy's Shirley Basin project hosts an NI 43-101 Measured and Indicated Resource of 8.8 Mlb U₃O₈ grading 0.23%¹ currently under construction².

The Phase 1 drill campaign on its 100% owned Hot Property systematically explored the southern part of the property, where favourable historic intercepts were encountered in the top 53 metres (175 feet) from surface, as well as areas that have never been drilled before. Holes were spaced roughly every 160 metres (525 feet) apart with the aim to characterize the thickness and grade of uranium mineralization through downhole gamma ray geophysical logging and develop a stratigraphic framework to broadly model the continuity and configuration of near surface potentially multiple uranium roll fronts. Results are pending.

Figure 1: Shirley Basin Uranium Project Map

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

https://images.newsfilecorp.com/files/3717/237437_1bf730c6047b987c_001full.jpg

¹ 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.

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

On Behalf of the Board of Directors, "Paul Cowley", President and CEO

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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. 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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