

Standard Uranium Ltd. Confirms Plans for Upcoming 5,000m Drill Program at its Flagship Davidson River Project

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VANCOUVER, July 23, 2020 - [Standard Uranium Ltd.](#) ("Standard Uranium" or the "Company") (TSX-V: STND) (Frankfurt: FWB:9SU) is pleased to announce that staff and drilling crews are finalizing preparations to commence the Phase 1, 2020 summer diamond drilling program at its flagship 25,886 hectare Davidson River Uranium Project (the "Project"). The Project is located in the Southwest Athabasca Uranium District of the Athabasca Basin, Saskatchewan, and runs along the inferred trend of Fission Uranium's Triple R deposit and NexGen's Arrow deposit, in an area lying 25km to 30km to the west of those deposits. The Company has been monitoring the local Covid-19 situation, and in partnership with the local communities, has determined that it is now safe to proceed with the proposed drill program. The Company will continue to follow the best practices for working safely and will continue to monitor the situation.

Jon Bey, President, CEO and Chairman commented: "We built Standard Uranium around the Davidson River Project and for the past two years our team has been working to identify our first drill targets. We are now fully funded, permitted and excited to get the drills turning. We thank all stakeholders for the support they've given us to get to this milestone and look forward to moving ahead. This is a great time to be a stakeholder of Standard Uranium."

Despite major uranium exploration activity in the Southwest Athabasca Uranium District after the discovery of two of the most significant uranium deposits in the Athabasca Basin, the Davidson River Project has remained un-tested by drilling. Over the past two years, the Company has executed the geophysical work to verify the Project is prospective for uranium by defining three main conductive trends, as defined by airborne electromagnetic surveys. These conductive trends are believed to be associated with graphitic structures in basement rocks, which are commonly associated with uranium mineralization in the Athabasca Basin. The Company plans to focus on the highest priority of these trends, referred to herein as the Warrior Trend. It is a 13 kilometre-long corridor of conductors that is believed to be the continuation of trend that is host to the Smart Lake prospect to the northwest and interpreted as the continuation of the Patterson Lake Corridor to the east that is host to the Triple-R and Arrow Deposits.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/393d23f9-7746-458c-9619-f0b2e1797edf>
(Figure 1 – Southwest Athabasca Uranium District)

In addition to the regional significance of the Warrior Trend, there are several coincident targeting vectors that the Company has identified as highly prospective target areas to drill-test during the Phase 1 drill program. In total, 15 to 17 core holes within 5,000m of drilling is planned. These priority targets were identified based on having similar geophysical signatures as other deposits in the Southwest Athabasca Uranium District, and the greater Athabasca Basin region. Figure 2 is a summary of these targeting vectors, which include cross-cutting structures as inferred from magnetics, off-sets or breaks along the conductive trend, conductive bright-spots from the VTEM survey, and zones where the conductive trend has a change in dip-direction (wrenched).

The drill spacing will be approximately 100-200 metres along-strike in the high-priority area of the Warrior Trend, and between 500 metres and one kilometre along the remainder of the trend. The conductive trend is in places up to 300 metres wide, and will be tested with at least 3-hole drill fences in many locations in order to determine whether the hanging-wall or foot-wall of the conductive corridor is host to the most favourable geological setting.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3eb3a6f9-3bcd-4708-be4e-244673c290ea>
(Figure 2 – Drill Target Summary Map)

Drilling Program Summary:

- 5,000m planned in approximately 15-17 drill holes
- August 4, proposed start date of drill program

- Drill testing a uranium fertile corridor to confirm uranium mineralization on the property
- Testing wide conductive corridor with fence drilling
- Drilling regular intervals to vector along conductor searching for: radioactivity, alteration, structure and graphite- and sulphide- rich shear zones.

The scientific and technical information contained in this news release has been reviewed and approved by Neil McCallum, VP Exploration and is a "Qualified Person" as defined in NI 43-101.

About Standard Uranium (TSX-V: STND)

We find the fuel to power a clean energy future

Standard Uranium is a mineral resource exploration company based in Vancouver, British Columbia. Since its establishment, Standard Uranium has focused on the identification and development of prospective exploration stage uranium projects in the Athabasca Basin in Saskatchewan, Canada. Standard Uranium's Davidson River Project, in the southwest part of the Athabasca Basin, Saskatchewan, is comprised of 21 mineral claims over 25,886 hectares. The Davidson River Project is highly prospective for basement hosted uranium deposits yet remains untested by drilling despite its location along trend from recent high-grade uranium discoveries. A copy of the 43-101 Technical Report that summarizes the exploration on the Project is available for review under Standard Uranium's SEDAR issuer profile (www.sedar.com).

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This news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute "forward looking statements", which are not composed of historical facts. Forward-looking statements may be identified by such terms as "believes", "anticipates", "intends", "expects", "estimates", "may", "could", "would", "will", or "plan", and similar expressions. Specifically, forward looking statements in this news release include, without limitation, statements regarding: the timing and content of upcoming work programs, geological interpretations and estimates of market conditions. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events, performance, or achievements of the Company to differ materially from those anticipated or implied in such forward-looking statements. The Company believes that the expectations reflected in these forward-looking statements are reasonable, but there can be no assurance that actual results will meet management's expectations. In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting the Company will continue substantially in the ordinary course and will be favourable to the Company. Factors that may cause actual results to differ materially from those anticipated by these forward looking statements include: the ability to commence and complete work on the Davidson River Project given the global COVID-19 pandemic; changes in equity markets; the Company's ability to raise additional capital if and when necessary; and other factors as described in detail in the Company's annual information form dated May 2, 2020 and other public filings, all of which may be viewed on SEDAR (www.sedar.com). Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements and information, which are qualified in their entirety by this cautionary statement. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

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