Standard Uranium Reports High-Grade Uranium Results at Sun Dog Project – Uranium City

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VANCOUVER, Dec. 08, 2020 - Standard Uranium Ltd. (“Standard Uranium” or the “Company”) (TSX-V: STND) (Frankfurt: FWB:9SU) is pleased to announce high-grade analytical results from the fall, 2020 site visit at its 15,770 hectare, 100% owned, Sun Dog Project (the “Project”), previously known as the Gunnar Uranium Project. The three main target areas: Skye, Java and Haven have returned outcrop and boulder grab sample results with a high of 3.58% U_30_8, 1.7% U_30_8 and 0.7% U_30_8, respectively.

As noted in the July 15, 2020 news release, the target areas at the Sun Dog Project have many attributes that are favourable for the formation of high-grade unconformity-related uranium mineralization. The key geological factors include uranium-enriched bedrock, reactivated and graphitized structures, Athabasca Supergroup sandstone cover, and favourable basement competency contrasts.

The Project is located at the northwestern edge of the Athabasca Basin, Saskatchewan, and is south of the first uranium mining camp in Canada, the Beaverlodge District, near Uranium City.

Jon Bey, CEO and President commented: “I am impressed with these high-grade uranium results and want to congratulate our technical team for their work to date on our Sun Dog Project. These results come at an exciting time for the sector as the market fundamentals for uranium move towards a phase of potentially higher prices. I look forward to advancing our Sun Dog exploration program in Q1 of 2021. Unlike the previously mined lower grade Beaverlodge type deposits from this area, our exploration program is targeting high-grade unconformity type deposits that are typical of the Athabasca Basin, which would be a remarkable discovery in Canada’s original uranium mining district.

Neil McCallum, VP Exploration, states: "We are extremely happy with our analytical results which confirm our understanding of this project and lead us to believe we are potentially looking at an unconformity-related type deposit. We are now planning the winter exploration season, starting with a ground gravity survey in Q1, 2021, in order to further refine drill targets. We look forward to building relationships with all local stakeholders as we advance the project."

A photo accompanying this announcement is available at:
https://www.globenewswire.com/NewsRoom/AttachmentNg/3db7c2ed-90a8-4ad7-924a-2245faff9a74

The three most promising historical target areas (Skye, Java, and Haven) were visited to confirm the location of historical exploration and provide context for future work. The analytical results reveal an interesting correlation between uranium and gold mineralization. Boron and other pathfinder elements highlight the potential for a robust alteration footprint at the Haven target area.

Highlights of results:

Skye Target Area

- 14 outcrop and boulder grab samples collected, 6 of which are greater than 0.10% U_3O_8, and range between 0.95 ppm U and 3.58% U_3O_8.
- 3 of the 14 samples returned greater than 100 ppb gold with a high of 1.02 g/t Au.

Java Target Area - JSW-1 prospect

- 14 outcrop grab samples collected, 10 of which are greater than 0.10% U_3O_8, and range between 0.07 ppm U and 1.7% U_3O_8.
- 8 of the 14 samples returned greater than 100 ppb gold with a high of 0.52 g/t Au.

Haven Target Area

- 13 outcrop grab samples collected, 5 of which are greater than 0.10% U_3O_8, and range between 136 ppm U and 0.70% U_3O_8.
- 3 of the 13 samples returned greater than 100 ppb of gold, with a high of 1.04 g/t Au.
- Located at the historical Walli Prospect, 2 of the 13 samples returned greater than 1,000 ppm of boron. These results, coupled with the anomalous uranium of 0.10 and 0.13% U_3O_8 and elevated pathfinder elements such as lead, arsenic, copper, cobalt, and nickel suggest the identification of a robust alteration footprint within the Athabasca sandstones.

A photo accompanying this announcement is available at:
https://www.globenewswire.com/NewsRoom/AttachmentNg/68063ee6-a91f-4fca-a27c-d1dd89623856

2020 Follow-up at the Skye Target

Uranium mineralization was confirmed near the Stewart Island deposit at the Skye target, which is composed of three main uranium zones. The strongest surface showing at the Stewart Island deposit, the main zone, is located at the edge of the shore and was not accessible this season due to remarkably high water levels. Radioactive boulders have been known to occur near the radioactive outcrops near the Stewart Island Deposit. The relationship between the boulders and outcrop has not definitively been made, even though they are located directly above the historical drill intervals. Due to the similar host-rock and geochemistry, they are interpreted to have not travelled a far distance, and likely derived from the property area. The boulders were sampled during the follow-up sampling and reported below.

Seven samples were collected at the West Zone. Two sandstone boulders were sampled and returned greater than 0.1% U_3O_8, with a maximum of 2.66% U_3O_8, and one outcrop sample returned 1.02 g/t Au.

Two sandstone boulders were sampled near the Main Zone and returned 0.19% U_3O_8 and 3.58% U_3O_8.

Five samples were collected at the East Zone. One boulder sample returned 1.03% U_3O_8, while an outcrop sample returned 0.50% U_3O_8. The remaining samples returned below 0.1% U_3O_8.

The confluence of EM conductors, resistivity-low and interpreted faults remains the un-tested potential at the Skye Target area. The Company continues with the exploration model that the Stewart Island Deposit mineralization could potentially be related to an unconformity-related uranium deposit located less than 1-kilometre to the west.

Skye Target Historical Context

At the south end of Steward Island is the Stewart Island uranium deposit that was defined during exploration between 1960 and 1969. This “perched” mineralization is hosted in a single Athabasca Supergroup sandstone horizon. A historical channel sample across the surface exposure returned 1.05% U_3O_8 over 2.6 m. Historical drill hole N-2 drilled at -30? dip intersected 0.9% U_3O_8 over 5.49 m. The Skye target area encompasses the historical Stewart Island uranium deposit in addition to the un-tested conductive rocks to the west.

These drill results are historical in nature. Standard has not undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work in order to verify the results. Standard considers these historical drill results relevant as the Company will use this data as a guide to plan future exploration programs. The Company also considers the data to be reliable for these purposes, however, the Company's future exploration work will include verification of the data through drilling.

A photo accompanying this announcement is available at:

https://www.globenewswire.com/NewsRoom/AttachmentNg/e016d5af-a6e1-4264-a58f-9e54fa2609c6

2020 Follow-up at the Java Target

Uranium mineralization was confirmed at the JSW-1 prospect with 10 of 14 samples which are greater than 0.10% U_3O_8, with a high of 1.7% U_3O_8. Eight of the 14 samples returned greater than 100 ppb gold with a high of 0.52 g/t Au.

The confluence of EM conductors, underwater radiometric readings, resistivity-low and interpreted faults, associated with historically identified uranium in the strongly altered and brecciated, chlorite-, sulphide-, and graphite-bearing metasediments in the basement rocks below Athabasca Supergroup sandstones remains the primary target for follow-up exploration by the company. The work by historical operator, SMDC, was abruptly halted in 1981 along with other uranium exploration in Saskatchewan. Given the reconnaissance-scale drilling so far, the Company believes that the true potential of the target area has not yet been tested.

Java Target Historical Context

The Java Target at the north-west end of Johnston Island encompasses the historical JSW-1 prospect and the unconformity-related uranium target to the north (Figure 1). The JSW-1 prospect was channel sampled in 1977 by SMDC with results of 0.43% U_3O_8 over 4.2 m at surface. Individual grab samples were as high as 12.4% U_3O_8.

Located approximately 350 metres to the north of the JSW-1 prospect is a 1.5 km long electromagnetic trend that was drill-tested by several drill holes which encountered strongly altered and brecciated, chlorite-, sulphide-, and graphite-bearing metasediments underlying the Athabasca sandstone. The best hole of the area, LAO-1, contains 0.10% U_3O_8 over 1 metre.

2020 Haven Target Area

Three prospects were visited, and 13 samples collected at the Haven Target area, including a previously undocumented Prospect.

At the historical Walli Prospect (a 15-metre long radioactive trend), 2 of the 13 samples returned greater than 1,000 ppm of boron. This, coupled with the anomalous uranium of 0.10 and 0.13% U_3O_8 and elevated pathfinder elements such as lead, arsenic, copper, cobalt and nickel suggests the identification of a robust alteration footprint that has some of the same metal associations as other unconformity-related uranium deposits in the Athabasca Basin.

At the previously undocumented Haven Prospect, 4 samples were collected, three of them returned greater than 0.10% U_3O_8, and a high of 0.70% U_3O_8. One of these samples also contained 1.04 g/t Au.

At the JSW2 Prospect (a 50-metre long radioactive trend), 6 samples were collected. None of the samples returned greater than 0.1% U_3O_8, but three samples contained elevated uranium of between 469 and 671 ppm uranium.

A photo accompanying this announcement is available at:
https://www.globenewswire.com/NewsRoom/AttachmentNg/2e184a81-ce94-4631-aecf-072e3228ec5b

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.

*The historical mineral resource estimates listed above either use categories that are not compliant with and cannot be compared to NI 43-101 categories or are not current estimates as prescribed by NI 43-101, and

therefore should not be relied upon. A qualified person has not done sufficient work to classify the estimates as current resources and Standard is not treating the estimates as a current resource estimate. However, the estimates are relevant to guiding the Company’s exploration plans and provide geological information regarding the type of mineralization that could be present in the Sun Dog area.

Samples collected for analysis are sent to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) in Saskatoon, SK for analysis. Sandstone samples were tested using the ICP-MS1 uranium multi-element exploration package plus boron. Basement samples were tested with ICP-MS2 uranium multi-element exploration package plus boron. All sandstone samples, and basement samples marked as radioactive upon arrival to the lab were also analysed using the U3O8 assay (reported in wt %). All samples were tested with the Au1 gold by fire assay (reported in ppb and converted to g/t where appropriate).

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).

For further information contact:

Jon Bey, President, Chief Executive Officer, and Chairman
550 Denman Street, Suite 200
Vancouver, BC V6G 3H1
Tel: 1 (604) 375-4488
E-mail: info@standarduranium.ca

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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. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “forecasts”, “budget”, “schedule”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements include, but are not limited to, statements regarding: the timing and content of upcoming work programs; geological interpretations; 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 include, among others: general economic conditions in Canada and globally; industry conditions; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in the mining industry; the development of the COVID-19 global pandemic; changes in tax laws and incentive programs relating to the mining industry. This list is not exhaustive of the factors that may affect the Company’s forward-looking statements. There may be other factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. See the section entitled “Risk Factors” in the Company’s annual information form for the fiscal year ended April 30, 2020, dated September 28, 2020 for additional risk factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. 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: 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 Company’s ability to identify, complete and successfully integrate acquisitions; the Company’s ability to operate in a safe, efficient and effective manner; health, safety and environmental risks; 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; and fluctuations in general.

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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