

Ivor Exploration Inc. Samples 0.70% U₃O₈ at Apex Uranium Project and Completes Acquisition of Apex Property

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Vancouver, April 11, 2022 - [Ivor Exploration Inc.](#) (CSE: IVOR) (the "Company" or "Ivor") is pleased to report on geochemical results from grab rock samples recovered during geological fieldwork carried out in late-2021 at its Apex Uranium Project located in the Lander County of Central Nevada, USA.

The Company conducted prospecting and reconnaissance grab rock sampling from outcrops around the historic Apex mine workings. Much of this sampling was located near the underground workings at the Apex Mine, as well as near old drill locations on the property that was the basis for historic resource estimations and mine planning during and after operation of the mine.

Dave Forest, CEO of Ivor, commented: "The historic mining grade at the Apex Mine ran approximately 0.25% U₃O₈, which compares well to our first-pass sampling geochemical results. We look forward to accessing the Apex Mine underground workings to sample the granodiorite-metasediment contact where the strongest uranium mineralization has been historically found. The geology and uranium mineralization observed at the Apex Mine comprises all the key components necessary to discover a potential uranium deposit of significance. To begin to fully understand the size and scale of this mineralized system we have already begun an additional geochemical sampling program for uranium, as well as other associated metals such as copper, gold and silver that are well documented in historical reports."

The source of uranium is from the Jurassic granodiorites, the uraniumiferous fluid pathways exist along the Jurassic granodiorite-Cambrian metasediment contact, and the receptive host rocks consist of highly fractured Cambrian graphitic metasediments.

Highlights

- Sample AMR013 returned 0.70% U₃O₈, which was recovered by the historic Emma Adit and near a large shaft accessing the Apex Mine.
- Sample AMR008 returned 0.34% U₃O₈ and sample AMR007 returned 0.12% U₃O₈.
- Contact metamorphic type uranium mineralized system was observed at and surrounding the historic Apex Mine where uraniumiferous Jurassic granodiorites and aplite dykes have intruded Cambrian graphitic metasediments.
- The historic drill collars were observed to be vertical (as also confirmed by historical reports), which do not properly test the high-grade uranium mineralization associated along the sub-vertical granodiorite-metasediment contact.
- Powerful suite of pathfinder elements (arsenic, cadmium, copper, mercury, molybdenum, antimony, thallium, and tungsten) suggests a strong hydrothermal mineralizing event was associated with the precipitation of uranium at and surrounding the Apex Mine.

Rock sample locations are shown in Figure 1, and associated rock geochemical results are shown in Table 1.

Sample AMR013 consisted of heavily oxidized metasediment with visual autunite (Ca(UO₂)₆·10-12H₂O). Autunite is a bright yellow uraniumiferous mineral historically reported at Apex. The sampling area for AMR013 lies closest to the contact between the Jurassic granodiorites and Cambrian graphitic metasediments. This metamorphic contact zone reportedly contained the highest-grade uranium mineralization associated with uraninite and coffinite that was produced historically at the Apex Mine.

Historic Data Compilation

Ivor recently acquired a historical dataset covering the Apex Uranium Project. The Company completed a first-pass digitization of historic data including maps of underground workings. These maps also detail the outlines of historic mineralized zones.

The Company is continuing to digitize additional historic data to use in designing an initial drill program at the Apex Project.

Figure 1 - Apex Mine and Grab Rock Sample Locations

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/8684/119911_290af7e454be3b30_001full.jpg

Table 1 - Apex Mine Rock Geochemical Results

Sample Number	Sample Type	Sample	U (ppm)	U (%)	U3O8 (%)	As
AMR001	Grab	185.00	0.02	0.02	120.00	0.31
AMR002	Grab	29.80	0.00	0.00	37.90	0.36
AMR003	Grab	18.10	0.00	0.00	359.00	0.34
AMR004	Grab	17.30	0.00	0.00	159.00	0.97
AMR005	Grab	64.40	0.01	0.01	889.00	2.36
AMR006	Grab	906.00	0.09	0.11	693.00	3.10
AMR007	Grab	1040.00	0.10	0.12	1080.00	3.89
AMR008	Grab	2930.00	0.29	0.34	849.00	1.33
AMR009	Grab	68.50	0.01	0.01	913.00	1.93
AMR010	Grab	200.00	0.02	0.02	776.00	4.32
AMR011	Grab	758.00	0.08	0.09	130.00	3.73
AMR012	Grab	25.80	0.00	0.00	538.00	0.93
AMR013	Grab	5890.00	0.59	0.70	159.00	25.30
AMR014	Grab	39.50	0.00	0.00	18.10	0.23
AMR015	Grab	310.00	0.03	0.04	263.00	1.18

Notes:

- Grab samples were recovered from outcrop.
- Grab samples are by definition selective. Grab samples are solely designed to show the presence or absence of mineralization, and are not intended to provide nor should be construed as a representative indication of grade or mineralization at the Project.
- U ppm is converted to %U by dividing the U ppm value by 10,000.
- %U is converted to %U3O8 by multiplying the %U value by 1.17924.
- U (uranium); As (arsenic); Cd (cadmium); Cu (copper); Hg (mercury); Mo (molybdenum); Sb (antimony); Tl (thallium); W (tungsten)

Completion of Apex Project Acquisition

Further to the Company's news releases dated February 17, 2022 and February 24, 2022, it has completed the acquisition (the "Acquisition") of a 100% interest in a prospective mineral project located in Lander County, Nevada, United States, being the Apex Property. The acquired claims cover an area of historic underground mine workings and historic drilling. For additional details regarding the Apex Property, see the Company's news release dated February 17, 2022, available under the Company's SEDAR profile at www.sedar.com.

The Acquisition was completed pursuant to the terms of a sale and purchase agreement dated January 31, 2022, between 1330038 B.C. Ltd., a wholly-owned subsidiary of the Company, and the property vendors (the "Vendors"). In connection with the Acquisition, the Company issued an aggregate of 7,198,855 common shares in the capital of the Company (the "Payment Shares") to the Vendors and paid to the Vendors a US\$50,000 cash payment. The Payment Shares are subject to certain voluntary hold periods. The Apex Property remains subject to a 3% net smelter return royalty in favour of the Vendors.

Technical Information

All scientific and technical information in this news release has been prepared by, or approved by Garrett Ainsworth, PGeo, Lead Technical Advisor of the Company. Mr. Ainsworth is a qualified person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The grab rock samples reported in this news release were recovered from outcrop at the historic Apex Mine.

A total of 15 rock samples were recovered and transported from the Apex Uranium Project to Paragon Geochemical (an accredited mineral analysis laboratory) in Sparks, Nevada for preparation and analysis. Samples were analyzed using a multi-element method with ICP-MS analytical package ("50AR-MS"). Any over limit sample values were re-assayed with an aqua regia solution ("OLAR-OES"). Selected samples were chosen for duplicate assay from the coarse reject and pulps of the original sample. No QA/QC issues were noted with the results reported.

Some of the data disclosed in this news release discusses historical results. Ivor 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. Ivor considers these historical results relevant

About Ivor Exploration Inc.

Ivor Exploration is focused on identifying and developing new energy resources, including the Ultimate copper-molybdenum project in British Columbia. The company recently acquired an option to purchase a 100-per-cent interest in the Apex project, Nevada, recognized as Nevada's largest past-producing uranium mine.

FOR FURTHER INFORMATION PLEASE CONTACT:

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The CSE does not accept responsibility for the adequacy or accuracy of this release.

The Canadian Securities Exchange has not in any way passed upon the merits of the Acquisition and has neither approved nor disapproved the contents of this press release.

The securities to be issued in connection with the Acquisition have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

This press release includes "forward-looking information" that is subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Such statements are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management's best judgment based on information currently available.

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