Standard Uranium Commences Winter Drill Program at Sun Dog

03.03.2023 | GlobeNewswire

VANCOUVER, March 03, 2023 - Standard Uranium Ltd. ("Standard Uranium" or the "Company") (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) is pleased to announce that diamond drilling has begun at its 100% owned Sun Dog Project. ("Sun Dog" or "the Project"). Sun Dog 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.

Key Focus Points:

- Standard Uranium and Base Diamond Drilling crews began mobilizing to the Sun Dog Project on February 24th.
- Drill equipment has arrived on site and is mobilizing to the first drill pad.
- Two diamond drills are testing high-priority target areas on the Project, following up on known uranium mineralization in addition to prospective alteration and structure intersected during winter 2022 inaugural program.

Sun Dog - Winter 2023 Drill Program

Diamond drilling and geophysics completed by the Company in winter 2022 further refined high-priority uranium drill targets across the 15,770-hectare property (Figure 1 & 2). Several gravity-low and resistivity anomalies have been identified and coincide with breaks or flexures in electromagnetic (EM) conductors under Athabasca sandstone cover, providing compelling unconformity-related uranium targets. The perched uranium mineralization present in the Athabasca sandstone outcrop on the Project remains to be properly drill-tested at depth, and during the 2023 winter drill program, the Company aims to discover the high-grade "roots" of these mineralizing systems in the basement rocks underlying the sandstone. In addition, a portion of the planned holes will follow-up along conductor strike from historical basement-hosted uranium mineralization.

The Standard Uranium team arrived at the Project on February 27th, and drilling commenced at the first Java target drill hole on March 3rd, 2023. This season's drill targets will focus on the Java, Johnston-Bay ("J-Bay"), Haven, and Skye target areas (Figure 1 & 2) following up on known high-grade[1] uranium mineralization and prospective alteration including dravite and clay alteration.

The Company considers uranium mineralization with concentrations greater than 1.0 wt% U_3O_8 to be "high-grade".

Jon Bey, President and CEO, commented "Our team of geologists have done a great job of extracting value from the historical exploration reports on the Project and coupling that information with our modern understanding of how these high-grade uranium systems work. Armed with the invaluable data collected from our inaugural drill program in 2022, we are poised for a very exciting drill program this winter."

Figure 1. Plan map of the Johnston Island target areas on the Sun Dog project highlighting historical drill holes, geophysical anomalies, and EM conductors.

Figure 2. Plan map of the Stewart Island target area on the Sun Dog project highlighting historical drill holes, geophysical anomalies, and EM conductors.

Java Target Area

The Java Target at the north-west end of Johnston Island encompasses the historical JNW-1 prospect and a compelling unconformity-related uranium target area to the north (Figure 1). The JNW-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 from surface returned results as high as 12.4% U_3O_8.

Located approximately 350 metres to the north of the JNW-1 prospect is a 1.5 km long EM 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 historical hole in the area, LAO-1, contains 0.10% U_3O_8 over 1.0 m. Given the reconnaissance-scale drilling so far, the Company believes that the true potential of the target area has not yet been tested.

Johnston-Bay Target Area

The Johnston-Bay target area links the Java and Haven target areas and contains several kilometres of untested conductors coincident with NE-SW striking cross-faults and gravity low anomalies. Historical drill holes in the area have intersected sporadic mineralization with results up to 205 ppm U over 1.0 m within graphitic metapelite in drill hole LA1-005. Winter 2022 drill hole SD-22-002 in the area intersected localized dravite alteration and SD-22-003 intersected elevated radioactivity up to 300 cps within a graphitic metapelite.

Haven Target Area

The Haven prospect was discovered by Standard Uranium during 2020 ground truth sampling. At the previously undocumented Haven prospect, 4 samples were collected, with 3 returning greater than 0.10% U_3O_8, and a maximum of 0.70% U_3O_8. During 2022 field mapping and prospecting, the surface expression of mineralization on south Johnston Island (Haven-Walli target areas) was expanded, with scintillometer readings greater than 10,000 cps and locally off-scale* (>65,535 cps).

In addition, the fall mapping program revealed outcrop showings of brecciated Athabasca sandstone containing dravite-kaolinite alteration in both the Skye and Haven target areas. Dravite is a key pathfinder mineral for uranium in the Athabasca Basin, which was also intersected in drill holes SD-22-001 and -002 during winter 2022 drilling.

Skye Target Area

At the south end of Steward Island is the Stewart Island mineralized zone that was defined during exploration activities between 1960 and 1969 (Figure 2). A historical channel sample across the surface exposure returned 1.05% U_3O_8 over 2.6 m. Historical drill hole N-2 intersected 0.9% U_3O_8 over 5.49 m. The Skye target area encompasses the historical Stewart Island mineralized zone in addition to the un-tested conductive rocks to the west.

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 mineralized zone could potentially be related to an unconformity-related uranium deposit located less than 1-kilometre to the west.

The scientific and technical information contained in this news release, including the sampling, analytical and test data underlying the technical information contained in this news release, has been reviewed, verified, and approved by Sean Hillacre, P.Geo., VP Exploration of the Company and 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 uranium exploration company with a focus on the world-class Athabasca Basin in Saskatchewan, Canada. Since its establishment, Standard Uranium has focused on the identification and exploration of Athabasca-style uranium targets with a view to discovery and future development.

Standard Uranium's Sun Dog project, in the northwest part of the Athabasca Basin, Saskatchewan, is comprised of six mineral claims over 17,309 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 eight mineral claims over 22,775 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 Atlantic, Canary, and Ascent Projects, in the northeast Athabasca Basin, comprise nine mineral claims over 13,215 hectares. The eastern basin projects are highly prospective for unconformity-related uranium deposits based on historical uranium occurrences, recently identified geophysical anomalies, and location along trend from several high-grade uranium discoveries.

For further information contact:

Jon Bey, Chief Executive Officer, and Chairman
550 Denman Street, Suite 200
Vancouver, BC V6G 3H1
Tel: 1 (306) 850-6699
E-mail: info@standarduranium.ca

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, 2022, dated August 26, 2022.

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 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.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

Photos accompanying this announcement are available at:

https://www.globenewswire.com/NewsRoom/AttachmentNg/6bd088b3-fdb5-4e8f-a25a-e3746f80b2db

https://www.globenewswire.com/NewsRoom/AttachmentNg/d22e8d38-eff2-46e6-a1df-7fa24246cb2f