

Stallion Uranium Signs LOI for Non-Core Uranium Projects in Eastern Athabasca Basin

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VANCOUVER, Jan. 22, 2024 - [Stallion Uranium Corp.](#) (the "Company" or "Stallion") (TSX-V: STUD; OTCQB: STLNF; FSE: HM40) is pleased to announce that the Company has entered into a non-binding letter of intent (the "LOI"), under which the Company has granted an unnamed party (the "Optionor") the option to acquire a 100% interest in its Eastern Basin Projects, comprising seven (7) mineral claims totalling approximately 10,874 hectares (25,870 acres) and located in the Province of Saskatchewan (the "Property").

"The sale of Stallion's eastern Athabasca Basin projects allow the Company to focus on our core projects in the Western Athabasca Basin while seeing these projects advanced," commented Drew Zimmerman, CEO. "We think this transaction provides both parties significant upside from a committed uranium exploration program in the eastern basin Athabasca Basin"

Pursuant to the LOI, the Optionor may acquire a 100% interest in the Property by paying a total of \$400,000 and issuing an aggregate of 2,500,000 common shares in the capital of the Optionor (the "Shares") to the Company, according to the following schedule:

- \$400,000 on the closing of the transactions contemplated in the LOI (the "Closing Date"); and
- 500,000 Shares on the date which is 6 months following the Closing Date; and
- 500,000 Shares on the date which is 12 months following the Closing Date; and
- 500,000 Shares on the date which is 18 months following the Closing Date; and
- 1,000,000 Shares on the date which is 24 months following the Closing Date

The Company shall retain a royalty of three percent (3%) of net smelter returns from minerals mined and removed from the Property, of which the Optionor may purchase up to one and one-half percent (1.5%) at any time prior to commercial production on the Property as follows: \$500,000 for one-half percent (0.5%); \$750,000 for an additional one-half percent (0.5%); and \$1,000,000 for an additional one-half percent (0.5%).

The LOI shall terminate if the parties have not entered into a definitive agreement within thirty (30) days of the execution of the LOI. The definitive agreement is subject to the receipt of any third-party consents or regulatory approvals, including but not limited to any necessary stock exchange approvals required by the Company or the Optionor, respectively.

Figure 1 - Stallion Uranium's Eastern Basin Projects

The projects are located in the Eastern Athabasca Basin with the Wollaston and Mudjatik Supergroups. The region has been the focus of uranium exploration over the last 50 years and is host to the world class Cigar Lake and McArthur River Uranium Deposits which host over 550M pounds of uranium. Uranium mineralization in the Eastern Athabasca Basin occurs in three deposit types: unconformity-hosted uranium which occur at the contact between the overlying Athabasca Basin and the crystalline basement rocks, basement-hosted uranium which occur within the basement rocks and sandstone-hosted uranium which occur perched in the Athabasca sandstone. Uranium mineralization is structurally controlled and utilizing the recent magnetic and electromagnetic data, structural areas have been identified for continued exploration.

Qualifying Statement:

The foregoing scientific and technical disclosures for Stallion Uranium have been reviewed by Darren Slugoski, P.Geo., VP Exploration, a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Mr. Slugoski is a Qualified Person as defined by National Instrument 43-101.

About Stallion Uranium

Stallion Uranium is working to Fuel the Future with Uranium through the exploration of over 3,000 sq/km in the Athabasca Basin, home to the largest high-grade uranium deposits in the world. The company, with JV partner Atha Energy (CSE:SASK), holds the largest contiguous project in the Western Athabasca Basin adjacent to multiple high-grade discovery zones.

Our leadership and advisory teams are comprised of uranium and precious metals exploration experts with the capital markets experience and the technical talent for acquiring and exploring early-stage properties.

Stallion offers optionality with two gold projects in Idaho and Nevada that neighbour world class gold deposits offering exposure to upside potential from district advancement with limited capital expenditures.

For more information visit stallionuranium.com or contact:

Drew Zimmerman
Chief Executive Officer
778-686-0973
info@stallionuranium.com

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This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to the Company's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this material change report should not be unduly relied upon. These statements speak only as of the date they are made.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for the Company to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this presentation are expressly qualified in their entirety by this cautionary statement.

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