

Standard Uranium Ltd. Begins Inaugural Drill Program at Canary Project, Eastern Athabasca Basin

08.05.2024 | [GlobeNewswire](#)

VANCOUVER, May 08, 2024 - [Standard Uranium Ltd.](#) ("[Standard Uranium](#)" or the "Company") (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) is pleased to announce that drilling has begun at the inaugural drill program on the 7,302-hectare Canary Project ("Canary" or "the Project"). The Project is currently under a three-year earn-in option agreement (the "Option Agreement") with Mamba Exploration Limited ("Mamba"). Pursuant to the Option Agreement, Mamba has been granted an option (the "Option") to earn a 75% interest in the Project by funding CAD\$6M in exploration expenditures over three years.

Drilling and helicopter crews arrived at the Project (Figure 1) on May 3rd followed by the [Standard Uranium](#) team on May 8th and drilling has commenced ahead of schedule.

Highlights:

- **Drilling Underway:** Drilling began on May 8th, 2024. Approximately 1,000-1,500 metres are planned across 3-4 drill holes, targeting shallow high-grade¹ unconformity-related uranium mineralization.
- **Robust & Shallow Drill Targets:** Drill plans comprise helicopter-supported diamond drilling focused on high-priority unconformity-related uranium targets refined by geophysical work completed by the Company in 2022. Ideal unconformity and basement target zones on the Project lie within approximately 200-350 metres below surface.
- **Untapped Uranium Potential:** One diamond drill will focus on the highest-priority target area along the northern electromagnetic ("EM") corridor (Figure 2), investigating a significant resistivity anomaly coincident with modeled VTEM conductors for the first time.
- **Fully Funded:** Mamba Exploration will be funding 100% of the program to meet the year-one expenditure requirements under the Option Agreement.

¹ The Company considers uranium mineralization with concentrations greater than 1.0 wt% U₃O₈ to be "high-grade".

Figure 1. Overview of northeastern Athabasca Basin region, highlighting the Canary Project. Hurricane Deposit Indicated Resource from [IsoEnergy Ltd.](#) Technical Report on the Larocque East Project, Northern Saskatchewan, Canada. Dates July 8, 2022.

Inaugural 2024 Drill Program

The spring/summer program will be the first drill campaign completed by the Company on the Project with partner company Mamba Exploration, following successful identification of high-priority targets in 2022-2023. The Project covers more than 16 km of conductive corridors across three prospective exploration trends which locally host anomalous historical uranium occurrences. The Company completed a high-resolution ground DC/IP survey on the project in 2022, providing valuable structural and lithological information in the area to identify conductive bodies and potential fault systems. Significant resistivity-low anomalies are present along the northern conductor on the project, potentially representing substantial hydrothermal alteration zones in the sandstone and coincident with basement conductors.

The Project is situated in the Mudjatik geological domain where several recent discoveries have been made, including IsoEnergy's Hurricane Deposit located 11 km directly to the south, and is significantly underexplored relative to adjacent magnetic low/EM conductor corridors. Drill targets have been prioritized on the northern Canary EM corridor, providing robust and untested drill targets for the Phase I drilling program (Figure 2 and Figure 3).

Figure 2. Geophysical map highlighting basement-linked resistivity anomalies identified through the 2022 DC/IP survey on the Canary Project. The 2024 drill target area is circled in red. Three main exploration trends and historical drill holes are displayed with first vertical derivative (1VD) magnetics in the background.

Figure 3. Schematic cross-section A-A' (Figure 2) facing west through the northern conductor trend on the Project, highlighting significant resistivity anomalies coincident with modeled EM conductors.

Additionally, legacy GeoTEM data defining the southeastern EM corridor on the project is directly comparable to the response and scale of the GeoTEM conductor which hosts the Roughrider/J-zone uranium deposits further to the south. Highly anomalous geochemistry and favorable alteration was returned from historical drill hole CRK-137 along the southeastern conductor, providing an exceptional follow-up target for Phase II drilling.

The scientific and technical information contained in this news release has been reviewed, verified, and approved by Sean Hillacre, P.Geo., President & 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 and emerging project generator poised for discovery in the world's richest uranium district. The Company holds interest in over 209,867 acres (84,930 hectares) in the world-class Athabasca Basin in Saskatchewan, Canada. Since its establishment, [Standard Uranium](#) has focused on the identification, acquisition, and exploration of Athabasca-style uranium targets with a view to discovery and future development.

[Standard Uranium](#) has successfully completed four joint venture earn in partnerships on their Sun Dog, Canary, Atlantic and Ascent projects totaling over \$31M in work commitments over the next three years from 2024-2026.

[Standard Uranium](#)'s Davidson River Project, in the southwest part of the Athabasca Basin, Saskatchewan, comprises ten mineral claims over 30,737 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 eight eastern Athabasca projects comprise thirty mineral claims over 32,838 hectares. The eastern basin projects are highly prospective for unconformity related and/or basement hosted uranium deposits based on historical uranium occurrences, recently identified geophysical anomalies, and location along trend from several high-grade uranium discoveries.

[Standard Uranium](#)'s Sun Dog project, in the northwest part of the Athabasca Basin, Saskatchewan, is comprised of nine mineral claims over 19,603 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.

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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, 2023.

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: that the transaction with the Optionee will proceed as planned; 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.

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Photos accompanying this announcement are available at:

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/470359--Standard-Uranium-Ltd.-Begins-Inaugural-Drill-Program-at-Canary-Project-Eastern-Athabasca-Basin.html>

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