Standard Uranium Intersects Local Anomalous Radioactivity and Hydrothermal Alteration at Canary Project; Concludes Inaugural Drill Program

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VANCOUVER, June 06, 2024 - Standard Uranium Ltd. ("Standard Uranium" or the "Company") (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) is pleased to announce that inaugural drilling activities are now complete at the Company's 7,302-hectare Canary Project ("Canary" or "the Project") highlighting localized anomalous radioactivity[1] and prospective rock types typical of basement-hosted uranium deposits. Canary is situated in the prolific eastern Athabasca Basin, northern Saskatchewan (Figure 1).

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, with the inaugural drill program satisfying the year one exploration spend.

Highlights:

- Inaugural Success: Anomalous *radioactivity* (>300 cps) was intersected in one of the four inaugural drill holes at the Canary Project, in addition to multiple zones of favorable alteration including *hydrothermal silicification, clay, chlorite, and hematite.*
- Hydrothermal U Input: Fracture-hosted elevated radioactivity was intersected in drill hole CAN-24-004 with Uranium:Thorium ("U:Th") ratios >4:1 measured with a handheld RS-125 Super-Spec, suggesting hydrothermal uranium input.
- Shallow Targets: Drilling focused on high-priority targets refined by geophysical work completed by the Company in 2022. The unconformity on the Project was intersected ~220-250 metres below surface.
- Ahead of Schedule & Under Budget: Completion of 1,863 metres within 4 drill holes, surpassing meterage expectations more than a week ahead of schedule and under budget.
- Follow Up Targets & Next Steps: Canary holds significant upside for discovery along three different and significantly underexplored conductor systems. Supplementary geophysical surveys over all three corridors will provide further target areas for phase II and III drilling.

"Intersecting anomalous radioactivity and zones of hydrothermal alteration in a completely untested area on one of three conductive corridors on the Canary project is very encouraging. The results from this program have revealed packages of the ideal host rocks for basement-hosted uranium mineralization, in addition to a potential quartzite ridge which is an important feature present in other eastern Athabasca uranium deposits such as McArthur River and Phoenix," said Sean Hillacre, Standard Uranium's President and VP of Exploration. "The technical team and I are excited to continue our exploration efforts on the Project with our partners at Mamba and look forward to putting out more results through 2024 and begin testing additional target areas in Phase II and III drilling."

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. Follow up targets are being planned as geological data from the spring 2024 program is processed and interpreted.

Core samples from the program have been submitted to Saskatchewan Research Council Geoanalytical Laboratory ("SRC") in Saskatoon, for geochemical assay and results will be reported once received and examined by the technical team in accordance with the Company's internal quality control processes.

Simon Andrew, Executive Director of Mamba Exploration commented, "The Canary Drilling program has

been nothing short of exemplary, demonstrating a level of execution that surpassed all expectations. Thanks to the meticulous planning and efficient operations by our partners Standard Uranium, the program was completed ahead of schedule and under budget. We remain excited by the potential at Canary and eagerly await assay results from the laboratory."

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.

Technical Highlights:

The spring 2024 drill program comprised 1,863 metres of diamond drilling across 4 drill holes (Table 1). The drill program began on May 3rd and was completed ahead of schedule on May 31st, 2024. Local fracture-hosted anomalous radioactivity was intersected in the basement rocks of drill hole CAN-24-004. A handheld RS-125 scintillometer returned readings up to 410 counts per second (cps) from 449.0 to 449.5 m.

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.

The drill program was designed to test the newly outlined resistivity-low anomalies along the northern conductor trend, defined by the 2022 ground DCIP survey. Figures 2 and 3 highlight spring 2024 drilling focused on testing the 3D resistivity anomaly both at the unconformity and in the basement, coinciding with modeled EM conductors.

Inaugural drilling intersected multiple key characteristics of a uranium-bearing mineralized system along the previously untested northern conductive trend on the Project (Figure 2). Key alteration features in the Athabasca sandstone include widespread silicification, extensive limonite alteration, and local moderate bleaching.

Basement intersections confirmed the presence of highly deformed and mylonitic metasedimentary and metasomatized rock packages across the northern corridor and defined a potential "quartzite ridge" in the corridor footwall. The rheology contrast between the softer metasedimentary rocks and resistant quartzite is interpreted as an important structural control on uranium mineralization and is a common feature of other well-known high-grade[2] uranium deposits such as McArthur River and Pheonix. Multiple zones of significant silicification were intersected in the basement over intervals up to 15 metres thick associated with white clay alteration. Significant silicification zones are also known to be associated with several uranium deposits across the Basin.

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.

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. Map of the northern Canary conductor trend highlighting 2024 drill holes with 2008 VTEM in the background. The geophysical target area is defined by a significant resistivity low anomaly coinciding with EM conductors dipping to the north.

Table 1. Canary spring 2024 drill hole collar summary. Easting and Northing coordinates are reported in UTM Zone 13N, NAD83 datum; EOH = end of hole; m.a.s.l. = metres above sea level.

DDH	Easting	Northing	Elevation (m.a.s.l.)	Azimuth (°)	Dip (°)	EOH (m)
CAN-24-001	548255.56	6512622.24	394.7	188	-65	435
CAN-24-002	548507.17	6512483.57	401.0	180	-63	390
CAN-24-003	548580.35	6512785.88	405.3	174.8	-55.5	576
CAN-24-004	548723.36	6512681.50	403.0	178	-50	462

Samples collected for analysis have been sent to SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan for preparation, processing, and ICP-MS multi-element analysis using total and partial digestion, gold by fire assay and boron by fusion. 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 analyzed using the U_3O_8 assay (reported in wt %). Basement rock split interval samples range from 0.1 to 0.5 m and sandstone composite samples are comprised of multiple equal sized full core "pucks" spaced over the sample interval. SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and repeats were inserted into the sample stream at regular intervals in accordance with Standard Uranium's quality assurance/quality control (QA/QC) protocols.

Samples containing clay alteration have been sent to Rekasa Rocks Inc. in Saskatoon, Saskatchewan to be analyzed by Short Wavelength Infrared Reflectance ("SWIR") via a Portable Infrared Mineral Analyzer ("PIMA") to verify clay species. Geochemical assay results will be released as they are received and examined by the technical team in accordance with the Company's internal quality control process.

[1] The Company considers radioactivity readings greater than 300 counts per second (cps) to be "anomalous".
[2] The Company considers uranium mineralization with concentrations greater than 1.0 wt% U_3O_8 to be "high-grade".

Private Placement:

The Company also wishes to announce that further to its news release dated May 2, 2024, it will not be proceeding with the non-brokered private placement offering of up to $3,000,000.

The scientific and technical information contained in this news release has been reviewed, verified, and approved by Sean Hillacre, P.Geo., President and 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 2024-2027.

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.

For further information contact:

Jon Bey, Chief Executive Officer, and Chairman
Suite 918, 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3
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, 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.

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

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