

Indigo Encounters More than 160 Uranium Intercepts from Phase 1 Drilling on Shirley Basin Project, Wyoming

27.01.2025 | [Newsfile](#)

Vancouver, January 27, 2025 - [Indigo Exploration Inc.](#) (TSXV: IXI) (OTCQB: IXIXF) (FSE: INEN) (the "Company") is pleased to announce drill results from its Phase 1 48-hole drill program on its uranium project located in the past producing Shirley Basin of Wyoming. Greater than 90% of the holes encountered uranium intercepts. Indigo's 100% owned Hot Property covers a 5.75 km² (2.2 miles²) area of the Basin and has seen historic uranium exploration drilling completed between 1957 and 1981. The Project is located adjacent to [Uranium Energy Corp.](#)'s (UEC-NYSE) Shirley Basin project, Ur-Energy Inc.'s (URG-NYSE) Shirley Basin mine, and [Nuclear Fuels Inc.](#)'s (NF-CSE) Bobcat Uranium Project (Figure 1). Ur-Energy's Shirley Basin project hosts an NI 43-101 Measured and Indicated Resource of 8.8 Mlb U₃O₈ grading 0.23%¹ currently under construction² and only 1.8km from Indigo's property.

Indigo's Phase 1 drill campaign systematically explored a 1km x 1.3km area where 29 historic drill holes encountered 47 uranium intercepts with thicknesses of 0.91-3.66m (3-12 ft), averaging 1.6m (5.2 ft) thick, within the top 61m (200 ft). Average grade of mineralization in these 29 historic vertical holes was 0.089% eU₃O₈. Some of these historic holes went deeper, encountering uranium intercepts at 121.9-137.2m (400-450ft) depths.

Indigo's Phase 1 Drilling

Forty-four of the 48 vertical holes completed by Indigo encountered 165 intercepts of uranium mineralization with a grade at or over 0.01% eU₃O₈, typically having 3-4 zones per hole. Forty of 48 holes encountered 133 intercepts of uranium mineralization 0.91-7.92m (3-26 ft) thick, similarly averaging 1.6m (5.2 ft) thick with a grade estimate of at or over 0.01% eU₃O₈. Thirty-eight intercepts exceeded 1.8m (6 ft) thick. Indigo's holes were spaced roughly every 160 metres (525 ft) apart and typically only 53.3m (175 ft) deep, targeting the depths where the vast majority of historic intercepts occurred. There appears to be good lateral correlation of the multiple zones between holes.

Downhole gamma ray geophysical logging was employed to determine uranium intercepts and grade in this uranium roll front target area. Gamma ray signatures of the intercepts were characteristic of roll front "near interior" and "interface" peaks. Thicker and higher-grade areas of mineralization appear to favour multiple north-northeast south-southwest corridors and are open-ended in both directions. Deeper intercepts from historic drilling indicates additional uranium opportunities at depth on the property. The Phase 1 objective of a quick and low-cost test to verify uranium mineralization on the property was met with success. Company geologists will be working with this data for a more comprehensive interpretation and evaluation before a Phase 2 program is designed to target the nose of the roll fronts in the uranium-bearing stratigraphy on the property.

Figure 1: Shirley Basin Uranium Project Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3717/238508_3eeb8800a4925851_001full.jpg

¹ Updated Initial Assessment Technical Report Summary on Shirley Basin ISR Uranium Project, Carbon County Wyoming, USA dated March 4, 2024 and prepared by Western Water Consultants, Inc.

² Ur-Energy Announces Decision to Build Out Shirley Basin Mine: Press Release dated March 13, 2024

On Behalf of the Board of Directors, "Paul Cowley", President and CEO

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Bradley Parkes, P.Geo., VP Exploration and Director of Indigo Exploration Inc., is the Qualified Person as defined in National Instrument 43-101, who has read and approved the technical content of this news release.

This news release includes certain forward-looking statements as well as management's objectives, strategies, beliefs and intentions. Forward looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.

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