

Uraniumx Reports Visually Identified Pitchblende At Murphy Lake

13:00 Uhr | [ACCESS Newswire](#)

FIRST DRILL HOLE CONFIRMS FERTILE URANIUM SYSTEM IN WORLD'S PREMIER URANIUM DISTRICT

VANCOUVER, June 2, 2026 - [UraniumX Discovery Corp.](#) (CSE:STMN)(OTCQB:STMXF)(FSE:Q7S) ("UraniumX" or the "Company") is pleased to announce initial results from the first two drill holes of the ongoing diamond drill program at its flagship Murphy Lake Property (the "Property") in the Athabasca Basin, Saskatchewan. Operator [F4 Uranium Corp.](#) (TSXV:FFU) ("F4") is directing the program, which is fully funded by UraniumX under the existing option agreement.

Highlights

- Drill hole ML26-015, the very first hole of the 2026 program, intersected visually identified pitchblende with anomalous radioactivity up to 460 cps within a 1.0 metre interval (316.5 to 317.5 metres) in the Athabasca Sandstone, approximately 3 metres above the unconformity at 320.2 metres depth. Corresponding anomalous downhole gamma readings exceeded >500 cps over 4.3 metres (312.8 to 317.1 metres) above the unconformity.
- Visually identified pitchblende based on core logging is present as bedding concordant blebs and nodules, accompanied by intense hydrothermal alteration including bleaching and clay alteration in sandstone, strong chlorite alteration in basement, and intervals of disseminated sulphides and graphite. This is the full alteration suite associated with unconformity-hosted uranium deposits in the eastern Athabasca Basin.
- The program is now advancing to Target Area 2 to test a conductor target along strike of the same resistivity low trend, as identified by the Company-funded MLEM survey (see news release dated May 5, 2026). Five priority target areas remain to be tested across a multi-kilometre corridor.
- Assay results are pending. Samples have been submitted to SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan.

Drill Program Results

Drill hole ML26-015 was drilled at Target Area 1 on the northern portion of the Property (see Figure 1), following up on historic drill hole ML22-012 which intersected 56 ppm uranium in sandstone immediately above the unconformity (see [F3 Uranium Corp.](#) news release dated August 10, 2022). ML26-015 encountered a 1.0 metre interval of anomalous radioactivity up to 460 cps on the handheld spectrometer, with visually identified pitchblende within the Athabasca Sandstone at 316.5 to 317.5 metres, approximately 3 metres above the unconformity at 320.2 metres depth. Corresponding anomalous downhole gamma readings exceeded >500 cps over 4.3 metres (312.8 to 317.1 metres) above the unconformity (see Figure 3).

The visually identified pitchblende is present as bedding concordant blebs and nodules and is associated with intense hydrothermal alteration. The alteration package includes bleaching and clay alteration in the Athabasca Sandstone immediately above the unconformity, strong chlorite alteration in the basement rocks below, and intervals of disseminated sulphides and graphite within the basement. This is the same alteration signature that characterizes the major unconformity-hosted uranium deposits in the eastern Athabasca Basin.

ML26-016, a step-out from ML26-015 on the same section line, intersected similar styles of hydrothermal alteration but less intense through the unconformity. Handheld spectrometer readings on core did not exceed

300 cps. The program has now completed two holes totalling 934 metres.

Table 1. Drill Hole Summary and Handheld Spectrometer Results

Handheld spectrometer composite parameters:

Minimum Thickness of 0.5m, CPS Cut-Off of 300 counts per second, Maximum Internal Dilution of 2.0m

Figure 1. Murphy Lake 2026 Drill Program

Figure 2. Visually identified pitchblende in drill hole ML26-015, 317 to 317.5 metres

Figure 3. Line 1230N Cross Section

The natural gamma radiation detected in the drill core was measured in counts per second (cps) using a handheld Radiation Solutions RS-125 spectrometer calibrated by Radiation Solutions Inc. Readings exceeding 300 cps on the handheld spectrometer are designated as "anomalous." The Company may also report radioactivity as measured with a downhole QL-40GR gamma probe from Mount Sopris; readings exceeding 500 cps on the downhole gamma probe are designated as "anomalous."

Readers are cautioned that handheld spectrometer and downhole gamma probe readings are preliminary in nature, are not directly or consistently correlated to uranium grades determined by chemical assay, and should not be relied upon as a substitute for analytical results. All radiometric readings are subject to confirmation by laboratory assay. All depth measurements reported are down-hole and true thicknesses are yet to be determined.

Samples from the drill core are split into half sections on site. Where possible, samples are standardized at 0.5 m down-hole intervals. One-half of the split sample is sent to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) in Saskatoon, Saskatchewan, while the other half remains on site for reference.

What Comes Next

Drilling is now advancing to Target Area 2 to test a conductor target along strike of the same resistivity low trend, as identified by the MLEM survey (see news release dated May 5, 2026). Five priority target areas remain to be tested in sequence across the Property's multi-kilometre prospective corridor. Each result will refine the geological model and inform the placement of subsequent holes.

Murphy Lake sits in the heart of the eastern Athabasca Basin's most active exploration corridor:

- 5 km - IsoEnergy's Hurricane Deposit: the world's highest-grade indicated uranium resource. IsoEnergy recently reported 11.61% U₃O₈ over 1.0 m (4.21% over 3.5 m) on the Hurricane South Trend, extending mineralization beyond its existing footprint. Murphy Lake sits on the same structural trend (IsoEnergy news release dated May 12, 2026).
- 4 km - Cosa Resources' Murphy Lake North Project: hole MLN26-013 returned 0.55% U₃O₈ over 5.0 metres, including 1.7% U₃O₈ over 0.5 metres, on the Cyclone structural trend - the same basement architecture that runs through Murphy Lake. The mineralization is polymetallic, consistent with Hurricane and other major eastern Athabasca deposits (Cosa news release dated May 26, 2026).
- 4 km - Cameco's La Rocque Lake Uranium Zone: 29.9% U₃O₈ over 7.0 metres (Cameco Corporation 2023 Annual Information Form, dated March 22, 2024) - world-class grades immediately adjacent to Murphy Lake ground.

Esen Boldkhuu, Chief Executive Officer of UraniumX, commented: "Visually identified pitchblende in the very first hole of the 2026 program validates our investment in Murphy Lake and the targeting model that guided

these drill holes. The alteration we are seeing is the full suite - clay, chlorite, sulphides, graphite - exactly the geological setting that produces major deposits in this district. With a confirmed fertile uranium system and four priority targets still to drill, 5 km from the world's highest-grade uranium deposit, we are just getting started."

Track the drill program in real time via the interactive exploration map at:

www.uraniumx.ca/explore

About Murphy Lake

The 609 hectare Murphy Lake Property is located in the northeastern Athabasca Basin, approximately 30 km northwest of Orano's McClean Lake deposits, 5 km south of [IsoEnergy Ltd.](#)'s (TSX:ISO) Hurricane Deposit, 4 km from the Cosa Resources (TSXV:COA) Cyclone structural trend, and 4 km east of Cameco Corporation's (TSX:CCO) La Rocque Lake Uranium Zone. F4's 2022 maiden drill program at the Property comprised 14 drill holes totalling 6,850 metres and confirmed a geological setting consistent with the unconformity-hosted uranium deposit model that characterizes the major deposits in the eastern Athabasca Basin.

For additional information on the Murphy Lake Property, please refer to the National Instrument 43-101 Report titled "Technical Report For The Murphy Lake Property, NE Athabasca Basin, Saskatchewan, Canada" effective March 20, 2024, available at www.sedarplus.ca.

This news release also refers to neighboring properties in which UraniumX has no interest, and the Qualified Person has not independently verified the information from those properties. Mineralization on those neighboring properties is not necessarily indicative of mineralization on the Murphy Lake Property.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Ken Wheatley, P.Geol., Director of Exploration of the Company and a Qualified Person as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About UraniumX

UraniumX Discovery Corp. is a Canadian based junior uranium exploration company focused on advancing uranium properties in Saskatchewan's Athabasca Basin, one of Canada's most active uranium districts. The Company's flagship Murphy Lake Uranium Property is located in the northeastern Athabasca Basin, where UraniumX is earning up to a 70% interest through an option agreement with F4 Uranium Corp. UraniumX additionally holds 100% interests in the Zoo Bay and NeoCore uranium properties, and is advancing a project generator approach across its broader portfolio by optioning non-core assets while retaining royalties and equity, allowing the Company to concentrate exploration capital on Murphy Lake.

On Behalf of UraniumX Discovery Corp.

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Forward Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). All statements, other than statements of historical fact, that address events, conditions, or developments the Company expects or anticipates may occur are forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements regarding the drill program at the Murphy Lake Uranium Property, the size, scope, sequencing, and anticipated results of such program, the interpretation and significance of drill results and geophysical survey results, the Company's option agreement with F4 Uranium Corp. and its ability to earn up to a 70% interest in the Property, the Company's project generator approach, and the Company's future plans, objectives, and exploration activities.

Forward-looking statements are based on reasonable assumptions, estimates, and opinions of management as of the date hereof and are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, risks related to mineral exploration and development activities, the ability to obtain required permits, commodity price volatility, weather and seasonal conditions, reliance on key personnel, reliance on the operator of the drill program, and other risks described in the Company's public disclosure documents available on SEDAR+ at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable securities laws, the Company undertakes no obligation to update or revise any forward-looking statements.

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.

SOURCE: UraniumX Discovery Corp.

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