Standard Uranium Concludes Phase I Drilling at its Flagship Davidson River Project, Announces Gunnar Exploration Program

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VANCOUVER, Sept. 16, 2020 - Standard Uranium Ltd. (“Standard Uranium” or the “Company”) (TSX-V: STND) (Frankfurt: FWB:9SU) is pleased to announce completion of the Phase I summer 2020 diamond drilling program, at its flagship 25,886 hectare Davidson River Uranium Project (the “Project”). The Project is located in the Southwest Athabasca Uranium District of the Athabasca Basin, Saskatchewan, and runs along the inferred trend of Fission Uranium’s Triple R deposit and NexGen’s Arrow deposit, in an area lying 25 to 30 km to the west of those deposits.

The Company will be sending geologists to its wholly-owned Gunnar Project near Uranium City to assess uranium targets from September 18th to 25th. The 15,770 hectare Gunnar Project is located at the south end of the prolific Beaverlodge Uranium District, immediately north of the Athabasca Basin, where uranium was mined between 1953 and 1982. The targets on the Gunnar Project are primarily classic high-grade Athabasca Basin unconformity-related uranium mineralization.

Davidson River Update

To date, 13 drill holes comprising 5607 metres of diamond drill core have been completed across the Warrior Trend of the Davidson River Project (Figure 1). Similar results have been obtained from the remainder of the program after the previous (August 26th, 2020) announcement. Highlights from the first thirteen (13) drill holes on the Davidson River Property include:

- Relatively shallow depth from surface to basement rocks in all completed drill holes, ranging between 50 and 110 metres. This is comparable to the depths of the basement rocks encountered at the nearby Triple R and Arrow uranium deposits. Basement rocks are locally up to 190 metres below the surface in areas with higher topographic relief at the Project.
- Favorable basement rock types resembling those which host other uranium deposits in the southwestern Athabasca Basin, including variably strained graphite and sulphide-bearing garnetiferous gneisses and altered feldspar-rich rocks.
- Several zones of polyphase structural disturbance, including cataclasite and breccia zones, fault zones, and brittle-reactivated high strain zones.
- Concentrations of graphite and sulphide minerals within shear bands and high strain zones throughout the basement rocks.
- Zones of hydrothermal alteration at depths greater than 300 metres into the basement rock, and coincident with major structures.

New geological and spatial information has been collected since the last update, and highlights include:

- The variable thicknesses and presence of differing rock types in contact with the basement rocks, coupled with the 30 metre vertical off-set in one drill fence will be an important interpretation tool in order to guide the location of follow-up holes (Drill holes DR-20-001, 003, 005, Figure 1).
- Several zones of early structural shearing and subsequent brittle deformation have been intersected in multiple drill holes across the strike length of the Warrior trend. The presence of relatively soft graphite- and chlorite-rich zones interlayered with competent quartz-rich basement rocks at Davidson River provided ideal competency contrasts where shear zones develop, and ensuing brittle-reactivation occurs. The zones of significant structural disturbance will provide critical support for the creation of further refined drill targets across the Warrior trend, as well as along other geophysical trends on the Davidson River Project.

- The deepest hole drilled on the Project (DR-20-011) intersected a major, locally graphitic shear zone from 409.6 to 417.8 m, with significant brittle overprint evidenced by cataclasite veins, polyphase quartz veins, brecciation, and slickenstriae on graphitic-chloritic fractures throughout (Figure 2). The structure is steeply dipping, and overprints relatively gentle dipping wall rock foliation. The structure is bound by zones of migmatite in both the hanging wall and foot wall, indicated by wavy and folded compositional banding. Additionally, two more zones of brittle deformation were intersected downhole from the reactivated shear at greater than 550 metres drill hole depth. This hole, as well as DR-20-009 which also intersected significant structure, will be a priority to follow-up during Phase II drilling.
- Anomalous radioactivity (>200 cps on handheld RS-125 super-spec scintillometer) has been encountered in multiple pegmatitic bodies in the basement rocks, as well as associated with a crosscutting vein containing smoky quartz in DR-20-011. The significant brittle-reactivated graphitic shear zone intersected by DR-20-011 has similar characteristics to that intersected in hole DR-20-009, and further adds to the technical success of the SE Warrior drill holes.
- The relatively shallow depth to the basement (as shallow as 50 metres) has implications on the efficacy of geochemical exploration methods. The presence of bitumen on fracture faces as deep as 300 metres into the basement rock in several drill holes provides evidence of downward fluid migration across the Property. Conversely, local strong pervasive hematite-staining within the intersected Devonian Meadow Lake Formation sandstones is suggestive of upward fluid migration. Uranium geochemical anomalies have been observed at surface even above deep-seated uranium deposits in the Athabasca Basin, such as Cigar Lake (450m deep), Millennium (750m deep) and Phoenix (400m deep); and thus could prove to be an effective exploration tool at Davidson River.

Neil McCallum, VP Exploration commented: “I am proud of the performance of our exploration team and contractors, given the regular and extraordinary project challenges. No holes were lost in the overburden, we were ahead of schedule and completed more metres than anticipated. A substantial amount of valuable information was collected in our inaugural drill program, and we will be interpreting this information over the next few months, coupled with the geochemical and clay analysis. We anticipate entering the Phase II winter drilling program armed with more specific drill targets and interpretations based on what we have learned so far.”

Gunnar Project Commencement

The focus of the initial reconnaissance work at the Gunnar Project is to assess the surface expression of the uranium mineralized zones in two distinct areas of the project: Johnston Island and Stewart Island. The prospects have not been assessed in detail since the last major uranium exploration boom of 1978 to 1981. Geochemical and clay samples will be collected from both zones to assess the nature of the mineralization in the sandstone in the modern context and understanding of Athabasca Basin uranium geology.

Stewart Island Target

At the south end of Stewart Island is a small uranium deposit that was defined during exploration between 1960 and 1969. A small historical resource of 2,561 tons averaging 0.476% U_3O_8 was defined in three separate zones (*). This “perched” mineralization is hosted in a single Athabasca Supergroup sandstone horizon. A historical sample across the surface exposure returned 1.05% U_3O_8 over 2.6 m. Historical drill hole N-2 drilled at -30? intersected 0.9% U_3O_8 over 5.49 m. A compilation of historical work in the area has defined a high-priority electromagnetic target, thought to be a favourable host-rock for traditional unconformity-related uranium mineralization, located approximately 1-km west of the current Stewart Island sandstone-hosted mineralization (Figure 3). The Company interprets that the mineralization that constitutes the historically defined uranium mineralization at Stewart Island is a re-mobilized portion of a larger, yet-to-be discovered classic unconformity-related uranium accumulation nearby. Other classic unconformity-related uranium deposits in the Athabasca Basin contain lower-grade “perched” uranium mineralization related to larger and higher-grade deposits of uranium at the unconformity or in the basement (Midwest, Cigar Lake, Dawn Lake, Shea Creek, for example). The exploration model is that the conductive targets defined by two airborne EM surveys and a recent ground IP survey are related to a potential main zone of mineralization.

Johnston Island Target

At the north-west end of Johnston Island is the historical JNW-1 prospect. This Athabasca sandstone-hosted mineralization has been sampled on the surface with results of 0.43% U_3O_8 over 4.2 m and 0.25% U_3O_8

over 1.5 m. Samples as high as 12.4% U_3O_8 were collected. The immediate area of the JNW-1 prospect was drill-tested with 14 drill holes, two of which were mineralized (DDH-3: 0.25% U_3O_8 over 1m and DDH-5: 0.163% U_3O_8 over 1 m). Subsequent historical drilling about 500 metres to the north of this prospect intersected minor uranium mineralization within several drill holes that intercepted strongly altered and brecciated, chlorite-, sulphide-, and graphite-bearing metasediments below the Athabasca sandstones. The best hole of the area, LAO-1, contains 0.10% U_3O_8 over 1 metre. Compilation of this work has revealed un-tested targets in either direction of the 1.6 km strike length of the EM Targets, and there is a large lake-bed radiometric anomaly that continues for 600 metres in the northeast direction (Figure 3).

The scientific and technical information contained in this news release has been reviewed and approved by Neil McCallum, VP Exploration and a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

*The historical mineral resource estimates listed above either use categories that are not compliant with NI 43-101 and cannot be compared to NI 43-101 categories, or are not current estimates as prescribed by NI 43-101, and therefore should not be relied upon. A qualified person has not done sufficient work to classify the estimates as current resources and the Company is not treating the estimates as a current resource estimate. However, the estimates are relevant to guiding the Company’s exploration plans and provide geological information regarding the type of mineralization that could be present in the Gunnar Project area.

About Standard Uranium (TSX-V: STND)

We find the fuel to power a clean energy future

Standard Uranium is a mineral resource exploration company based in Vancouver, British Columbia. Since its establishment, Standard Uranium has focused on the identification and development of prospective exploration stage uranium projects in the Athabasca Basin in Saskatchewan, Canada. Standard Uranium's Davidson River Project, in the southwest part of the Athabasca Basin, Saskatchewan, is comprised of 21 mineral claims over 25,886 hectares. The Davidson River Project is highly prospective for basement hosted uranium deposits yet remains untested by drilling despite its location along trend from recent high-grade uranium discoveries. A copy of the 43-101 Technical Report that summarizes the exploration on the Project is available for review under Standard Uranium's SEDAR issuer profile (www.sedar.com).

For further information contact:

Jon Bey, President, Chief Executive Officer, and Chairman
550 Denman Street, Suite 200
Vancouver, BC V6G 3H1
Tel: 1 (604) 375-4488
E-mail: info@standarduranium.ca

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This news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute “forward looking statements”, which are not composed of historical facts. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “intends”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”, and similar expressions. Specifically, forward looking statements in this news release include, without limitation, statements regarding: the timing and content of upcoming work programs; timing of geochemical results; geological interpretations; and estimates of market conditions. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events, performance, or achievements of the Company to differ materially from those anticipated or implied in such forward-looking statements. The Company believes that the expectations reflected in these forward-looking statements are reasonable, but there can be no assurance that actual results will meet management’s expectations. In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting the Company will continue substantially in the ordinary course and will be favourable to the Company. Factors that may cause actual

results to differ materially from those anticipated by these forward looking statements include: the ability to continue and complete work on the Davidson River Project and the Gunnar Project given the global COVID-19 pandemic; changes in equity markets; the Company’s ability to raise additional capital if and when necessary; and other factors as described in detail in the Company’s annual information form dated May 2, 2020 and other public filings, all of which may be viewed on SEDAR (www.sedar.com). Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements and information, which are qualified in their entirety by this cautionary statement. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

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.

Figures accompanying this announcement are available at:
https://www.globenewswire.com/NewsRoom/AttachmentNg/5e7434c4-9899-4c4a-88fb-20d8843d594f

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