

Standard Uranium Announces Completion of Summer Drill Program at Flagship Davidson River Project, Summary of Initial Assay Results and Annual General Meeting Results

09.11.2021 | [GlobeNewswire](#)

VANCOUVER, Nov. 09, 2021 - [Standard Uranium Ltd.](#) ("Standard Uranium" or the "Company") (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) is pleased to announce the completion of the Phase II summer 2021 diamond drilling program at the Company's flagship 25,886 hectare Davidson River Project (the "Project" or "Davidson River"). The Project is located in the Southwest Athabasca Uranium District of Saskatchewan, approximately 25 km to 30 km, respectively, to the west of Fission Uranium's Triple R and NexGen's Arrow deposits. This news release includes initial geochemistry (assay) results from the Company's summer drill program, showing elevated radioactivity discovered in the Saint, Warrior and Bronco trends. Final results from the Company's summer drill program are expected in six to eight weeks time.

Davidson River Summer Drilling Campaign Completed

The Davidson River Phase II summer drill campaign officially wrapped up on October 31, 2021. The Company completed thirteen (13) drill holes comprising 3,828 metres of diamond drill core across all four of the major conductive trends on the Project. Several high-priority geophysical drill targets were successfully intersected along the Saint, Warrior and Bronco trends.

Jon Bey, President and CEO stated: "Despite challenging conditions, we have intersected some of the most prospective basement structure and alteration to date along the Bronco and Warrior trends, in addition to zones of elevated radioactivity associated with reactivated structures and pegmatitic basement rocks."

Davidson River Summer Results Summary

The summer portion of the Phase II program on the Project successfully followed up on basement structural zones associated with hydrothermal alteration and anomalous geochemical signatures, in addition to exploring high-priority geophysical targets along the previously untested Bronco and Thunderbird trends.

Highlights from the Phase II summer program on the Project include:

Rock types and structure

- Several zones of elevated radioactivity were intersected across the Saint, Warrior and Bronco trends, associated with sheared and pegmatitic basement rocks. A summary of handheld RS-125 scintillometer peaks greater than 300 counts per second (cps) is presented in Table 1;
- Multiple zones of fault gouge and fault breccia associated with strong clay, chlorite and hydrothermal hematite were intersected along the SE Warrior trend in hole DR-21-025A (Figure 1);
- Deep seated, strongly graphitic structural zones were intersected within all four drill holes on the Bronco trend, exhibiting 1.3 km of continuity along strike between holes DR-21-027, -031 and -028 (Figure 1); and
- Stacked structures exhibit evidence of brittle reactivation in shear zones and hydrothermal fluid flow through fault conduits along Bronco and Warrior trends.

Table 1. Summary of handheld RS-125 scintillometer peaks greater than 300 counts per second for Phase II summer drill holes. All depths are reported as down hole meterage.

Drill Hole ID	From (m)	To (m)	Radioactivity (cps)
DR-21-022	330.5	331	700
DR-21-026	154	154.5	310
DR-21-027	421	421.5	540
DR-21-027	421.5	422	350
DR-21-027	422.5	423	410
DR-21-027	461.5	462	560
DR-21-031	291	291.5	380

Figure 1. Core photos of structural zones intersected during the Phase II summer drill program. A) Hematized fault zone in DR-21-025A along SE Warrior trend. B) Strongly clay-chlorite altered shear zone intersected in DR-21-025A. C) Strongly graphitic reactivated shear zone in DR-21-027 along the Bronco trend. D) Semi-brittle graphitic shear zone intersected in DR-21-027 peaking at 540 cps along the Bronco trend. E) Graphitic fault gouge zone in DR-21-030 along the Bronco trend. F) Intensely graphitic shear zone intersected along the Bronco trend in hole DR-21-031.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/63ab9f47-2b99-4e03-b50e-e5125ba1ad8c>

Sean Hillacre, Vice President of Exploration commented: "The strongly graphitic and clay-altered basement structures intersected along the SE Warrior and Bronco trends this season are exactly what we are looking for to host uranium mineralization on the Project. We have continued to build on the knowledge gained from our first two drill programs and continue to intersect more intensely reactivated structures associated with the alteration types that we want to see. In addition, the continuity along strike of the reactivated graphitic structures continues to validate our geological model, and it's exciting to see an increase in frequency of intervals hosting elevated radioactivity, especially within these structures."

Geochemistry Highlights

- DR-21-022
 - Anomalous U (14.2 ppm) associated with moderate graphite and strong sulphides within a sheared pyrrhotite-rich gabbroic gneiss from 337.75 to 337.85 m. Anomalous Cu (329 ppm), elevated Co (65.4 ppm) and S (3.76 wt%) were also returned.
- DR-21-023
 - Elevated U (5.78 ppm) and B (141 ppm) returned from paleoweathered semi-pelitic gneiss from 180.0 to 180.1 m. Anomalous Co (84.4 ppm) and Ni (368 ppm) also returned.
- DR-21-024
 - Elevated U (6.06 ppm) from 362.7 to 363.7 m within a graphitic shear zone displaying strong sulphide mineralization. Anomalous Cu (533 ppm), Co (122 ppm), and S (3.7 wt%) also returned.
- DR-21-025A
 - Anomalous B (283 ppm), Mo (35.9 ppm), Cu (300 ppm), Co (74.4 pp.), Ni (238 ppm), S (9.23 wt%), Fe₂O₃ (18.4 wt%), and V (280 ppm) from 264.0 to 264.5 m within a mylonitic graphitic semi-pelitic gneiss.
- DR-21-026
 - Anomalous U (149 ppm) and Th (1,530 ppm) and elevated B (136 ppm) from 154.4 to 154.5 m within orthogneiss directly below the unconformity at 152.1 m.

- DR-21-027
 - Within a graphitic shear zone from 421.0 to 423.0 m, elevated U (3.48 - 7.86 ppm) and Th (328 - 1,040 ppm) was returned, as well as anomalous Pb (43.3 - 92.4 ppm). The sample interval also returned elevated Rare Earth Elements (REE; Ce values from 1,140 to 3,430 ppm) and alkaline elements, which suggests widespread alkaline metasomatism. The Patterson Lake corridor also hosts prevalent alkaline igneous rocks and related metasomatism which has been linked to deep-seated structures. A similar geological setting may thus be evident on the Bronco Trend.
- DR-21-028 to 031 results are expected in six to eight weeks and will be announced when they are available.

Figure 2. Plan map showing summer Phase II 2021 drill holes on the Davidson River Property.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ede20042-93c9-4598-9e66-3244a67663f5>

Table 2. Summer Phase II 2021 drill holes, Davidson River Project. Collar coordinates are reported in NAD83 datum, Zone 12N; EOH = End of hole; TN = True North; *Restarted or abandoned.

Drill Hole ID	Trend	UTM mE	UTM mN	Dip (?)	TN Azimuth (?)	Elevation (m)	EOH (m)
DR-21-020*	Saint	574768.71	6392491.82	-65	060	557.9	60.0
DR-21-022	Saint	573838.48	6394312.33	-65	075	460.8	368.0
DR-21-023*	Saint	574392.36	6393134.20	-65	061	534.7	247.0
DR-21-024	Saint	574051.03	6393865.68	-65	100	470.4	401.0
DR-21-025*	Warrior	573257.29	6387127.64	-70	065	539.2	149.2
DR-21-025A	Warrior	573257.16	6387127.71	-70	065	538.1	294.0
DR-21-026	Warrior	573265.14	6386169.02	-70	065	524.8	324.0
DR-21-027	Bronco	569191.00	6387471.55	-65	072	525.8	480.5
DR-21-028	Bronco	568795.33	6388717.15	-65	070	478.7	432.0
DR-21-029*	Thunderbird	561167.42	6391388.30	-65	049	503.7	120.0
DR-21-029A*	Thunderbird	561167.84	6391388.58	-65	049	503.2	111.0
DR-21-030	Bronco	567350.15	6392325.01	-70	065	456.2	411.0
DR-21-031	Bronco	569099.58	6387732.80	-65	072	496.7	432.0

One drill hole was abandoned and re-collared successfully, while four holes were abandoned due to difficult drilling conditions.

Drill core samples from the summer program were sent to Saskatchewan Research Council Geoanalytical Laboratories (SRC) 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. Uranium and all other assays in this news release are reported as total digestion. 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. Fire assay samples are chosen based on geological features and comprise 0.5 to 1.0 m split samples in areas of interest. 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.

The scientific and technical information contained in this news release, including the sampling, analytical and test data underlying the technical information contained in this news release, has been reviewed, verified, and approved by Sean Hillacre, P.Geo., VP Exploration of the Company and a "qualified person" as defined in NI 43-101.

Annual General Meeting Results

Standard Uranium held its Annual General Meeting of Shareholders (the "Meeting") on November 3, 2021. At the Meeting, shareholders voted in favour of all business items including the fixing of the number of directors at five (5) for the ensuing year, the election of the five (5) proposed nominees for the ensuing year, the re-appointment of Manning Elliott LLP as the Company's auditor for the ensuing year, the re-approval of the Company's stock option plan and the approval of amended and restated by-laws. The amended and

restated by-laws remain subject to TSX Venture Exchange (the "TSXV") approval.

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 relatively untested by drilling despite its location along trend from recent high-grade uranium discoveries. A copy of the NI 43-101 technical report that summarizes the exploration on the Davidson River Project is available for review under Standard Uranium's SEDAR profile (www.sedar.com).

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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. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "forecasts", "budget", "schedule", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements include, but are not limited to, statements regarding: the timing and content of upcoming work programs; geological interpretations; timing of results from the Company's summer drill program; TSXV approval of the amended and restated by-laws; 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 include, among others: general economic conditions in Canada and globally; industry conditions; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in the mining industry; the development of the COVID-19 global pandemic; the ability to commence and complete work on the Davidson River Project given the global COVID-19 global pandemic; changes in tax laws and incentive programs relating to the mining industry. This list is not exhaustive of the factors that may affect the Company's forward-looking statements. There may be other factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. See the section entitled "Risk Factors" in the Company's annual information form for the fiscal year ended April 30, 2020, dated September 28, 2020 for additional risk factors that could

cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. 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: 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 Company's ability to identify, complete and successfully integrate acquisitions; the Company's ability to operate in a safe, efficient and effective manner; health, safety and environmental risks; 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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