

# Urano Energy Corp. Completes Acquisition of Uranium Properties in Utah and Colorado

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VANCOUVER, Dec. 5, 2024 - [Urano Energy Corp.](#) (CSE: UE) (OTCQB: UECXF) (the "Company" or "Urano Energy") announced today that it has completed the acquisition of fifteen uranium properties (the "Properties") as previously announced (UE News Release dated Nov 27, 2024). The properties, with a total of 345 claims covering 8,200 acres, or 33 square kilometers, are situated within the Colorado Plateau geological region within the states of Utah and Colorado. Fourteen of these properties have a history of production, with over two dozen former mine portals and shafts among them. All properties have known mineralization that are located in three major mining districts, the Uravan Mineral Belt, La Sal and Lisbon Valley Districts.

The acquisition of the Properties adds significantly to the Company's growing uranium portfolio. Prior to the acquisition, the Company held three properties in Utah with a combined acreage of 8,240 or 33 square kilometers and five properties in the Colorado portion of the Uravan Mineral Belt comprising of 5,400 acres or 22.8 square kilometers, including the Company's flagship Melinda property. The transaction will give the Company a total of 21,840 acres or 88 square kilometers of property in one of the best regions to historically explore and mine uranium in the United States.

Jason Bagg, Chief Executive Officer of Urano Energy, stated, "The acquisition of these properties, most of which had historic production in leading uranium producing districts, is important to the development and growth of Urano Energy. These projects, featuring accessible, shallow, tabular-style deposits, provide the Company with a variety of development and strategic opportunities."

To view the project map please visit: <https://bit.ly/3ZhVBwa>

## Utah/Colorado Property Highlights:

- Each of the fifteen Properties is recognized for containing sandstone-hosted uranium mineralization;
- The Green River Property, near Green River, Utah is a highly prospective uranium asset with an existing underground mining permit and surface use permit;
- Most project sites host previous underground uranium workings;
- A solid working relationship with the vendors provides the Company local expertise in permitting, drilling and underground mining;
- All properties are accessible year-round by road, and are in proximity to local communities and services;
- Exploration work is expected to commence with confirmatory drilling and the digitization of a comprehensive library of geological data, past production records, and mine plans.

## Uranium Mining in Utah and Colorado

Uranium mining in Utah and Colorado has a significant history, closely tied to the discovery of rich mineral deposits in the state's southwestern region. The Uravan Mining District of Utah and Colorado hosts the Uravan Mineral Belt, a 70-mile (110km) zone of uranium-vanadium deposits in San Miguel, Montrose, and Mesa counties, Colorado, and Grand County, Utah with a history of 80 million pounds<sup>1</sup> of uranium production and over 400 million pounds of vanadium production since 1945. The belt is known for its Colorado Plateau type uranium/vanadium deposits, which are found in sandstone formations and were ideal for extraction.

Today, the Uravan Mineral Belt remains a key area for uranium exploration, with modern mining techniques targeting its historical deposits and new opportunities for production as global demand for uranium continues to grow. The region's rich history of uranium mining has established Utah and Colorado as long-standing and significant players in the global nuclear energy sector.

## Property Details

| Property Name                           | State    | County     | Mineral Belt     | Claims/Leases | Area (Acres) | Status |
|---|----------|------------|------------------|---------------|--------------|--------|
| 1 Vanadium Queen/UH3/Blue Cap/Black Hat | Utah     | San Juan   | La Sal Creek     | 10            | 206.0        | Past   |
| 2 Hop Creek                             | Utah     | San Juan   | La Sal Creek     | 11            | 226.6        | Explor |
| 3 North Lisbon Valley                   | Utah     | San Juan   | Lisbon Valley    | 41            | 844.6        | Past   |
| 4 King Pin (Carpenter Flats)            | Colorado | Montrose   | Uravan           | 2             | 41.2         | Past   |
| 5 East LaSal & West LaSal               | Utah     | San Juan   | La Sal           | 52            | 2150.0       | Past   |
| 6 Central Lisbon Valley                 | Utah     | San Juan   | Lisbon Valley    | 59            | 1215.4       | Past   |
| 7 Bachelor                              | Colorado | San Miguel | Uravan           | 10            | 206.0        | Past   |
| 8 Dulaney                               | Colorado | San Miguel | Uravan           | 6             | 123.6        | Past   |
| 9 Chips                                 | Colorado | Montrose   | Uravan           | 9             | 185.4        | Past   |
| 10 October                              | Colorado | Mesa       | Uravan           | 11            | 226.6        | Past   |
| 11 Lasal Creek                          | Colorado | Montrose   | La Sal Creek     | 4             | 82.4         | Past   |
| 12 Deer / Nil                           | Colorado | Montrose   | Uravan           | 30            | 618.0        | Past   |
| 13 Bull Canyon                          | Colorado | Montrose   | Uravan           | 47            | 988.8        | Past   |
| 14 Eagle                                | Colorado | Montrose   | Uravan           | 4             | 82.4         | Past   |
| 15 Green River                          | Utah     | Emery      | Proximity to the | 49            | 1009.4       | Past   |
| San Rafael Swell                        |          |            |                  |               |              |        |
| TOTALS                                  |          |            |                  | 345           | 8206.4       |        |

\*Note that past production is not indicative of future production, and significant additional confirmatory and exploration work is required to evaluate mineralization within historical deposit areas.

Green River Property - The project is 49 claims (1,009 acres) and is located just off Interstate 70. The property is accessible to established infrastructure, offering significant logistical and operational advantages for resource development.

A historically productive site, the Green River Property is located in the San Rafael District, a region renowned for its uranium-rich geology. The property is fully permitted for small-scale underground mining and surface disturbance, enabling Urano Energy to initiate targeted operations with efficiency and minimal regulatory delay.

A significant quantity of detailed data has been acquired along with the property and permits. Specifically the Company has access to a full set of 1 inch to 50 foot plane table maps of the underground workings compiled by the previous operator, Atlas Minerals. These maps show elevation, thickness and grade of all drill hole intercepts and are complete through the date production stopped. A proprietary intra-company report dated 1984 provides historical estimates of remaining resources at the time of mine closure. The Company will be systematically verifying and integrating this data to provide reliable estimates for the Green River Property.

With its combination of historical production, surface mineralization, active permits, and strategic location, the Green River Property presents a compelling opportunity to establish a mineral resource with the potential for

further project development. This aligns seamlessly with Urano Energy's commitment to advancing high-quality domestic uranium resources to meet the growing demand for clean, sustainable energy solutions.

**North Lisbon Valley & Central Lisbon Valley** - The project package contains 100 claims covering 2,060 acres (8.3 square kilometers). The Lisbon Valley region is a historic uranium-producing district, spanning 16 miles in length and up to 1 mile in width. This region produced 78 million pounds of uranium between 1948 and 1988, accounting for 9% of total U.S. domestic uranium production during that time. Most of this output came from the lower member of the Chinle Formation, known as the Moss Back Formation.

Lisbon Valley ranks as the second-most productive uranium area of its size in the United States. Additionally, the region has yielded over 24 million pounds of vanadium oxide ( $V_2O_5$ ), with the central and southern areas of the valley showing particularly high concentrations<sup>2</sup>.

The district also offers significant exploration potential in the underlying Cutler Formation, which contains extensive sandstone units identified in the late 1970's as economically viable hosts for uranium.<sup>3</sup>

The vendors have provided the Company with a significant database for the Property consisting of drill logs for the most recent exploration conducted by Vane Minerals between 2007 and 2009. Lithology logs, property and workings maps at scales of 1" to 100' and 1" to 200' compiled by Homestake Minerals as well as various proprietary reports will be verified and integrated to prepare a formal exploration program to identify and quantify any remaining mineralization from past production areas as well as testing the underlying Cutler formation for uranium mineralization.

**East La Sal & West La Sal** - The project is comprised of 52 claims spanning over 2,150 acres (8.7 square kilometers) and covers the probable extension zones of the La Sal Mineral Belt. This Belt has produced over 7 million pounds of uranium and over 30 million pounds of vanadium. This is the same mineralized channel that hosts an active mining company's La Sal Mines Complex, of which the Pandora, La Sal, and Beaver mines are currently producing. Excellent infrastructure exists with nearby powerlines, access roads and workforce with Highway 46 bisecting the West La Sal Property. The West La Sal Property covers the historic Bandit and Sunset Mines which were operated by Union Carbide in the 1980's. The La Sal District has produced the highest grade of any Salt Wash mining district on the Colorado Plateau.

The Company has access to detailed mine maps of the Sunset Mine, which include critical information such as thickness, grade, and elevation. It also has access to reports from Union Carbide that provide resource calculations, though these indicate that only minimal resources remain unmined. Additionally, the Company has acquired detailed mine and drill maps created by Union Carbide, Mineral Reserve Corporation, Cotter Corporation, and General Electric that highlight adjacent mineralization that extends directly to the Company's property line on both the east and west sides. Data verification and integration will be applied to target future drilling along trend from known mineralization.

**Dulaney** - Building on Urano Energy's current claims the project adds another 6 claims and 123 acres (0.5 square kilometers) to the property, giving the Company a total of 122 claims covering over 1,659 acres (6.7 square kilometers). This consolidates the Delaney area, which lies between two Department of Energy uranium lease blocks, with multiple noted occurrences of uranium.

The Company has access to detailed underground maps and select drill logs by Cotter Corporation including proprietary historic resource estimates. The Company will verify and integrate this data to plan the best path forward for this project.

**Additional Properties** - The Company acquired significant data in connection with the transaction, including various amounts and types of data for the remaining properties. The Company will work towards verification and compilation of this data on a property by property basis as corporate resources allow.

The Company plans to prepare technical reports pursuant to the requirements of National Instrument 43-101 on its existing Melinda Project and the recently acquired Green River property, both located in Utah, with the first report release planned prior to the end of the first quarter of 2025. The second report is targeted to follow within the following few months.

## Terms of the Transaction

The Company acquired the Utah and Colorado uranium properties pursuant to purchase agreements entered into with two Utah based arm's length private companies. Pursuant to the terms of the agreements Urano agreed to pay the vendors an aggregate of US\$5,825,000 in cash and issue an aggregate of US\$4,800,000 in shares of the Company as consideration for the properties, in accordance with the following schedule:

| Payable Date       | Value payable in Cash (USD) | Value payable in Shares (USD) |
|--------------------|-----------------------------|-------------------------------|
| On Closing         | 775,000                     | 1,300,000                     |
| First anniversary  | 1,010,000                   | 800,000                       |
| Second anniversary | 1,010,000                   | 800,000                       |
| Third anniversary  | 1,010,000                   | 800,000                       |
| Fourth anniversary | 1,010,000                   | 800,000                       |
| Fifth anniversary  | 1,010,000                   | 800,000                       |

The above payments are secured by a limited recourse promissory note in favor of each vendor, which allows the properties to be transferred back to the applicable vendor in the event Urano does not proceed with any payment, without further recourse against Urano. Urano has also granted the vendors a 1% gross royalty in respect of all uranium, and a 10% net smelter returns royalty on all vanadium, in either case produced by Urano from their respective properties. A vendor will be entitled to receive a bonus payment of USD\$150,000 in the event Urano completes a preliminary economic assessment on properties purchased from that vendor.

## Qualified Person

Technical information in this news release has been approved by Douglas Underhill, PhD. Geology, MBA, CPG, a Director of Urano Energy Corp. and "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

## About Urano Energy Corp.

Urano Energy is a mineral exploration company focused on conventional uranium assets in the United States. The Company also holds a portfolio of gold and copper projects in Canada.

<sup>1</sup>Chenoweth, William L., 1981, "The Uranium-Vanadium Deposits of the Uravan Mineral Belt and Adjacent Areas, Colorado and Utah. In New Mexico Geological Society Guidebook 32, Western Slope, Colorado" and Goodnight, Craig S., William L. Chenoweth, Richard D. Davyault and Edward T. Cotter, 2005: "Geologic Road Log for Uravan Mineral Belt Field Trip, West-Central, Colorado" Rocky Mountain Section of the Geologic Society of America.

<sup>2</sup>Chenoweth, 2006, Utah Geological Association Publication 32

<sup>3</sup>Chenoweth, 2006, Utah Geological Association Publication 32

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SOURCE Urano Energy Corp.

For additional information:

Jason Bagg, Chief Executive Officer, (833) 888-2862, [info@uranoenergy.com](mailto:info@uranoenergy.com), [www.uranoenergy.com](http://www.uranoenergy.com)

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