

Latitude Uranium Inc. (CSE:LUR)

Initial Angilak Drill Results Indicate Resource Expansion Potential**Notable News**

August 31, 2023

Rating: BUY**Target:** C\$1.35/sh (514% lift)**Last Close:** C\$0.22/sh**Market Cap:** C\$44.7M**Impact: Positive**

Latitude Uranium announced initial results from a recently completed 4,750m (15-hole) Phase 1 drill program at its 100%-owned Angilak uranium project in Nunavut, Canada. This is a part of a larger 5,500m 2023 summer drill program planned to fill gaps and define new mineralization on the Lac 50 trend leading to an updated mineral resource on the project ([read notable](#)). Drilling identified a potential new lens just south of the Main zone of the Lac 50 Trend and confirmed continuity and extension of elevated radioactivity on the west and east sides of the Main zone.

Potential new zone in the south

Three holes identified a potential new zone of near-surface mineralization parallel to and to the south of the Main Zone, returning anomalous radioactivity of up to 11,000 cps. Follow-up drilling will be needed to test continuity of mineralization between these holes, along strike to the east and west and downdip to the south.

Main Zone mineralization extended in the western side

All three holes drilled on the West side intersected anomalous radioactivity at depth, suggesting potential downdip continuity of the mineralization. Radioactivity intersected by Hole -15, which was drilled on the western-most edge, indicates that the mineralization remains open to the west and at depth.

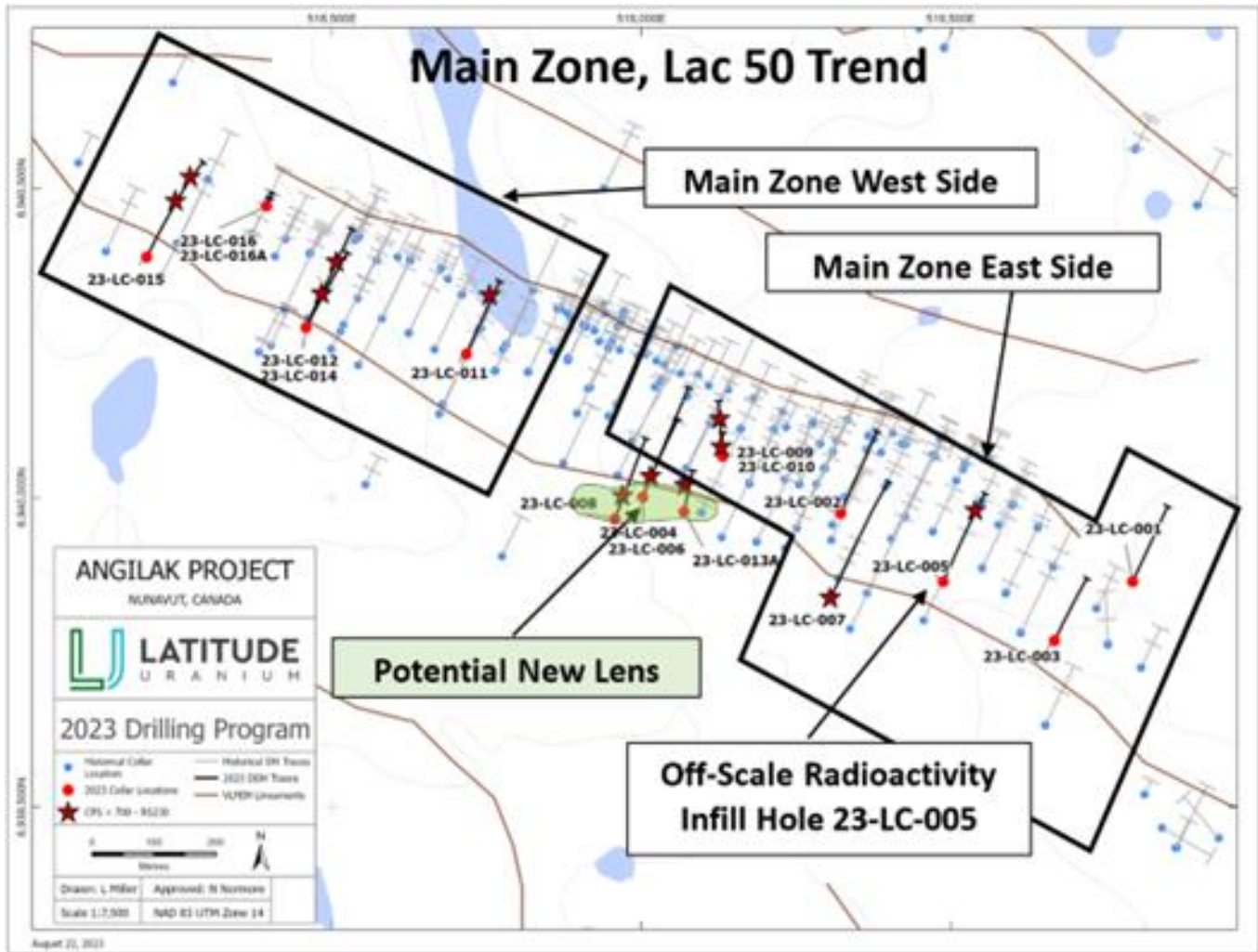
Continuity of mineralization further confirmed in the eastern side

Of the eight holes drilled on the eastern side, Hole -05 was the best hole, returning up to 65,535 cps and establishing continuity within a ~100m gap in historical drilling. A further five infill and step-out holes indicate continuity of uranium-bearing structures, but with structural and lithological complexity. A final two holes, holes -01 and -03, which were drilled on the eastern-most edge of the Main zone to link mineralization to the Eastern zone, intersected no mineralization.

Our view

While assays are pending, these are positive initial results that could translate into high-grade assays. We note that Angilak ranks amongst the highest-grade uranium deposits ex-Athabasca. The new lens identified, and the down-dip extension of the Main zone can lead to the expansion of the current 43M lb U₃O₈ resource. An additional 700m Phase 2 program is expected to commence shortly. We already appreciate the change in strategy at Angilak with the recent acquisition by Latitude Uranium – from more regional grassroots exploration to a focus on resource expansion in proximity to the existing resource.

Figure 1: Map with locations of holes drilled in Phase 1 of the 2023 drill program



Source: Company reports

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Disclosure Statement
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2022-03-14	BUY	1.60	BUY (S)	26%
2022-04-08	BUY	1.60	HOLD	1%
2022-06-27	BUY	1.60	TENDER	0%
2022-10-14	BUY	1.35	NA	2%
2022-11-14	BUY	1.35	UNDER REVIEW	1%
2022-11-28	BUY	1.20		
2023-03-06	BUY	1.20		
2023-05-04	BUY	1.35		
2023-06-02	BUY	1.35		
2023-06-20	BUY	1.35		
2023-07-12	BUY	1.35		
2023-08-22	BUY	1.35		

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Company Name	Ticker Symbol	Disclosures
Latitude Uranium Inc.	CSE:LUR	1,2,3

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