

Record Resources Inc. Acquires Option on Large Uranium Land Package

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Exploration Planned For the Malborne Uranium Project

Calgary, April 9, 2024 - [Record Resources Inc.](#) (TSXV: REC) reports it has acquired an option on a large package of uranium claims northeast of Thunder Bay, Ontario, Canada.

The option covers a large area known as the Malborne property and is owned by privately-held exploration companies, 2758145 (Ontario) Inc and 1170331 BC Ltd. (the optionor). The land package consists of 780 claims stretching over 16,320 hectares (163 square kilometres) and is located 110 kilometres northeast of Thunder Bay, Ontario.

"The rocks in this land package, the Malborne claims, have the potential to be as prospective for uranium mineralization akin to the rocks in the Athabasca basin in Saskatchewan," said Record Resources CEO, Michael Judson. "Ontario is known for its uranium deposits and produced more than 400 million pounds of uranium oxide between 1955 and 1996."

"There hasn't been a lot of uranium exploration in Ontario in the last thirty years due to low prices," Judson said. "Historical exploration focused on looking for uranium in plutons, pegmatites and the iron formations. We think that this is the wrong approach to targeting economic uranium deposits. We have a new exploration strategy that will be revealed in time."

Ontario Geological Survey (OGS) geologist, JF Scott, in a 1987 report (open file report 5634) concluded that there are structural and lithological similarities between rock units found in the Quetico Belt in Ontario and in the Wollaston belt in the Athabasca basin, Saskatchewan. The major uranium deposits occur in the Wollaston formation and underlies the Basin sedimentary rock.

The most recent exploration drilling done in the Malborne area was by RPT Resources Corp in the Frazer Creek area. RPT intersected 1.20% U308 over 3.2 metres, 1.9% U308 over 0.30 and 0.56% U308 over 0.3 metres. (Bowdidge, C. 2006, AFRO 2.3194).

RPT Uranium Corp also reported trench samples from Frazer Creek that assayed 4,385 ppm U308, 252 ppm U308, 14,862 ppm U308, 4,016 ppm U308, 6,422 ppm U308, 2,755 ppm U308, 2,853 ppm U308, 5,995 ppm U308 (source: Dawn-Ann Metsaranta for RPT Uranium (2007)).

JF Scott, from the OGS, reported radioactive vein sets including an assay of 3.9% U308 at Black Sturgeon Lake and grab samples that assayed 800 ppm uranium, 100 ppm niobium and 60 ppm cobalt. In 2008, drilling by RPT Uranium Corp on this property drilled intersections ranging from 0.11% to 4.68% U308 over intervals of less than one metre (source: Metsaranta, Dawn-Ann, 2008, AFTO2.37448).

At the Lake Helen area (in the new claim block) pegmatite dikes of up to 30 metres wide, some stained yellow with uranophane, were noted in a report the OGS's BR Schnieders et al (open file report 6148, 2005). As well, Scott reported grab samples assaying up to 420 ppm uranium and 290 ppm thorium from the Jessie Lake area (also part of the Malborne claims).

As previously reported in the company's December 19, 2023 news release, Record Resources also optioned the Malborne Lake uranium property (part of the new claim block). The Ontario Government Survey (OGS) has reported finding at Malborne Lake a narrow, high-grade, mineralized fracture containing pitchblende (uraninite) as well as secondary yellow uranium minerals, which is probably uranophane. (Therese Pettrigrew, April 21, 2022 OGS assessment report number 52H07SW0001).

Exploration in this area has been cyclic with numerous short-periods between 1947 to 1983. Since 2004, as the uranium deposit models from the Athabasca Basin become better understood, there is renewed interest in the uranium potential of the Nipigon-Sibley Basin (Schnieders B.R. et al 2005).

Malborne Uranium Project, Ontario

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1769/204804_8335d05664114ae2_001full.jpg

Terms of Agreement:

Record Resources can own 100 percent of the claims by paying \$300,000 at closing on or before May 31, 2024 and by issuing a total of 6.9 million shares in instalments over a two-year period. Three million of the total 6.9 million shares are payable at closing. An additional two million shares is payable on May 31, 2025. A last payment of 1.9 million shares is payable on May 31, 2026. The shares to be issued as part of this agreement are valued at \$0.035 per share. No finders fee was paid. This transaction is expected to close on or before May 31, 2024. This arms length agreement was signed on April 1, 2024. This transaction is subject to TSX Venture Exchange, regulatory and board approvals.

Qualified Person:

Edward Procyshyn, P.Geo, a qualified person in accordance with National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

For more information please contact:

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