

Skyharbour Plans Upcoming 2,500m Winter Diamond Drilling Program at its High Grade Moore Uranium Project, Saskatchewan

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VANCOUVER, Jan. 16, 2020 - [Skyharbour Resources Ltd.](#) (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") is pleased to announce that mobilization will commence shortly for its 2020 winter diamond drilling program at its flagship 35,705 hectare Moore Uranium Project, located approximately 15 kilometres east of Denison Mine's Wheeler River project and near regional infrastructure on the southeast side of the Athabasca Basin, Saskatchewan. The Company is planning to carry out 2,500 metres of drilling in 7 to 9 diamond drill holes to follow up on the success of the drill programs completed last year. This fully funded and permitted drill program will test both unconformity and basement-hosted targets along the high grade Maverick structural corridor. Of particular interest are potential underlying basement feeder zones to the unconformity-hosted high grade uranium present along the Maverick corridor. These targets have seen limited historical drill testing.

Moore Uranium Project Claims Map:

http://skyharbourltd.com/_resources/maps/MooreLakeRegionalTenure.jpg

Jordan Trimble, President and CEO of Skyharbour Resources, states: "We are excited to get the next phase of drilling started at our flagship Moore uranium project which will serve as an important near term catalyst for the company. The high grade uranium mineralization discovered during previous drill programs illustrates the strong discovery potential at Moore and recent geophysics and geological modeling have yielded some of the highest priority drill targets to date at the project. We will be drill testing these targets on the Maverick corridor with a focus on basement-hosted targets as well as testing notable shallow targets that could further enhance the mineralizing system. To complement this drill program, and add additional news flow and discovery potential, Skyharbour's partner Orano Canada Inc. plans to complete a winter exploration program at the Preston Project while the Company's other partner Azincourt Energy is planning to commence a drill program shortly at the East Preston Project."

Winter 2020 Drill Program at the Moore Uranium Project:

Given the success of Skyharbour's drilling at the Moore Project over the last several years, the Company will be commencing a 2,500 metre winter diamond drilling program. Drill targets will include unconformity and basement-hosted mineralization along the Maverick structural corridor. The Company specifically plans to expand the high grade mineralization recently discovered at the Maverick East Zone and to test the Goose and Viper target areas along strike with a focus on basement-hosted mineralization. Only 2 km of the total 4 km long Maverick structural corridor has been systematically drill tested leaving robust discovery potential along strike, as well as at depth in the underlying basement rocks which have seen limited drill testing to date.

Moore Uranium Project Maverick Corridor:

http://skyharbourltd.com/_resources/maps/Moore-Lake-Maverick-Corridor-Map-v1.jpg

Maverick East Target:

At Maverick East, recent drilling by Skyharbour intersected significant clay alteration and localized high grade uranium mineralization extending from the unconformity into the basement rocks. Hole ML19-06, drilled in the Maverick East Zone during the last drill program in 2019, intersected 0.62% U₃O₈ over 12.0 metres, and included a high grade basement-hosted intercept of 2.31% U₃O₈ over 2.5 metres. The focus will be on down dip and strike extensions of the Maverick East target. Past drilling has confirmed the presence of uranium mineralization over broad intervals in excess of 80 metres strike length in both the sandstone and basement

rocks. It appears that the mineralization is plunging in a northeasterly direction and tends to be basement dominated to the northeast. Highlights of the Maverick East Zone also include hole ML-202 which returned 1.79% U₃O₈ over 11.5 metres, including 4.17% U₃O₈ over 4.5 metres and 9.12% U₃O₈ over 1.4 metres.

Moore Uranium Project Main and East Maverick Zones Drilling Map:
http://skyharbourltd.com/_resources/maps/Maverick-Detail-Map.jpg

Skyharbour recently completed an Unmanned Aerial Vehicle Magnetometer Survey (UAV-MAG survey) by Pioneer Aerial Surveys Ltd. The UAV-MAG survey successfully identified high-priority cross-cutting features and structures along the Maverick corridor. Identification of these features has better defined drill targets for this upcoming drilling program at Moore. In addition, refinement of the Company's geological and structural model regarding the northward plunging mineralized zones at Maverick East is now complete and has greatly assisted in drill targeting the basement rocks of the Maverick East Zone, along strike and down dip of the current mineralization.

Maverick Structural Corridor - Northeast Extension Targets:

Drilling to the northeast of the Maverick and Maverick East mineralized zones will be within the remaining 2 km of the Maverick Structural Corridor, and include the Goose and Viper target areas approximately 500 metres and 1.5 kilometres along strike to the northeast respectively. A large proportion of this trend has been tested by a series of broadly spaced drill holes and/or fences with significant untested gaps. Virtually all of the holes exhibited extensive sandstone and basement alteration and geochemical enrichment similar to that found within the Maverick and Maverick East Zones. Narrow intercepts of uranium mineralization were identified in numerous locations along this portion of the corridor. Many of these mineralized intercepts occur at the unconformity, but in a few key areas significant strongly altered basement structures within prospective graphitic and metasedimentary units were the host for this mineralization, with only limited drilling of the basement at depth completed.

Moore Uranium Project Regional Drill Targets Map:
http://skyharbourltd.com/_resources/maps/Moore-Lake-Property-Wide.jpg

At the Viper Zone, historical drilling encountered basement-hosted mineralization in hole ML-161 which returned 1.0 metre of 0.083% U₃O₈ and was accompanied by significant pathfinder element enrichment, clay alteration and structural disruption approximately 100 metres below the unconformity. Hole ML17-08 drilled by Skyharbour in 2017 also encountered significant clay alteration and structural disruption with localized silicification and pathfinder element enrichment. In addition to the drilling results, the recent UAV-MAG survey indicates a prominent magnetic low associated with this target. The mineralization in hole ML-161 has never been followed-up down-dip, and thus represents a high-priority target for further drilling.

Several new targets within these relatively untested areas of the corridor have been highlighted by the recently completed UAV-MAG survey which successfully identified notable, cross-cutting features and structures along the Maverick corridor.

Uranium Market Commentary and Update:

The uranium market has shown notable signs of recovery over the last several years with increasing uranium prices and improving sentiment, and this recovery is expected to accelerate amid recent news and sector developments. Analysts that cover the sector have stated that this could be a sustained upswing as they are currently seeing some of the best fundamentals since pre-Fukushima which should be supportive of higher uranium prices as a major supply-side response is playing out while the sticky demand-side continues to improve. The spot uranium price is approx. US \$24.50 / lb U₃O₈ which is still well below the average all-in global cost of production and significant price appreciation is needed to justify this production as well as developing new mines to ensure sustainable and secure supply to meet growing global demand. Furthermore, the fuel cycle market restructuring has continued with conversion and enrichment seeing notable price increases during 2019 which could spill over into the uranium market at some point.

Mine closures, production curtailment and project deferrals continue while almost fifty new nuclear reactors

have come online in the last six years. Nuclear utility procurement in late 2019 increased to levels not seen in years and the major production cuts and depleting mine reserves appear to be working their way into the uranium market and driving prices higher. The two largest producers, Cameco and KazAtomProm, announced large supply cuts in 2017 and 2018 including Cameco's suspension of operations at the world's largest uranium mine, McArthur River. Additionally, several new uranium holding companies and funds have emerged including Yellow Cake PLC and Tribeca Capital Partners to purchase physical material effectively taking further spot supply from circulation. Lastly, Cameco will have to source millions of pounds of uranium in 2020 to fulfill their contracts, much of this could be from the spot market which would be supportive of prices in the near term.

The recent climate protests have dominated headlines and this should ultimately lend itself to improved sentiment for nuclear power as the only source of reliable, clean baseload electricity for today's modern society. On the demand side, there are 442 operating nuclear reactors and 54 new reactors under construction globally with hundreds more planned, ordered and proposed. China continues to be at the forefront of demand growth and has the largest reactor pipeline including 47 operating reactors, 12 under construction and another 212 planned or proposed, making up a significant portion of the global pipeline of non-operating units.

Moore Uranium Project Overview:

In June 2016, Skyharbour secured an option to acquire Denison Mine's Moore Uranium Project, on the southeastern side of the Athabasca Basin, in northern Saskatchewan. The project consists of 12 contiguous claims totaling 35,705 hectares located 42 kilometres northeast of the Key Lake mill, approximately 15 kilometres east of Denison's Wheeler River project, and 39 kilometres south of Cameco's McArthur River uranium mine. Unconformity style uranium mineralization was discovered on the Moore Project at the Maverick Zone in April 2001. Historical drill results include 4.03% eU_3O_8 over 10 metres including 20% eU_3O_8 over 1.4 metres. In 2017, Skyharbour announced drill results of 6.0% U_3O_8 over 5.9 metres including 20.8% U_3O_8 over 1.5 metres at a vertical depth of 265 metres. In addition to the Maverick Zone, the project hosts other mineralized targets with strong discovery potential which the Company plans to test with future drill programs. The project is easily accessible by air and in winter via ice roads which simplifies logistics and lowers costs.

Moore Lake Uranium Project Geophysics Map:

http://skyharbournltd.com/_resources/maps/MooreLake-Basic-geo-revamp.jpg

Qualified Person:

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by Richard Kusmirski, P. Geo., M.Sc., Skyharbour's Head Technical Advisor and a Director, as well as a Qualified Person.

About Skyharbour Resources Ltd.:

Skyharbour holds an extensive portfolio of uranium and thorium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with six drill-ready projects. In July 2016, Skyharbour acquired an option from Denison Mines, a large strategic shareholder of the Company, to acquire 100% of the Moore Uranium Project which is located approximately 15 kilometres east of Denison's Wheeler River project and 39 kilometres south of Cameco's McArthur River uranium mine. Moore is an advanced stage uranium exploration project with high grade uranium mineralization at the Maverick Zone. Drill results have returned up to 6.0% U_3O_8 over 5.9 metres, including 20.8% U_3O_8 over 1.5 metres at a vertical depth of 265 metres. Skyharbour has signed option agreements with Orano Canada Inc. and Azincourt Energy whereby Orano and Azincourt can earn in up to 70% of specific segments of the Preston Project through a combined \$9,800,000 in total exploration expenditures, as well as \$1,700,000 in total cash payments and Azincourt shares. Preston is a large, geologically prospective property proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit. The Company also owns a 100% interest in the Falcon Point Uranium Project on the eastern perimeter of the Basin which contains a NI 43-101 inferred resource totaling 7.0 million pounds of U_3O_8 at 0.03% and 5.3 million pounds of ThO_2 at 0.023%. The project also hosts a high-grade surface showing with up to 68% U_3O_8 in grab samples from a

massive pitchblende vein, the source of which has yet to be discovered. The Company's 100% owned Mann Lake Uranium project on the east side of the Basin is strategically located adjacent to the Mann Lake Joint Venture operated by Cameco, where high-grade uranium mineralization has been identified. Skyharbour's goal is to maximize shareholder value through new mineral discoveries, committed long-term partnerships, and the advancement of exploration projects in geopolitically favourable jurisdictions.

Skyharbour's Uranium Project Map in the Athabasca Basin:
http://skyharbourltd.com/_resources/SYH_Landpackage_2014.jpg

To find out more about Skyharbour Resources Ltd. (TSX-V: SYH) visit the Company's website at www.skyharbourltd.com.

[Skyharbour Resources Ltd.](http://www.skyharbourltd.com)

“Jordan Trimble”

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