

Skyharbour Resources's Partner Company Valor Initiates Phase I Work at Hook Lake Uranium Project

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Skyharbour to Participate in Red Cloud's 2021 Pre-PDAC Mining Showcase and Exhibiting at PDAC 2021 Convention

VANCOUVER, March 02, 2021 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") announced that partner company Valor Resources Limited ("Valor") has entered into an Agreement with TerraLogic Exploration Inc. ("TerraLogic") to provide mineral exploration services on its Hook Lake (previously called North Falcon Point) uranium project located in the eastern Athabasca Basin area of Saskatchewan. The first phase of exploration work will be an airborne geophysical survey over the Hook Lake Project. TerraLogic is currently finalizing the flight grid and technical parameters for the survey and soliciting quotes from airborne contractors with contracts anticipated to be finalized in March.

Hook Lake (North Falcon Point) Property Location

https://skyharbourltd.com/_resources/maps/hooklakeproject.png

The Hook Lake Project consists of 16 contiguous mining claims covering 25,846 hectares, located 60 km east of the Key Lake Uranium Mine in northern Saskatchewan. The property hosts over half a dozen significant uranium occurrences including the main Hook Lake/Zone S showing where grab samples from trenching returned assays of up to 63% U₃O₈ (see Valor ASX Release dated October 22, 2020). Skyharbour signed a Definitive Agreement with ASX-listed Valor Resources on the Hook Lake (previously North Falcon Point) Uranium Project whereby Valor can earn-in 80% of the project through \$3,500,000 in total exploration expenditures, \$475,000 in total cash payments over three years and an initial share issuance.

In conjunction with the new airborne survey, Valor is also compiling and reinterpreting data and results from previous exploration work on the property. Based on the results of the Phase I airborne survey and a review of the historical data, Valor expects to implement a Phase II groundwork program in June/July 2021. Details of this work will be the subject of forthcoming announcements but is likely to include further ground geophysics as well as geochemical surveys, geological mapping and surface prospecting designed to delineate drill targets for a Phase III program.

About Hook Lake Project:

Valor has the right to earn an 80% working interest in the Hook Lake Uranium Project located 60 km east of the Key Lake Uranium Mine in northern Saskatchewan. Covering 25,846 hectares, the 16 contiguous mineral claims host several prospective areas of uranium mineralisation including:

- Hook Lake / Zone S - High grade surface outcrop with reported grades in grab samples up to 68% U₃O₈ ; a bio-geochemical survey carried out over the trenches in 2015 responded positively with along-strike anomalies 2 km to the northeast
- Nob Hill - Fracture-controlled vein-type uranium mineralisation on surface outcrop with up to 0.130% - 0.141% U₃O₈ in grab samples; diamond drilling intersected anomalous uranium in several drill holes with values up to 422 ppm U over 0.5 m
- West Way - Vein type U mineralisation within a NE-trending shear zone; grab samples taken from the surface showing contained variable uranium values including up to 0.475% U₃O₈ and drilling of the structure intersected the altered shear zone at depth, along with anomalous Cu, Ni, Co, As, V, U, & Pb
- Grid T - Fracture-hosted secondary uranium mineralisation in sheared calc-silicates and marbles in a 100 m x 20 m zone of anomalous radioactivity with grab samples having up to 800 ppm U
- Alexander Lake Boulder Field - 30 biotite-quartz-k-feldspar pegmatite boulders NE of Alexander Lake; the best results include 360 ppm U, 1,400 ppm U and 1,600 ppm U respectively
- Thompson Lake Boulder Field - Numerous radioactive boulders and blocks of pegmatized meta-arkose, pegmatite, and granite; the best value obtained was 738 ppm U from a granite boulder

- NE Alexander Lake - Several calc-silicate, plagioclase-quartz granulite, quartzite, and meta-arkose boulders with up to 4,800 ppm U, 7,600 ppm Mo and 1,220 ppm Ni

The project area is in close proximity to two all-weather northern highways and grid power. Historical exploration has consisted of airborne and ground geophysics, multi-phased diamond drill campaigns, detailed geochemical sampling and surveys, and ground-based prospecting culminating in an extensive geological database for the project area.

About Valor Resources Ltd:

Valor Resources Limited (ASX: VAL) is an exploration company listed on the Australian Securities Exchange focused on creating shareholder value through acquisitions and exploration activities. The company is acquiring uranium projects in the Athabasca Basin of Northern Saskatchewan, Canada through the acquisition of Pitchblende Energy Pty Ltd.

George Bauk is the Executive Chairman of Valor and has over 30 years of experience within the resource industry in both production and exploration with assets in Australia and internationally. Mr. Bauk holds a Bachelor of Business (Accounting and Finance) from Edith Cowan University, is a Fellow of the CPA and has an MBA from the University of New England. He has held global operational and corporate roles with WMC Resources and Western Metals. Mr. Bauk has a strong background in strategic management, business planning, capital raising, and has experience with a variety of commodities. Mr. Bauk is a member of the WA resources industry having previously held a number of senior governing positions with the Chamber of Minerals and Energy including Vice President.

Mr. Bauk has overseen several uranium exploration projects in the US, Tanzania and Western Australia, partnering with AREVA in Western Australia whilst being Managing Director of Northern Uranium prior to transitioning to Northern Minerals. In 2006, Mr. Bauk was focussed on the southern Tanzanian region which was the region known for the successful Mkuju River discovery by Mantra Resources. During his time as Managing Director of Northern Minerals, he led its rapid development from a greenfields heavy rare earth explorer to one of a few global producers of high value dysprosium outside of China.

Gary Billingsley, a resident of Saskatoon, has also recently joined Valor as a non-Executive Director and brings over 48 years of experience in the resource industry. Mr. Billingsley holds a Bachelor of Science Advanced Degree in Geology from the University of Saskatchewan in Canada. He also obtained his Chartered Accountant designation and currently also holds designations as both a Professional Engineer and Professional Geoscientist. Mr. Billingsley has held several operational and corporate roles from Chief Mine Geologist to President and CEO of both small and large public companies. Besides a strong technical background, he has extensive experience on the corporate and capital markets side of the industry. He has served on board committees including Audit, Compensation, Corporate Governance and Environment, Health and Safety committees. His public company experience covers commodities including oil and gas, base metals, gold, diamonds, uranium, potash and rare earths.

Some highlights of Mr. Billingsley's career include leading the team that put Saskatchewan's largest gold mine into production, still producing after 29 years; discovering several diamond-bearing kimberlites in Saskatchewan, one of which has now completed final feasibility; playing a major role in taking a junior potash company public, that was subsequently purchased by BHP; and establishing one of the first companies to recognize the importance of developing rare earth projects outside of China including downstream capacity.

Red Cloud Pre-PDAC Mining Showcase:

Skyharbour is pleased to announce that the Company will be presenting at Red Cloud's 2021 Pre-PDAC Mining Showcase. We invite our shareholders and all interested parties to join us there.

The annual conference will be a virtual event this year and will take place from March 3-5, 2021. Jordan Trimble, President and CEO, will be presenting on March 3rd at 3:40 PM Eastern Standard time.

For more information and/or to register for the conference please visit:

<https://www.redcloudfs.com/prepdac2021/>

PDAC 2021 Convention:

Skyharbour will also be exhibiting at the annual PDAC 2021 Convention, the world's premier mineral exploration and mining event, which will be held virtually this year from Monday, March 8th until Thursday, March 11th.

Representatives from the Company will be available to contact during PDAC 2021. Visitors to the virtual Skyharbour booth, either PDAC attendees or guests of Skyharbour, will be able to find information on the Company as well as request and book 1-on-1 meetings with management. Visitors will also be able to view the digital booth and book meetings 24 hours a day during the conference dates. Skyharbour's digital booth hyperlink at PDAC 2021 will be made available before the convention and trade show begins on March 8th.

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. Skyharbour has acquired from Denison Mines, a large strategic shareholder of the Company, a 100% interest in the Moore Uranium Project which is located 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 property with high grade uranium mineralization at the Maverick Zone that returned drill results of up to 6.0% U₃O₈ over 5.9 metres including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres.

Skyharbour has an option agreement with Orano Canada Inc. and a joint venture agreement with Azincourt Energy. Orano can earn in up to 70% of the Preston and Azincourt recently earned in 70% of the East Preston Project, respectively, through a combined \$9,800,000 in total exploration expenditures, as well as \$1,700,000 in total cash payments and Azincourt shares. Preston and Preston East are large, geologically prospective properties proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit.

The Company owns a 100% interest in the South Falcon Uranium Project on the eastern perimeter of the Basin which contains a NI 43-101 inferred resource totaling 7.0 million pounds of U₃O₈ at 0.03% and 5.3 million pounds of ThO₂ at 0.023%. Skyharbour has signed a Definitive Agreement with ASX-listed Valor Resources on the Hooke Lake (previously North Falcon Point) Uranium Project whereby Valor can earn-in 80% of the project through \$3,500,000 in total exploration expenditures, \$475,000 in total cash payments over three years and an initial share issuance.

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/maps/SYH-Athabasca-Map.pdf

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

[Skyharbour Resources Ltd.](#)

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