

# Skyharbour Partner Company Tisdale Clean Energy Receives Approval from TSX Venture Exchange for South Falcon East Property Option Agreement, Saskatchewan

25.01.2023 | [GlobeNewswire](#)

Vancouver, Jan. 25, 2023 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company") is pleased to announce that the TSX Venture Exchange (the "Exchange") has granted conditional acceptance for the option agreement (the "Option Agreement") previously entered with with [Tisdale Clean Energy Corp.](#) ("Tisdale"), an arms-length party, pursuant to which the Tisdale has been granted the right to acquire up to a 75% interest in the South Falcon East Property (the "Property"). The Property consists of a series of mineral claims totaling 12,770 hectares, located in the Athabasca Basin in Northern Saskatchewan.

Map of South Falcon East Project Claims:

[https://skyharbourltd.com/\\_resources/images/South-East-Falcon-Map.png](https://skyharbourltd.com/_resources/images/South-East-Falcon-Map.png)

Under the Option Agreement and assuming the 75% interest is earned, Tisdale will issue Skyharbour 1,111,111 Tisdale shares upfront, fund exploration expenditures totaling CAD \$10,500,000, and pay Skyharbour CAD \$11,100,000 in cash of which \$6,500,000 can be settled for shares in the capital of Tisdale ("Shares") over the five-year earn-in period.

Terms of the Option Agreement:

Pursuant to the Option Agreement, Tisdale may acquire up to a 75% (seventy-five percent) interest in the Property, in two phases. Initially, Tisdale can acquire a 51% (fifty-one percent) interest in the Property by completing the following payments and incurring the following exploration expenditures on the Property:

1. On the closing date ("Closing"), paying CAD \$350,000 (paid) and issuing 1,111,111 Shares to Skyharbour upfront;
1. By the eighteen-month anniversary of Closing, completing at least \$1,250,000 in exploration expenditures, and paying Skyharbour \$1,450,000, of which up to \$1,000,000 may be paid in Shares based on the 20-day volume-weighted average closing price calculated on the day of issuance ("VWAP"), at the election of Tisdale;
2. By the second anniversary of Closing, completing an additional \$1,750,000 in exploration expenditures, and paying Skyharbour \$1,800,000, of which up to \$1,000,000 may be paid in Shares based on the VWAP, at the election of Tisdale;
3. By the third anniversary of Closing, completing an additional \$2,500,000 in exploration expenditures, and paying Skyharbour \$2,500,000, of which up to \$1,500,000 may be paid in Shares based on the VWAP, at the election of Tisdale.

After acquiring a 51% interest, Tisdale may increase its interest in the Property to 75% by:

2. Completing a payment of \$5,000,000 to Skyharbour by the fourth anniversary of Closing, of which up to \$3,000,000 may be satisfied in Shares based on the VWAP, at the election of Tisdale, and incurring exploration expenditures on the Property of an additional \$2,500,000 in each of the fourth and fifth anniversaries of Closing.

No common shares will be issuable to Skyharbour at a deemed price of less than \$0.05 or such minimum

price as is permitted by the Exchange at the date of issuance, nor will they be issued to Skyharbour to the extent such issuance would result in the Company becoming a new insider of Tisdale.

Assuming Tisdale exercises any portion of the option and acquires an interest in Property, the parties intend to form a joint venture for the ongoing development of the Property. A small portion of the Property is subject to an existing 2% net smelter returns royalty owing to a former owner, and Tisdale has agreed to grant a further 2% royalty to Skyharbour. One-half of the royalty, being 1%, to be granted to Skyharbour can be purchased at any time by completing a one-time cash payment of \$1,000,000.

Tisdale has now satisfied the outstanding conditions to completion of the transactions contemplated by the Option Agreement and has completed an initial cash payment of \$350,000 and issued 1,111,111 common shares to Skyharbour. The common shares issued to Skyharbour are subject to restrictions on resale in accordance with applicable securities laws, and the policies of the Exchange, until May 24, 2023.

#### South Falcon East Project Summary:

The South Falcon East Project is a uranium exploration project in the southeast Athabasca Basin and represents a portion of Skyharbour's existing South Falcon Project. The project covers approximately 12,770 hectares and lies 18 kilometers outside the Athabasca Basin, approximately 50 kilometers east of the Key Lake Mine.

Historical exploration at the South Falcon East Project identified an area of U-Th-REE mineralization at the Fraser Lakes Zone B over an area comprising 1.5 km by 0.5 km along an antiformal fold nose cut by an east-west dextral ductile-brittle cross-structure adjacent to a 65 km long EM conductor.

In connection with completion of the transactions contemplated by the Option Agreement, Tisdale has commissioned a National Instrument 43-101 - *Standards for Disclosure for Mineral Projects*, Technical Report the "Report") in respect of the Property. Once completed, a copy of the Report will be made available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the profile for Tisdale.

#### Shareholder Update and Investor Conference:

Skyharbour is pleased to invite shareholders and the investment community to come to the Vancouver Resource Investment Conference hosted by Cambridge House International on January 29<sup>th</sup> and 30<sup>th</sup> at the Vancouver Convention Centre West. Skyharbour's management will be at the Company's booth #604 throughout the conference and we look forward to greeting investors and conference attendees. You can register for the conference at:

<https://cambridgehouse.com/vancouver-resource-investment-conference>

During the conference, Skyharbour's President and CEO, Jordan Trimble, will be giving a Skyharbour corporate presentation Monday, January 30<sup>th</sup> at 10:50 AM in Workshop 4.

The Vancouver Resource Investment Conference has been the bellwether of the junior mining market for the last twenty-five years. It is the number one source of information for investment trends and ideas, covering all aspects of the natural resource industry. Each year, the VRIC hosts over 100 keynote speakers, 225 exhibiting companies and 5000 investors.

Investment thought leaders and wealth influencers provide our audiences with valuable insights. C-suite company executives covering every corner of the mineral exploration sector as well as metals, oil and gas, renewable energy, media and financial services companies are available to speak one on one.

For more information and/or to register for the conference please visit:  
<https://cambridgehouse.com/vancouver-resource-investment-conference>

#### Skyharbour Grants Incentive Stock Options:

Skyharbour also announces that it has granted 3,500,000 incentive stock options (the "Options") to officers, directors and consultants of the Company. The Options are exercisable at \$0.45 per share for a period of five years from the date of grant. The Options have been granted under and are governed by the terms of the Company's Incentive Stock Option Plan.

#### 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 David Billard, P.Geo., a Consulting Geologist for Skyharbour as well as a Qualified Person.

#### About Tisdale Clean Energy Corp.:

Tisdale Clean Energy is a Canadian-based exploration company focused on the acquisition and advancement of critical energy/fuel projects.

#### About Skyharbour Resources Ltd.:

Skyharbour holds an extensive portfolio of uranium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with eighteen projects, ten of which are drill-ready, covering over 460,000 hectares of land. 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% U<sub>3</sub>O<sub>8</sub> over 5.9 metres including 20.8% U<sub>3</sub>O<sub>8</sub> over 1.5 metres at a vertical depth of 265 metres. Adjacent to the Moore Uranium Project is Skyharbour's recently optioned Russell Lake Uranium Project from Rio Tinto, which hosts historical high-grade drill intercepts over a large property area with robust exploration upside potential. The Company is actively advancing these projects through exploration and drill programs.

Skyharbour has a joint-venture with industry-leader Orano Canada Inc. at the Preston Project whereby Orano has earned a 51% interest in the project through exploration expenditures and cash payments. Skyharbour now owns a 24.5% interest in the Project. Skyharbour also has a joint venture with Azincourt Energy at the East Preston Project whereby Azincourt has earned a 70% interest in the project through exploration expenditures, cash payments and share issuance. Skyharbour now owns a 15% interest in the Project. Preston and East Preston are large, geologically prospective properties proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit.

Skyharbour has several active option partners including: ASX-listed Valor Resources on the Hook Lake Uranium Project, CSE-listed Basin Uranium Corp. on the Mann Lake Uranium Project, and CSE-listed Medaro Mining Corp. on the Yurchison Project. More recently, Skyharbour announced two new earn-in option agreements with Yellow Rocks Energy, a private Australian entity, to option the Wallee and Usam Island projects, and Tisdale Clean Energy at the South Falcon East Project.

Furthermore, the Company owns a 100% interest in the South Falcon Point Uranium Project on the eastern perimeter of the Basin which contains the Fraser Lakes Zone B Uranium Deposit. Skyharbour has recently optioned the South Falcon East Project, a uranium project in the southeast Athabasca Basin and represents a portion of the larger South Falcon Project, to Tisdale Clean Energy whereby Tisdale will fund exploration, pay Skyharbour in cash, and issue shares of the company over a five-year earn-in period.

Collectively, Skyharbour has now signed option agreements with partners that total over \$34 million in partner-funded exploration expenditures, over \$22 million in stock being issued and just under \$15 million in cash payments coming into Skyharbour, assuming that these partner companies earn-in the full amount at their respective projects.

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://www.skyharbourltd.com/\\_resources/images/SKY-SaskProject-Locator-20220324.jpg](http://www.skyharbourltd.com/_resources/images/SKY-SaskProject-Locator-20220324.jpg)

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

[Skyharbour Resources Ltd.](#)

"Jordan Trimble"

Jordan Trimble  
President and CEO

For further information contact myself or:

Nicholas Coltura

Corporate Development and Communications

[Skyharbour Resources Ltd.](#)

Telephone: 604-558-5847

Toll Free: 800-567-8181

Facsimile: 604-687-3119

Email: [info@skyharbourltd.com](mailto:info@skyharbourltd.com)

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This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expects, are forward-looking statements, including the filing of the Technical Report by Tisdale in respect of the Property. Although management believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause actual results to differ materially from those in forward-looking statements, include market prices, exploration and development successes, regulatory approvals, continued availability of capital and financing, and general economic, market or business conditions. Please see the public filings of the Company at [www.sedar.com](http://www.sedar.com) for further information.

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