

Skyharbour Signs Option Agreement with North Shore Energy Metals for South Falcon Uranium Property in the Athabasca Basin, Canada

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Vancouver, May 30, 2023 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company"), is pleased to announce that it has entered into an option agreement (the "Agreement") with North Shore Energy Metals Ltd. ("North Shore" or the "Optionee") which provides North Shore an earn-in option to acquire an initial 80% interest and up to a 100% interest in the South Falcon Property located in Saskatchewan, Canada (the "Property"). The Property contains eleven (11) mineral claims, comprising approximately 42,908 hectares. The Agreement provides North Shore an opportunity to earn an initial 80% interest in the claims over a three year period by fulfilling combined cash, share issuance and exploration expenditure commitments of CAD \$5.3 million, with an option to purchase the remaining 20% for an additional CAD \$10 million in cash and shares.

Location Map of South Falcon Project:

https://skyharbourltd.com/_resources/maps/Sky_FalconSouth20221024.jpg

Jordan Trimble, President and CEO of Skyharbour, stated: "We are thrilled to be working with the North Shore team as they advance the South Falcon Project going forward. We continue to execute on our strategy by adding value to our uranium project base in the Athabasca Basin through strategic partnerships and prospect generation, as well as focused mineral exploration at our co-flagship Russell and Moore Projects. News will be forthcoming on exploration plans at South Falcon and North Shore is well positioned to unlock value at the Project with a strong management and technical team."

South Falcon Uranium Project:

The South Falcon Property contains eleven mineral claims comprising approximately 42,908 hectares approximately 50 km east of the Key Lake mine. Nine of the claims are from the original South Falcon Point (previously Way Lake) Uranium Project and the remaining two claims are from Skyharbour's Foster River Project. Historical uranium mineralization discovered at South Falcon is shallow and is hosted in several geological settings including classic Athabasca-style basement mineralization associated with well-developed EM conductors. At the EWA target, up to 0.492% U_3O_8 and 1,300 ppm lead was encountered in outcrop grab samples (Sask. Mineral Deposits Index [SMDI] 5038). Historical grab sampling at Knob Lake (SMDI 1014) also encountered up to 0.01% U_3O_8 in an outcrop of pegmatite, while anomalous nickel, copper, and molybdenum were found in historical grab samples from the Fraser North target area (SMDI's 1125 and 1126).

A well-defined northeast-trending, locally folded, electromagnetic conductor system runs throughout the Property, which was defined by airborne and ground geophysical surveys by JNR Resources ("JNR") in the 2000's. In 2008 JNR conducted a drill campaign at Way Lake. Of the 47 holes drilled that year, 28 holes (totaling 7,348 metres) were drilled on the South Falcon Uranium Property at the Walker (14 holes), Walker South (7 holes), and EWA target areas (6 holes). At the Walker and South Walker targets, which lie along the aforementioned EM conductor system, structurally disrupted and variably altered metasediments (including graphitic pelitic gneisses) with anomalous boron, copper, molybdenum, nickel, cobalt, arsenic, and vanadium were encountered in several drill holes. During this same drill campaign, the Fraser Lakes Zone B uranium deposit was discovered approximately four kilometres east of the Walker South target on a refolded extension of the EM conductor system. At the EWA target, which lies along a separate northeast-trending EM conductor, anomalous uranium, boron, lead, and molybdenum were encountered in structurally disrupted pegmatites; the best result was 0.235% U_3O_8 over 0.5 m (within a 3.5 m interval of 0.113% U_3O_8) in hole WYL-08-501 (Sask. Mineral Assessment File 74H02-0045).

Furthermore, in 2022, Skyharbour completed a FALCON® airborne gravity gradiometer and magnetic survey

over nine of the eleven claims at the South Falcon Property. This new geophysical data will assist North Shore in prioritizing areas along the EM conductor system for drilling. Approximately 28 kilometres of the EM conductor system remain untested on the South Falcon Property. North Shore's initial focus will be on the two claims formerly part of the Foster Project (geophysics), and on the southeastern end of the EM conductor system at Knob Lake (prospecting and/or drilling), which shows similarities to the Fraser Lakes Zone B deposit approximately 6 km to the northeast and several other high-priority targets elsewhere along the main EM conductor system.

Significant potential exists on the project for basement-hosted, unconformity-related uranium deposits like those further to the north in the Wollaston Domain (i.e. Eagle Point, Rabbit Lake, Key Lake and others), as well as for pegmatite/granite-hosted (i.e. alaskite-type) U-Th-REE mineralization like at the Fraser Lakes Zone B deposit on Skyharbour's adjacent South Falcon East Property, currently under option to Tisdale Clean Energy.

The Option Agreement:

Pursuant to the Agreement, North Shore may acquire an initial 80% interest in the Property by (i) issuing common shares of North Shore ("Shares") having an aggregate value of CAD \$1,225,000; (ii) making aggregate cash payments of CAD \$525,000; and (iii) incurring an aggregate of CAD \$3,550,000 in exploration expenditures on the Property over a three-year period.

Schedule to earn an initial 80% interest:

Date	Cash Payments (CAD \$)	Exploration Expenditures (CAD \$)	Value of Shares (CAD \$)
On Closing ⁽¹⁾	\$50,000 ⁽²⁾	\$ 0	\$150,000
By Dec. 31 st , 2023	\$ 0	\$ 250,000	\$ 0
On or before the first anniversary of Closing	\$ 100,000	\$ 250,000	\$200,000
On or before the second anniversary of Closing	\$ 150,000	\$ 1,300,000	\$350,000
On or before the third anniversary of Closing	\$ 225,000	\$ 1,750,000	\$525,000
TOTAL	\$ 525,000	\$ 3,550,000	\$ 1,225,000

(1) Closing which will be on the date of the closing of North Shore's qualifying transaction.

(2) \$25,000 on signing the Agreement and \$25,000 due at Closing.

(3) At a price of \$0.30 per Share.

(4) Cash or shares at North Shore's option at a price per Share using the five (5) VWAP at the time of issuance, subject the minimum pricing rules of the TSX Venture Exchange.

Once North Shore has earned an initial 80% interest in the Property, North Shore may acquire the remaining 20% interest in the Property within 90 business days by (i) issuing Shares having a value of CAD \$5,000,000, and (ii) making a cash payment of CAD \$5,000,000 to Skyharbour. If North Shore does not elect to acquire the remaining 20% interest, a joint venture will be formed with Skyharbour holding a 20% participating interest.

North Shore will be the operator of the exploration programs during the earn-in stage and for the joint venture if formed. Two claims totaling 10,673 hectares that form part of Skyharbour's Foster River Property are subject to a one percent (1%) NSR royalty payable to Skyharbour. The remaining nine claims totaling 32,235 hectares that comprise Skyharbour's South Falcon Point Property are subject to a two percent (2%) NSR royalty payable to Denison Mines Corp. ("Denison") with North Shore having the right to purchase one percent of the royalty from Denison at anytime by paying \$1 million.

All Shares will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. No finders' fees or commissions are owing by Skyharbour in connection with entering into the Agreement. Completion of the transactions contemplated by the Agreement, and the issuance of the Shares, remains subject to the approval of the TSX Venture Exchange. The obligations of the Optionee under this Agreement are subject to and conditional upon the Optionee completing a Qualifying Transaction, as such term defined under the policies of the TSX Venture Exchange, and equity offering.

About North Shore Energy Metals Ltd:

North Shore is currently a private mineral exploration company focused on uranium exploration at the eastern margin of the Athabasca Basin through its Falcon property which will increase from 12,800 to 55,700 hectares with the addition of the claims subject to the Agreement, and the West Bear property located 90 kilometres to the northeast.

As announced on May 3rd, 2023, Clover Leaf Capital Corp. (TSX-V: CLVR.P) ("Clover Leaf") received conditional acceptance from the TSX Venture Exchange to close its acquisition of North Shore by way of a one for one share exchange agreement as described in the Clover Leaf's press release dated December 23rd, 2022. This transaction will constitute a qualifying transaction pursuant to the policies of the TSX Venture. It is a condition to the completion of the qualifying transaction that North Shore complete a concurrent equity offering prior to the closing date of the transaction for minimum gross proceeds of \$5,000,000. Upon completion of the transaction the name of the combined company will be North Shore Uranium.

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 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 twenty-four projects, ten of which are drill-ready, covering over 504,356 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% U₃O₈ over 5.9 metres including 20.8% U₃O₈ 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 uranium 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 joint-ventures with industry-leader Orano Canada Inc. and Azincourt Energy at the Preston and East Preston Projects, respectively, whereby Orano and Azincourt earned majority interests in the projects through exploration expenditures, cash payments and share issuances. Skyharbour also has several active earn-in option partners including: ASX-listed Valor Resources at the Hook Lake Uranium Project; CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed Medaro Mining Corp. at the Yurchison Project; Yellow Rocks Energy, a private Australian entity, at the Wallee and Usam Island projects; North Shore Energy Metals at the South Falcon Project; and TSX-V listed Tisdale Clean Energy at the South Falcon East Project which is host to the Fraser Lakes Zone B Uranium and Thorium Deposit.

Collectively, Skyharbour has now signed earn-in option agreements with partners that total to over \$37 million in partner-funded exploration expenditures, over \$28 million worth of shares being issued and over \$19 million in cash payments coming into Skyharbour, assuming that these partner companies complete their entire earn-ins at the 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:

https://www.skyharbourltd.com/_resources/maps/SKY_SaskProject_Locator_20230320_V2A.jpg

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

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