

Skyharbour's Partner Company North Shore Energy Metals Announces Closing of Qualifying Transaction and Proceeds With Option Agreement at South Falcon Project

31.10.2023 | [GlobeNewswire](#)

Vancouver, Oct. 31, 2023 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company"), is pleased to announce that partner company, North Shore Energy Metals Ltd. ("North Shore"), has completed its Qualifying Transaction with North Shore Uranium Ltd. (formerly Clover Leaf Capital Corp., the "Resulting Issuer"). As per the news release dated May 30th, 2023, Skyharbour announced that it had entered into an option agreement (the "Agreement") with North Shore, 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 (collectively, the "Transaction").

Location Map of South Falcon Project:

https://skyharbourltd.com/_resources/maps/Sky-SouthFalconOption.jpg?v=0.1

The Resulting Issuer's common shares are expected to recommence trading on the TSX Venture Exchange (the "Exchange") under the symbol "NSU" at the open of the market on or about November 2nd, 2023.

South Falcon Uranium Project:

The South Falcon Property, which constitutes part of North Shore's 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% U₃O₈ 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% U₃O₈ 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% U₃O₈ over 0.5 m (within a 3.5 m interval of 0.113% U₃O₈) 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. Over 30 kilometres of the EM conductor system remains 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 generating drill targets on three claims at the southeastern end of the EM conductor systems including Knob Lake, 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 Transaction, the Resulting Issuer may acquire an initial 80% interest in the Property by (i) issuing common shares of the Resulting Issuer ("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	Capital Requirements (CAD \$)
On Closing	\$660,000 ⁽²⁾
By Dec. 31 st , 2023	\$250,000
On or before the day that is 13 months after Closing	\$260,000 ⁽³⁾
On or before the second anniversary of Closing	\$350,000
On or before the third anniversary of Closing	\$275,000
TOTAL	\$1,225,000

(1) \$25,000 paid on signing the Agreement and \$25,000 paid at Closing.

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

(3) 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 the Resulting Issuer has earned an initial 80% interest in the Property, the Resulting Issuer 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 the Resulting Issuer does not elect to acquire the remaining 20% interest, a joint venture will be formed with Skyharbour holding a 20% participating interest.

The Resulting Issuer 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.

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 North Shore Uranium Ltd:

North Shore is a 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.

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 518,000 hectares (over 1.2 million acres) 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://skyharbourltd.com/_resources/maps/SKY_SaskProject_Locator_V2A_20230727.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"

Jordan Trimble
President and CEO

For further information contact myself or:

Nicholas Coltura
Investor Relations Manager
[Skyharbour Resources Ltd.](http://www.skyharbourltd.com)
Telephone: 604-558-5847
Toll Free: 800-567-8181
Facsimile: 604-687-3119

Email: info@skyharbourltd.com

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS NEWS RELEASE.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

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 Private Placement. 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 for further information.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/456524--Skyharbours-Partner-Company-North-Shore-Energy-Metals-Announces-Closing-of-Qualifying-Transaction-and-Pro>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).