

Skyharbour's Partner Company North Shore Uranium Provides Exploration Update with Drilling Planned in Q1 2024 at Falcon Project

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VANCOUVER, Dec. 19, 2023 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company"), is pleased to announce that partner company, North Shore Uranium ("North Shore") has provided an update on the exploration activities at the 55,699 hectare Falcon Property ("Falcon" or the "Property") located at the eastern margin of the Athabasca Basin in northern Saskatchewan. North Shore has identified a number of high priority uranium targets on the Property and will commence drilling several of these targets in Q1 2024.

Location Map of Falcon Project:

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

Falcon is a highly prospective uranium exploration property with a limited exploration history in an area of the Athabasca Basin that is seeing increased exploration activity and recent discoveries. Significant grass roots uranium discoveries in 2021 by Baselode Energy Corp. and 92 Energy Limited approximately 40 kilometres to the north, illustrate the potential for new basement-hosted discoveries in this area. In 2022, both North Shore and Skyharbour completed fixed-wing gravity-magnetic-radiometric surveys that covered over 80% of Falcon. Reinterpretation of the earlier electromagnetic ("EM") data complemented by the recently acquired geophysical data is allowing North Shore to identify new high priority targets that have never been tested by drilling.

North Shore's 2023-2024 exploration program at Falcon is comprised of the following three components:

1. Ongoing interpretation of historical and new geophysical and geological data to assist with prioritizing targets for detailed exploration;
2. A Q1 2024 maiden drill program focusing on several high priority targets; and
3. Prospecting, mapping and sampling related to the high priority targets in the summer of 2024 in preparation for future drill programs.

The Q1 2024 drill program will be focused on several targets along a well-defined, dominantly northeast-southwest-trending EM conductor system at the southeastern end of the claim block. There has been no previous drilling in this area. Gravity, magnetic and radiometric data are being analyzed to assist with pinpointing the highest priority drill locations along the EM conductors for drilling. The helicopter-supported program will be based out of Skyharbour's McGowan Lake Camp which is located approximately 55 kilometres to the north along an all-weather road.

Map of Historical Exploration and 2024 Drill Areas:

https://www.skyharbourltd.com/_resources/maps/Falcon-Property-Summary-Map-December-2023.jpg

Mr. Brooke Clements, President and CEO of North Shore stated: "It's a great time to be exploring for uranium in the Athabasca Basin, a tier-one jurisdiction for uranium exploration, development and mining. The uranium spot price has recently surged past US\$85/lb., the highest we've seen in more than 15 years. We have identified a number of high priority targets on our Falcon Property and are excited to move forward with our exploration program and get the drill turning in Q1 2024."

North Shore has engaged TerraLogic Exploration Inc. ("TerraLogic"), of Cranbrook B.C., to manage its Q1 2024 drill program at Falcon. TerraLogic has experience in the Athabasca Basin and a proven track record working with the mining and exploration industry, combining advanced data management and proven exploration techniques with a focus on precious metal, base metal and uranium exploration. In addition,

Condor North Consulting ULC, recognized experts in the field of geophysical data processing and interpretation, have been retained to perform a detailed interpretation of the existing geophysical data to assist in optimizing drill target locations.

Map of Geophysical Data:

https://www.skyharbourltd.com/_resources/maps/Ongoing-geophysical-interpretation-is-being-performed-by-Condor-N

Falcon Uranium Project:

The 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 Skyharbour's original South Falcon Uranium Project and the remaining two claims are from Skyharbour's Foster River Project. Historical uranium mineralization discovered at 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 the property area. 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 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 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	Cash or Shares Issued (CAD \$)
On Closing	\$600,000 ⁽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	\$150,000
On or before the third anniversary of Closing	\$250,000
TOTAL	\$1,260,000

(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 to 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.](#)

"Jordan Trimble"

Jordan Trimble
President and CEO

For further information contact myself or:

Nicholas Coltura

Investor Relations Manager

[Skyharbour Resources Ltd.](#)

Telephone: 604-558-5847

Toll Free: 800-567-8181

Facsimile: 604-687-3119

Email: info@skyharbourltd.com

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