

# Skyharbour and JV Partner Orano Announces Extensive Exploration and Drilling Program in 2025 at Preston Uranium Project

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Vancouver, Jan. 28, 2025 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company"), is pleased to announce that its joint-venture partner, Orano Canada Inc. ("Orano"), is planning a substantial 2025 exploration and drilling program at the 49,635 hectare Preston Uranium Project ("Preston" or the "Property") located in the western Athabasca Basin, Saskatchewan, Canada. The drilling program will consist of approximately 6,000 to 7,000 metres of drilling during the summer of 2025. Orano is the majority owner and operator at the project with Skyharbour owning a minority interest of approximately 25.6%.

Location Map of Preston Project:

[https://www.skyharbourltd.com/\\_resources/images/Sky\\_Preston.jpg](https://www.skyharbourltd.com/_resources/images/Sky_Preston.jpg)

2025 Exploration Program at Preston:

The proposed exploration program for the Preston project will consist of a planned 6,000 to 7,000 metre, helicopter-supported diamond drill program in approximately 26 holes at an average depth of 250 metres during the summer of 2025. Primary drill target areas (outlined in Figure 3) include the previously untested Johnson Lake grid as well as the Canoe Lake grid; with the possibility of testing the recently surveyed FSAN-North and the West Preston Grids. Target areas are separated throughout the claim to ensure assessment credits are met across all claims, while also testing perspective trends.

Figure 3: Target Area Overview - Preston Lake Project:

[https://www.skyharbourltd.com/\\_resources/images/Target-Area-Overview-Preston-Lake-Project.png](https://www.skyharbourltd.com/_resources/images/Target-Area-Overview-Preston-Lake-Project.png)

The Johnson Lake Area (Zone 1 in Figure 3) has a ML-TEM grid (28.4 km across 7 lines) with no drill testing to date. A DC resistivity survey was also performed over four lines within the grid to better define and prioritize drill targets. A drill program was planned for the grid in the winter of 2019, however, limited ice thickness prevented access of the heavy equipment to reach the area. With the 2025 program being helicopter supported, access to the area will not be an issue. Multiple conductors within the grid show moderate to strong conductive responses, concurring with the elevated conductivity seen on the airborne GEOTEM. To thoroughly test these new conductive trends (predominantly the JL-North and JL-South Conductors visible in Figure 4), 7 to 12 drill holes with an average depth of 250 m are planned totalling 1,750 to 3,000 metres, contingent on results.

Figure 4: Johnson Lake Grid:

[https://www.skyharbourltd.com/\\_resources/images/Johnson-Lake-Grid.png](https://www.skyharbourltd.com/_resources/images/Johnson-Lake-Grid.png)

The Canoe Lake Area (Zone 2 in Figure 3) remains highly perspective and is a planned target area for the 2025 diamond drilling program. The Canoe Lake grid area has 9 conductive trends with each conductor having 1 to 3 historic holes leaving large portions of strike length untested. Cross-cutting structures interpreted from the airborne EM and magnetics data in the South-West portion of the Canoe Lake grid are of high interest due to their analogous orientation to the PLS and Arrow structural environments. Priority testing will be placed on conductors with confirmed graphitic structured intervals and elevated pathfinder elements from historic drilling. PRE-21 on the CAN-8 conductor intersected a locally fractured 46.6 m interval of intermittently graphitic and generally sulphide-bearing granodioritic gneiss with slightly higher average contents in Pb<sub>partial</sub> (10.3 ppm), B<sub>total</sub> (29.8 ppm), Co<sub>partial</sub> (19.1 ppm), Cu<sub>partial</sub> (73.4 ppm), Ni<sub>partial</sub> (42.8 ppm) and Mo<sub>partial</sub> (6.1 ppm). Aside from PRE-21 the remainder of the CAN-8 conductive trend is untested. After initial review, CAN-8 will see the majority of the testing with the possibility of testing of CAN-1, CAN-3 and

CAN-7 (visible in Figure 5) depending on ground conditions for a total of 4 to 8 holes totalling 1,000 to 2,000 metres.

Figure 5: Canoe Lake ML-TEM + DC Resistivity Grids and Historic Drill Collars:

[https://www.skyharbourltd.com/\\_resources/images/Canoe-Lake-ML-TEM-DC-Resistivity-Grids-and-Historic-Drill-Collars](https://www.skyharbourltd.com/_resources/images/Canoe-Lake-ML-TEM-DC-Resistivity-Grids-and-Historic-Drill-Collars)

The final areas for proposed work are the FSAN Grid (Zone 3 in Figure 3) and West Grid (Zone 4 in Figure 3), both of which recently had work completed in 2024. The FSAN Grid had a ground gravity survey completed, alongside a Spatiotemporal Geochemical Hydrocarbon (SGH) sampling program (Figure 6). Targeting on the FSAN grid will be contingent on the recently acquired data, focusing on areas with low gravity, anomalous SGH results, coinciding with favourable airborne EM and magnetic responses. The West grid had recently completed ML-TEM coverage over 6 lines for a total of 18.8 line-km. After the completion of the conductor modeling, targets will be derived, possibly extending the PL-1 conductive trend that was drill tested in 2017, which confirmed the presence of graphitic structural packages. About 10 to 12 holes totalling 2,500 to 3,000 metres have been set aside for both the FSAN and West Grid areas. Drill holes will be allocated contingent on the final 2024 geophysical and geochemical results.

Figure 6: FSAN 2024 SGH Sample Stations with 2024 Ground Gravity Results:

[https://www.skyharbourltd.com/\\_resources/images/FSAN-2025-SGH-Sample-Station-with-2024-Ground-Gravity-Result](https://www.skyharbourltd.com/_resources/images/FSAN-2025-SGH-Sample-Station-with-2024-Ground-Gravity-Result)

2024 Exploration Program Completed at Preston:

The 2024 field program marked the first exploration programs carried out by Orano at Preston since 2020. The completed geophysics covered 35.6 km of ground Moving-Loop Transient ElectroMagnetic (ML-TEM), covering the Preston West target where there is a known conductor, along with the Preston Far West target where a reconnaissance survey was conducted. The ground gravity survey consisted of 2,295 stations and covered an area along the FSAN and FSANE trends.

An SGH soil sampling program with over 1,100 samples commenced in the summer of 2024. The SGH program covered a large area and was a cost-effective, innovative exploration technique used in the Athabasca Basin to vector in on uranium showings associated with certain hydrocarbons.

Preston Uranium Project:

In March 2017, Skyharbour signed an option agreement with Orano (formerly AREVA Resources Inc.) that provided Orano an earn-in option to acquire a majority working interest in the 49,635 hectare Preston Uranium Project. The significant potential of the Project has been highlighted by past discoveries in the area by NexGen Energy Ltd. (Arrow deposit), [Fission Uranium Corp.](#) (Triple R deposit), and F3 Uranium Corp. (PLN discovery). Exploration at the Project has consisted of ground gravity, airborne and ground electromagnetics, radon, soil, silt, biogeochem, lake sediment, and geological mapping surveys, as well as exploratory drill programs. Over a dozen high-priority drill target areas associated with multiple prospective exploration corridors have been successfully delineated through these methodical, multi-phased exploration initiatives, which have culminated in an extensive, proprietary geological database for the project area.

Joint Venture and Strategic Partnership:

In early 2021, Orano fulfilled their earn-in option interest in the project through funding exploration expenditures and making cash payments. After a total of CAD \$4.8 million in exploration expenditures having been spent on the Project, Orano formed a joint venture with Skyharbour and Dixie Gold for the future advancement and development of the Project. Orano now holds a 53.3% interest in the joint venture, with the remaining interest split between Skyharbour (25.6%) and Dixie Gold (21.1%) interest in the joint venture.

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 Sedar

Donmez, P.Geo., VP of Exploration for Skyharbour as well as a Qualified Person.

#### About Orano Canada Inc.:

Headquartered in Saskatoon, Saskatchewan, Orano Canada Inc. is a leading producer of uranium, accounting for the processing of more than 15 million pounds of uranium concentrate in Canada in 2023. Orano celebrated 60 years of exploring for, mining and milling uranium in Canada in 2024. Orano Canada is the operator of the McClean Lake uranium mill and a major partner in the Cigar Lake, McArthur River and Key Lake operations. The company employs over 450 people in Saskatchewan, including about 320 at the McClean Lake operation where over 46% of employees are self-declared Indigenous. As a sustainable uranium producer, Orano Canada is committed to safety, environmental protection and contributing to the prosperity and well-being of neighbouring communities.

Orano Canada Inc. is a subsidiary of the multinational Orano group. As a recognized international operator in the field of nuclear materials, Orano delivers solutions to address present and future global energy and health challenges. Its expertise and mastery of cutting-edge technologies enable Orano to offer its customers high value-added products and services throughout the entire fuel cycle. Every day, the Orano group's 17,000 employees draw on their skills, unwavering dedication to safety and constant quest for innovation, with the commitment to develop know-how in the transformation and control of nuclear materials, for the climate and for a healthy and resource-efficient world, now and tomorrow.

#### 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 interest in thirty-six projects covering over 614,000 hectares (over 1.5 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% 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 Project is the Russell Lake Uranium Project, in which Skyharbour is operator with joint-venture partner Rio Tinto. The project hosts several 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 also has joint ventures with industry leader Orano Canada Inc., Azincourt Energy, and Thunderbird Resources at the Preston, East Preston, and Hook Lake Projects respectively. The Company also has several active earn-in option partners, including CSE-listed [Basin Uranium Corp.](#) at the Mann Lake Uranium Project; TSX-V listed North Shore Uranium at the Falcon Project; UraEx Resources at the South Dufferin and Bolt Projects; Hatchet Uranium at the Highway Project; Mustang Energy at the 914W Project; and TSX-V listed Terra Clean Energy at the South Falcon East Project. In aggregate, Skyharbour has now signed earn-in option agreements with partners that total over \$36 million in partner-funded exploration expenditures, over \$20 million worth of shares being issued, and \$14 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/images/SKY\\_SaskProject\\_Locator\\_2024-11-21\\_v1.jpg](https://www.skyharbourltd.com/_resources/images/SKY_SaskProject_Locator_2024-11-21_v1.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"

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#### Forward-Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, completing ongoing and planned work on its projects including drilling and the expected timing of such work programs, other statements relating to the technical, financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company 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 may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of uranium, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses, and those filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather or climate conditions, failure to obtain or maintain all necessary government permits, approvals and authorizations, failure to obtain or maintain community acceptance (including First Nations), decrease in the price of uranium and other metals, increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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