

Skyharbour Completes Geophysical Program and Mobilizes for Upcoming Drill Program at its High Grade Moore Uranium Project, Saskatchewan

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VANCOUVER, May 10, 2021 - [Skyharbour Resources Ltd.](#) (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") is pleased to announce that mobilization has begun for its 2021 diamond drilling program at its flagship 35,705 hectare Moore Uranium Project, located approximately 15 kilometres east of Denison Mine's Wheeler River project and near regional infrastructure on the southeast side of the Athabasca Basin, Saskatchewan. The Company has now completed a 9 km Small Moving Loop EM (SML-EM) geophysical program to refine additional drill targets and has begun mobilization of drilling equipment for a subsequent minimum 3,500 metre diamond drilling program consisting of at least 7-8 drill holes. This fully funded and permitted program will focus on following-up on existing unconformity and basement-hosted targets along the high grade Maverick structural corridor as well as newly defined targets at the Grid Nineteen area.

Moore Uranium Project Claims Map:

https://skyharbourltd.com/_resources/maps/MooreLakeRegionalTenure-v1.jpg

Jordan Trimble, President and CEO of Skyharbour Resources, states: "With the geophysical results now in hand and final drill targets picked, we are excited to embark on another aggressive drill program at Moore. We have been very pleased with the results to date at the Maverick East Zone and believe we have just scratched the surface in our endeavour to delineate high grade zones of mineralization at depth in the underlying basement rocks. The uranium mineralization identified during previous drill programs illustrates the strong discovery potential at Moore and recent geophysical programs and geological modeling have enabled the Company to develop new regional drill targets in areas such as Grid Nineteen. Skyharbour is well funded with over CAD \$9 million in cash and stock to continue advancing its flagship Moore Project. The uranium market has shown notable signs of recovery with increasing equity valuations and improving sentiment, and this recovery appears to be accelerating."

Winter/Spring 2021 Geophysical and Diamond Drilling Programs at Moore Project:

Skyharbour recently completed a 9 line-km SML-EM survey at a previously untested area called Grid Nineteen located between the Raratonga and East Venice conductors. The focus of this work has been to better define the historic airborne EM conductors in this area and develop drill targets on these conductor systems.

Moore Uranium Project Regional Drill Targets Map:

http://skyharbourltd.com/_resources/maps/Moore-Lake-Property-Wide.jpg

Skyharbour is planning for an initial 3,500 metre diamond drilling program, consisting of 7-8 holes, which can be expanded. The drilling will focus on both unconformity and basement-hosted targets along the Maverick structural corridor and new targets identified in the Grid Nineteen area. The Company specifically plans to expand the high grade mineralization discovered recently at the Maverick East Zone, along strike, down-plunge and at depth with a focus on both unconformity- and basement-hosted mineralization. Other targets along the 4.7 km long Maverick structural corridor will also be investigated, including the Esker Target, again with a focus on both unconformity- and basement-hosted mineralization.

Maverick East Target:

The high grade Maverick East Zone has been identified over a minimum of 170 metres strike length. It is

currently a minimum of 10 metres wide, open down dip and is up to 17.9 metres thick with grades of up to 9.12% U_3O_8 (with a minimum grade of 0.1% U_3O_8). The mineralization is accompanied by intense clay alteration and geochemical enrichment of pathfinder elements such as B, Ni and Cu, with the localized high grade uranium mineralization extending from the unconformity into the basement rocks. The mineralized zone appears to plunge moderately to the northeast, with minimal drill testing at depth along plunge. In the eastern extent of the Maverick East Zone, copper values of up to 2.3% Cu along with up to 0.076% U_3O_8 were obtained from graphitic, clay-rich fractures within a broader zone of uranium-enriched and clay-altered granitic pegmatite and granite nearly 100 metres below the unconformity. This may be an important vector for additional basement-hosted mineralization. Some of the most significant drill hole intersections in the Maverick East Zone include ML-202, which returned 1.79% U_3O_8 over 11.5 metres, including 4.17% U_3O_8 over 4.5 metres and 9.12% U_3O_8 over 1.4 metres, as well as recently announced hole ML20-09, which returned 0.72% U_3O_8 over 17.5 metres from 271.5 metres to 289.0 metres, including 1.00% U_3O_8 over a 10.0 metre interval in the basement portion of the interval (279.0 metres to 289.0 metres). The focus for future drilling in this area will be on the down-dip, along strike and down-plunge extensions of the Maverick East target.

Moore Uranium Project Main and East Maverick Zones Drilling Map:
https://www.skyharbourltd.com/_resources/maps/Fall-2020-Maverick-East-detail.pdf

Maverick Structural Corridor - Northeast Extension and Esker Targets:

Drilling to the northeast of the Main Maverick and Maverick East mineralized zones will take place along the remaining 2.2 km of the Maverick Structural Corridor that has not been systemically drill tested. A large portion of this trend has been tested by a series of broadly spaced drill holes and fences with significant untested gaps. Virtually all the holes exhibited extensive sandstone and basement alteration and geochemical enrichment similar to that within the Main Maverick and Maverick East Zones. As well, narrow intercepts of uranium mineralization have been found in numerous locations along this portion of the Maverick corridor. Many of these mineralized intercepts occur at the unconformity, but in a few key areas significant strongly altered basement structures within prospective graphitic and metasedimentary units are the host for this mineralization, with only limited drilling of the basement rocks at depth.

The Esker Target lies at the northeastern limits of the Maverick Structural Corridor. Of note from historical drilling in this area is the anomalous uranium in drill hole MT-04, which returned up to 170 ppm U in the basal 3.0 metres of sandstone and up to 343 ppm U in the top 5.5 metres of the basement rock. The uranium is accompanied by anomalous amounts of pathfinder elements including Ni, Co, Cu, Pb, and Zn. Follow-up of the anomalous uranium mineralization has been limited with the next closest hole MT-10 (also with anomalous U in the sandstone) located 120 metres to the south. Further south in the Esker area, weak uranium mineralization was also intersected in historical holes ML-165 (1.0 metre of 0.307% U_3O_8 from 291.85 metres to 292.85 metres), ML-169 (1.5 metres of 0.070% U_3O_8 at 287.25 metres to 288.75 metres), and ML-171 (0.5 metres of 0.160% U_3O_8 from 296.2 to 296.7 metres). Drilling will follow-up on the anomalous uranium encountered in historical holes MT-04 and MT-10 and along trend which has only had very limited investigation to date.

Grid Nineteen Geophysical Program:

A review of historical airborne EM identified several conductive features in an area located between the East Venice and Raratonga conductor systems that warranted follow-up groundwork. The airborne conductors lie in a structurally complex area that bridges a break in the east trending East Venice conductive system and the north trending Raratonga conductors. A total of 9 line km of survey was completed utilizing 200 metre loops in a moving array. The program was designed and has been interpreted by Bingham Geoscience of Saskatoon, and was completed by Patterson Mining Geophysics of La Ronge. Both Bingham and Patterson have been active in uranium exploration of the Athabasca Basin for over 35 years and have a wealth of experience in the district.

The preliminary results from the ground geophysical survey further refined the historical airborne conductors in the Grid Nineteen area and confirmed the extension of the Raratonga conductive system to the south. The survey further defined the abrupt change in the strike of the conductive systems at the southern end of the Grid Nineteen area, from an almost north-south orientation of the Raratonga conductors to the east-west orientation of the East Venice conductors. Weak basement-hosted mineralization was intersected in hole ML17-04 (1.0 m of 0.094% U_3O_8 at 235.0 metres depth) just to the west of this strike change, along with

strong structural disruption and local pathfinder element enrichment in the sandstone of both ML17-04 and follow-up hole ML18-01. The intersection of these conductive systems forms one of several newly developed targets in the Grid Nineteen area.

Winter 2021 Geophysical Program at Moore:

https://www.skyharbourltd.com/_resources/maps/Moore2021-Geophysics.jpg

The Grid Nineteen area has only seen limited historical drill testing consisting of two holes, one of which ended in sandstone and failed to test the main conductor target, thus there remains significant discovery potential in this area. Several drill targets have been developed based on the preliminary results of the ground geophysical survey, with plans to drill the most accessible targets during the upcoming drilling program.

Moore Uranium Project Overview:

In June 2016, Skyharbour secured an option to acquire Denison Mine's Moore Uranium Project on the southeastern side of the Athabasca Basin, in northern Saskatchewan. The project consists of 12 contiguous claims totaling 35,705 hectares located 42 kilometres northeast of the Key Lake mill, approximately 15 kilometres east of Denison's Wheeler River project, and 39 kilometres south of Cameco's McArthur River uranium mine. Unconformity style uranium mineralization was discovered on the Moore Project at the Maverick Zone in May 2000. Historical drill results include 4.03% eU₃O₈ over 10.0 metres including 20% eU₃O₈ over 1.4 metres. In 2017, Skyharbour announced drill results of 6.0% U₃O₈ over 5.9 metres including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265.0 metres at the Maverick Zone. In addition to the Maverick Zone, the project hosts other mineralized targets with strong discovery potential which the Company plans to test with future drill programs. The project is easily accessible by air and in winter via ice roads which simplifies logistics and lowers costs.

Moore Lake Uranium Project Geophysics Map:

http://skyharbourltd.com/_resources/maps/MooreLake-Basic-geo-revamp.jpg

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 Richard Kusmirski, P.Geo., M.Sc., Skyharbour's Head Technical Advisor and a Director, 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 six drill-ready projects covering over 240,000 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% U₃O₈ over 5.9 metres including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres. The Company has plans for upcoming drill programs at the project.

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.

The Company also owns a 100% interest in the South Falcon Uranium Project on the eastern perimeter of

the Basin, which contains a NI 43-101 inferred resource totaling 7.0 million pounds of U₃O₈ at 0.03% and 5.3 million pounds of ThO₂ at 0.023%. Skyharbour has signed a Definitive Agreement with ASX-listed Valor Resources on the Hooke Lake (previously North Falcon Point) Uranium Project whereby Valor can earn-in 80% of the project through \$3,500,000 in total exploration expenditures, \$475,000 in total cash payments over three years and an initial share issuance.

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://skyharbourltd.com/_resources/maps/SYH-Athabasca-Map.jpg

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

[Skyharbour Resources Ltd.](#)

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