

# Skyharbour Announces UAV-MAG™ Airborne Geophysics Surveying on Moore Uranium Project as well as 2017 Highlights and 2018 Corporate Strategy

10.01.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, Jan. 10, 2018 (GLOBE NEWSWIRE) -- Skyharbour Resources Ltd. (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") is pleased to announce the commencement of an Unmanned Aerial Vehicle Magnetometer Survey ("UAV-MAG™ Survey") to be completed by Pioneer Aerial Surveys Ltd. ("Pioneer") on the Company's flagship 35,705 hectare Moore Uranium Project, located approx. 15 km east of Denison Mine's Wheeler River project on the southeast side of the Athabasca Basin, Saskatchewan. The survey will be flown over a 4.5 km by 1.6 km area that covers the Maverick structural corridor host to several high grade uranium zones including the Main Maverick Zone where drill results from last year returned 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 in hole ML-199.

Moore Uranium Project Claims Map:

[http://skyharbourltd.com/\\_resources/maps/MooreLakeRegionalTenure.jpg](http://skyharbourltd.com/_resources/maps/MooreLakeRegionalTenure.jpg)

The survey will consist of approx. 402 line km at 20 metre spacing and will be used to help identify high-priority, cross-cutting features, and structures along the Maverick conductor corridor. This survey will help refine and identify current and additional drill targets for the upcoming winter 2018 diamond drill program at Moore as these cross-cutting features represent high-priority targets. This innovative UAV-MAG™ survey is the first of its kind to be carried out at the Moore Project and will provide for much tighter survey spacing to better identify drill targets at a lower cost using drones. Only 1.5 km of the total 4 km long Maverick corridor have been systematically drill tested leaving robust discovery potential along strike as well as at depth in the underlying basement rocks which have seen limited drill testing historically. With this survey, Skyharbour continues to unlock the discovery potential at Moore through value-add, systematic and cutting-edge exploration techniques.

Moore Uranium Project Maverick Corridor:

[http://skyharbourltd.com/\\_resources/maps/Moore-Lake-Maverick-Corridor-Map-v1.jpg](http://skyharbourltd.com/_resources/maps/Moore-Lake-Maverick-Corridor-Map-v1.jpg)

Pioneer has extensive experience flying Unmanned Aerial Vehicle ("UAV") based magnetometer and remote sensing surveys for the mining and exploration sector and has successfully flown over 12,000 line km in surveys across North America. Pioneer is leading the industry in UAV remote sensing for mineral exploration, mine site surveys and safety inspections. Their UAV systems are some of the most advanced in the world, custom built in Canada and capable of long flights and diverse sensor payloads.

Skyharbour's 2017 Corporate Highlights:

## *Drill Programs and Results:*

- In the winter/spring of 2017, Skyharbour completed its first diamond drilling program at its flagship, high grade Moore Uranium Project consisting of 5,450 metres in 15 holes
- All of the holes drilled to target intersected uranium mineralization on the Maverick corridor; shallow (250 metres to 280 metres depth), high grade mineralization was intersected in seven of the fifteen holes with new high grade mineralized lenses being discovered along strike at the Maverick corridor illustrating the robust discovery potential along its 4 km strike length
- High grade results included 20.8% U<sub>3</sub>O<sub>8</sub> over 1.5 metres within an interval returning 6.0% U<sub>3</sub>O<sub>8</sub> over 5.9 metres in hole ML-199 as well as 9.12% U<sub>3</sub>O<sub>8</sub> over 1.4 metres within an interval returning 4.17% U<sub>3</sub>O<sub>8</sub> over 4.5 metres in hole ML-202

- In the summer/fall of 2017, Skyharbour completed another diamond drilling program at the Moore Uranium Project consisting of 4,035 metres in 11 holes
- Hole ML17-10 at the Main Maverick Zone returned 2.23% U<sub>3</sub>O<sub>8</sub> over 9.3 metres including 7.4% U<sub>3</sub>O<sub>8</sub> over 1.8 metres, and hole ML17-09 returned 0.344% U<sub>3</sub>O<sub>8</sub> over 7.5 metres including 1.41% U<sub>3</sub>O<sub>8</sub> over 1.5 metres; this mineralization occurs below the unconformity in the basement rocks illustrating the strong potential for high grade uranium to be discovered in the relatively underexplored basement rocks at Moore

Moore Uranium Project Maverick Corridor Drilling Map:

[http://skyharbourltd.com/\\_resources/projects/Moore-Lake-Maverick-Trend-w-geophys-inset\\_20170515\\_v2.pdf](http://skyharbourltd.com/_resources/projects/Moore-Lake-Maverick-Trend-w-geophys-inset_20170515_v2.pdf)

*Strategic Partner Option Agreements:*

- Skyharbour finalized an option agreement with industry-leader and strategic partner AREVA Resources Canada whereby AREVA may earn up to a 70% interest in the Company's 49,635 hectare Preston Project through \$8,000,000 of total project consideration over six years, including up to \$7,300,000 of exploration expenditures and \$700,000 of cash payments split equally between Skyharbour and [Clean Commodities Corp.](#)
- As previously announced, AREVA is planning to carry out CDN \$2,000,000 in exploration and diamond drilling programs over the next year with an initial geophysical program followed by a planned drilling program consisting of 15 to 20 drill holes for a total of approximately 4,500 metres which is proposed in early 2018
- Skyharbour entered into an option agreement with [Azincourt Energy Corp.](#) whereby Azincourt may earn a 70% interest in the Company's 25,329 hectare East Preston Project through the upfront issuance of 4,500,000 shares of Azincourt as well as \$3,500,000 of total project consideration over three years, including \$2,500,000 of exploration expenditures and \$1,000,000 of cash payments split equally between Skyharbour and Clean Commodities
- As previously announced, Azincourt is planning to commence geophysical programs including Horizontal Loop Electromagnetic (HLEM) and Gravity surveys to be used to yield drill targets

Preston Uranium Project Claims Map:

[http://skyharbourltd.com/\\_resources/maps/SYH\\_Patterson\\_Lake\\_Area\\_Promo\\_20161212\\_blue\\_hi\\_res.pdf](http://skyharbourltd.com/_resources/maps/SYH_Patterson_Lake_Area_Promo_20161212_blue_hi_res.pdf)

*Financings:*

- The Company raised \$2.7 million through non-brokered private placements as well as \$1.3 million through warrant exercise

Overview of 2018 Corporate Strategy and Outlook on Uranium Market:

Skyharbour has interest in five uranium projects totalling approx. 200,000 hectares strategically located throughout the Athabasca Basin - a dominant project portfolio that offers significant discovery potential in the number one mining jurisdiction globally as ranked by the Fraser Institute. As an exploration company, Skyharbour plans to create shareholder value through new uranium discoveries as well as expanding known mineralized zones at its various projects in the Athabasca Basin. The Company is looking to emulate recent exploration successes in the Basin like that of NexGen Energy at its Rook I Project, Fission Uranium at its PLS Project, and Hathor Exploration at its Roughrider Project. Specifically, Skyharbour plans to carry out additional exploration and drilling programs at its flagship Moore Uranium Project over the course of the upcoming year. Given the success of the 2017 drilling programs at Moore, the Company is preparing for a minimum 4,000 metre winter diamond drilling program to commence in February with additional news and details forthcoming.

Skyharbour will continue to implement the prospect generator model by finding strategic partners to option and joint venture its secondary projects to. This strategy ensures these projects are advanced with exploration being funded by partner companies, and it allows Skyharbour to raise additional capital with less equity dilution as the deals typically include cash and stock payments in addition to exploration expenditures. Executing on this strategy in 2017, Skyharbour signed two option agreements on its Preston Uranium Project with industry-leader AREVA Resources Canada and Azincourt Energy whereby AREVA and Azincourt can earn up to 70% on the Preston Project through a combined \$9,800,000 in total exploration expenditures as well as \$1,700,000 in total cash payments and 4,500,000 Azincourt shares. As previously announced,

AREVA has announced a \$2 million exploration program at Preston and Azincourt is set to begin their exploration programs soon as well. This will provide additional news flow for Skyharbour to complement the news flow from its flagship Moore Uranium Project.

After a nine year bear market in the uranium market, and a volatile last few years, the market appears to have turned the corner. Last year there were significant supply-side developments consisting of production cuts by major uranium producers including Cameco's announcement to suspend production at its McArthur River Mine, the world's largest producing uranium mine, for at least ten months starting this month, which is expected to cut approximately 15-18 million pounds of  $U_3O_8$  in 2018. The world's largest producer Kazatomprom then announced an additional production cut of approximately 28.6 million pounds of  $U_3O_8$  over the next three years, adding to the 10% cut it had announced early in 2017. Uranium demand is forecast by the World Nuclear Association to increase steadily to 2030 and beyond. There are estimated to be just under 60 nuclear reactors under construction, and hundreds of more nuclear reactors planned or proposed to be constructed worldwide, with China leading the charge. Furthermore, Japan is restarting its reactors with its recently reelected pro-nuclear government led by Shinzo Abe. With the increasing demand, the recently announced production cuts from major producers, as well as the uranium spot price currently trading below the average global all-in cost of production, the Ux Consulting Company has changed their uranium market forecast from one of supply surplus to supply deficit in 2018.

#### About Skyharbour Resources Ltd.:

Skyharbour holds an extensive portfolio of uranium and thorium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with five drill-ready projects. In July 2016, Skyharbour acquired an option from Denison Mines, a large strategic shareholder of the Company, to acquire 100% of the Moore Uranium Project which is located approx. 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 with drill results returning 6.0%  $U_3O_8$  over 5.9 metres including 20.8%  $U_3O_8$  over 1.5 metres at a vertical depth of 265 metres. Skyharbour recently signed option agreements with AREVA Resources Canada and Azincourt Energy whereby AREVA and Azincourt can earn in 70% on the Preston Project through a combined \$9,800,000 in total exploration expenditures, as well as \$1,700,000 in total cash payments and 4,500,000 Azincourt shares. Preston is a large, geologically prospective property 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 Falcon Point Uranium Project on the eastern perimeter of the Basin which contains an NI 43-101 inferred resource totaling 7.0 million pounds of  $U_3O_8$  at 0.03% and 5.3 million pounds of  $ThO_2$  at 0.023%. The project also hosts a high-grade surface showing with up to 68%  $U_3O_8$  in grab samples from a massive pitchblende vein, the source of which has yet to be discovered. The Company's 100% owned Mann Lake Uranium project on the east side of the Basin is strategically located adjacent to the Mann Lake Joint Venture operated by Cameco, where high-grade uranium mineralization was recently discovered. 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/SYH\\_Landpackage\\_2014.jpg](http://skyharbourltd.com/_resources/SYH_Landpackage_2014.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.](http://www.skyharbourltd.com)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/287212--Skyharbour-Announces-UAV-MAG-Airborne-Geophysics-Surveying-on-Moore-Uranium-Project-as-well-as-2017-Hi>

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