

# Skyharbour Resources Ltd.: Discovers New High Grade Uranium Mineralization at Maverick Zone

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## Including 2.31% U<sub>3</sub>O<sub>8</sub> over 2.5m within 0.62% U<sub>3</sub>O<sub>8</sub> over 12.0m; Summer 2019 Drill Program Upcoming

VANCOUVER, June 20, 2019 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce the results from its 2019 winter/spring diamond drilling program at its 100% owned, 35,705 hectare Moore Uranium Project, approximately 15 kilometres east of Denison Mine's Wheeler River project and proximal to regional infrastructure like Cameco's Key Lake/McArthur River operations in the Athabasca Basin, Saskatchewan.

Moore Uranium Project Claims Map:

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

Drillhole ML19-06 intersected a broad zone of uranium mineralization from 273.0 metres to 285.0 metres downhole within the growing Maverick East Zone which Skyharbour discovered in 2017. The interval returned 0.62% U<sub>3</sub>O<sub>8</sub> over 12.0 metres with a basal high grade basement-hosted intercept returning 2.5 metres of 2.31% U<sub>3</sub>O<sub>8</sub>. This represents one of the broadest zones of uranium mineralization intersected on the property to date and includes a significant basement component illustrating the strong discovery potential below the unconformity. Furthermore, strong potential for high grade uranium mineralization was identified at a newly discovered regional target called the Otter Zone which is 7 kilometres to the northeast of the Maverick Zone. Exploratory drill hole ML19-04 returned 0.15% U<sub>3</sub>O<sub>8</sub> over 0.5 metres in the basement rocks at this new target area.

Moore Uranium Project Main and East Maverick Zones Drilling Map:

[http://skyharbourltd.com/\\_resources/maps/Maverick-Detail-Map.jpg](http://skyharbourltd.com/_resources/maps/Maverick-Detail-Map.jpg)

### Highlights:

- Hole ML19-06 was drilled at the eastern end of the growing Maverick East Zone and returned 0.62% U<sub>3</sub>O<sub>8</sub> over 12.0 metres from 273.0 metres to 285.0 metres downhole including 2.31% U<sub>3</sub>O<sub>8</sub> over 2.5 metres.
- The highest grade portion of this mineralized intercept is hosted in clay altered granitic assemblages within the basement rock and illustrates strong potential for significant down-dip mineralized structures in the zone which will be tested with future drilling.
- Hole ML19-05 was drilled at the western end of the Main Maverick Zone where it turns westerly and returned two zones of mineralization above and below the unconformity including 0.30% U<sub>3</sub>O<sub>8</sub> over 4.4 metres and 0.27% U<sub>3</sub>O<sub>8</sub> over 1.5 metres at 264.7 metres to 269.1 metres downhole and 274.7 metres to 276.2 metres downhole respectively.
- Exploratory hole ML19-04 drilled in the newly discovered Otter target area intersected prospective intrusive and graphitic lithologies in the basement rocks accompanied by uranium values up to 0.15% U<sub>3</sub>O<sub>8</sub> over 0.5 metres and anomalous B, Th, Ni, Cu and Mo.
- Only 2 kilometres of the total 4 kilometre long Maverick corridor have been systematically drill tested leaving robust discovery potential along strike as well as at depth.
- Planning is currently underway for a summer/fall diamond drilling program to commence in the coming months; additional news and details are forthcoming.

Jordan Trimble, President and CEO of [Skyharbour Resources Ltd.](#), stated: "We are very pleased with the results from this most recent drill program at our flagship Moore Project as we continue to discover new high grade uranium mineralization in the underlying basement rock at the Maverick corridor as well as making new regional discoveries at the project. We will be commencing a summer drill program to follow up on these results and test more extensively highly prospective potential feeder zones in the basement rock at

the Maverick corridor as well as following up on the early success at the newly discovered Otter Zone. Skyharbour is well positioned to benefit from the continuing uranium market recovery with strong discovery potential and ample upcoming news flow from its drilling at Moore, as well as from its partner companies' Orano Canada Inc. and Azincourt Energy's recently announced and upcoming exploration programs.

Richard Kusmirski, Head Geologist of [Skyharbour Resources Ltd.](http://skyharbourresources.com), stated: "The fact that significant uranium mineralization has once again been intersected in untested target areas bodes well for the discovery of additional uranium deposits on the project lands. Furthermore much of this uranium mineralization is associated with basement lithologies a characteristic common to recent discoveries like NexGen's Arrow Deposit, Fission's Triple R Deposit and Denison's Gryphon Deposit."

#### Winter/Spring 2019 Drill Program Overview:

The recently completed winter diamond drilling program totaled 2,783 metres in 7 drill holes. These holes tested the southwest portion of the Nutana conductive corridor (hole ML19-01), two discrete conductive targets in the Otter Zone area (holes ML19-02, 03, 04), the Main Maverick Zone (holes ML19-05 and 07) and the Maverick East Zone (hole ML19-06).

Moore Uranium Project Regional Grid Targets Map:  
[http://skyharbourltd.com/\\_resources/maps/Moore-Lake-Property-Wide.jpg](http://skyharbourltd.com/_resources/maps/Moore-Lake-Property-Wide.jpg)

Drill hole ML19-06 was drilled at the eastern end of the Maverick East Zone and returned 0.62%  $U_3O_8$  over 12.0 metres from 273.0 metres to 285.0 metres downhole including 2.31%  $U_3O_8$  over 2.5 metres. The highest grade portion of this mineralized intercept is hosted in clay altered granitic assemblages within the basement rock, along with evidence for atypical structural disruption at the unconformity. This combination of lithologic and structural control illustrate the potential for significant down-dip mineralized structures in the zone.

Drill hole ML19-05 was drilled at the western end of the Main Maverick Zone where it turns westerly and returned two zones of mineralization above and below the unconformity including 0.30%  $U_3O_8$  over 4.4 metres and 0.27%  $U_3O_8$  over 1.5 metres at 264.7 metres to 269.1 metres downhole and 274.7 metres to 276.2 metres downhole respectively.

Exploratory drill hole ML19-04 drilled in the newly discovered Otter Zone area intersected prospective intrusive and graphitic lithologies in the basement rocks accompanied by uranium values up to 0.15%  $U_3O_8$  over 0.5 metres and anomalous B, Th, Ni, Cu and Mo. Holes ML19-02 and ML19-03 at the Otter Zone intersected similar lithologic packages with ML19-02 intersecting highly clay altered and tourmalinized pegmatites containing up to 1.26% boron, indicative of a high level of prospectivity for additional uranium mineralization to be discovered. Analysis of the regional geophysical and geological data from the Otter Zone area indicate that it is part of a complex series of graphitic metasedimentary packages folded around and within Hudsonian granitic assemblages. Settings such as these are highly prospective for uranium mineralized deposits in the Athabasca Basin.

Moore Uranium Project Otter Target Drilling Map:  
[http://skyharbourltd.com/\\_resources/maps/Otter-Winter-Drilling.jpg](http://skyharbourltd.com/_resources/maps/Otter-Winter-Drilling.jpg)

In the south western Nutana target area, hole ML19-01 intersected basement hosted uranium mineralization including 0.10%  $U_3O_8$  over 0.5 metres from 359.5 metres to 360.0 metres, approximately 75 metres below the unconformity in the basement rocks. The mineralization was hosted within a structurally disrupted graphitic assemblage anomalous in B, V, Ni and Co, illustrating the lithologic, geochemical and mineralized continuity of the Nutana Structural Corridor at depth.

Moore Uranium Project Maverick and Nutana Target Drilling Map:  
[http://skyharbourltd.com/\\_resources/maps/Maverick-Nutana-2019-Winter-Drilling.jpg](http://skyharbourltd.com/_resources/maps/Maverick-Nutana-2019-Winter-Drilling.jpg)

#### Upcoming Summer/Fall 2019 Drill Program Plans:

Skyharbour is planning to carry out an innovative drone-assisted airborne magnetic survey to help better identify high-priority, cross-cutting features, and structures along the Maverick conductor corridor. Following that a 2019 summer/fall diamond drilling program is slated to commence in August/September. This drill program will test both unconformity and basement targets along the high grade Maverick corridor, as well as prospective regional targets identified by Skyharbour's technical team. Of particular interest are potential underlying basement feeder zones to the unconformity-hosted high grade uranium present at the Maverick corridor. These targets have seen limited historical drill testing. Additional drilling will also be undertaken, dependent on local field conditions, on the landward portions of the recently discovered Otter Zone targets along strike of hole ML19-04.

#### Uranium Market Commentary and Update:

The uranium market is showing signs of recovery and analysts that cover the sector have stated that there could be a sustained upswing as they are currently seeing some of the best fundamentals since pre-Fukushima. This should be supportive of higher uranium prices as a major supply-side response is playing out while the sticky demand-side continues to improve. Primary uranium production declined to approx. 138 million lbs  $U_3O_8$  in 2018 with recent closures and project deferrals while demand continues to rise and is expected to be approx. 196 million lbs as per UxC in 2019. The spot uranium price is just under \$25 / lb  $U_3O_8$  which is still well below the average all-in global cost of production and significant price appreciation is needed to justify this production as well as developing new mines to ensure sustainable and secure supply to meet growing global demand.

More recently, headlines have been dominated by the upcoming "Section 232 Petition" decision by the White House following a U.S. Department of Commerce investigation and the submission of a report on the effects of uranium imports into the U.S. The review period will be over in the middle of July with a ruling to follow which will remove the recent uncertainty surrounding the Section 232 Petition and is expected to help get U.S. nuclear utilities back to buying uranium in the market and contracting. Furthermore, major production cuts and depleting mine reserves appear to be working their way into the uranium market and driving prices higher. The two largest producers, Cameco and KazAtomProm, have announced large supply cuts in 2017 and 2018 including Cameco's suspension of operations at the world's largest uranium mine, McArthur River. Additionally, several new uranium holding companies and funds have emerged to purchase physical material effectively taking further spot supply from circulation. Lastly, Cameco has commenced and will continue to buy millions of pounds of uranium directly in the spot market in 2018 and 2019 to fulfill their contracts.

On the demand side, there are 447 operating nuclear reactors and 56 new reactors under construction globally with hundreds more that have been ordered, planned and proposed. China continues to be at the forefront of demand growth and has the largest reactor pipeline including 43 operating reactors, 13 under construction and another 213 planned, ordered or proposed, making up a significant portion of the global pipeline of non-operating units. Additionally, India recently announced that the country has approved the construction of 12 new nuclear reactors to generate base-load, clean, reliable electricity.

#### 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, now 100% owned by the Company, consists of 12 contiguous claims totaling 35,705 hectares located 42 kilometres northeast of the Key Lake mill, approx. 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 April 2001. Historical drill highlights include 4.03%  $eU_3O_8$  over 10 metres including 20%  $eU_3O_8$  over 1.4 metres, and in 2017, Skyharbour announced drill results including 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. 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 accessible via winter and ice roads which simplifies logistics and lowers costs.

#### Moore Lake Uranium Project Geophysics Map:

[http://skyharbourltd.com/\\_resources/maps/MooreLake-Basic-geo-revamp.jpg](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 and thorium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with six drill-ready projects. 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 with drill results returning 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. Skyharbour has signed option agreements with Orano Canada Inc. and [Azincourt Energy Corp.](#) whereby Orano and Azincourt can earn in up to 70% of the Preston Project through a combined \$9,800,000 in total exploration expenditures, as well as \$1,700,000 in total cash payments and 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 a NI 43-101 inferred resource totaling 7.0 million pounds of U<sub>3</sub>O<sub>8</sub> at 0.03% and 5.3 million pounds of ThO<sub>2</sub> at 0.023%. The project also hosts a high-grade surface showing with up to 68% U<sub>3</sub>O<sub>8</sub> 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.](#)

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