

# Skyharbour Partner Company Azincourt's Initial Drilling Confirms East Preston Basement Prospectivity

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VANCOUVER, June 17, 2019 - [Skyharbour Resources Ltd.](#) (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") is pleased to announce that its partner company Azincourt Energy Corp. ("Azincourt") has reported results from the recent phase one drill program at the East Preston Uranium Project, located in the western Athabasca Basin, Saskatchewan, Canada.

Preston Uranium Project Map:  
[http://skyharbourltd.com/\\_resources/maps/SYH-Patterson-Lake.pdf](http://skyharbourltd.com/_resources/maps/SYH-Patterson-Lake.pdf)

The initial drill campaign has confirmed the prospectivity of the East Preston project, as basement lithologies and graphitic structures intersected at East Preston are very similar and appear to be analogous to the Patterson Lake South, Arrow and Hook Lake/Spitfire uranium deposit host rocks and setting. A total of 552 meters of drilling was completed in three holes prior to the onset of spring break-up conditions that impacted the duration of the program. The rapid onset of spring required shifting from entirely overland-supported drilling to helicopter-supported drilling. All drill holes targeted multiple closely spaced discreet graphitic conductors with coincident gravity low anomalies often indicative of alteration or thicker overburden due to enhanced glacial scouring over altered, or structurally disrupted basement.

Azincourt's President and CEO, Alex Klenman stated: "We are certainly very pleased with the results of the first few holes, it's an excellent start to initial drill testing at East Preston. We have confirmed the project contains the appropriate environment – both geologically and geochemically – that is consistent with uranium mineralization in the area. That's a significant confirmation, and to be able to determine this at the outset is a very positive development. These are the right graphitic-rich host rocks and given we have just started drilling, we're obviously optimistic about what's ahead. We have dozens of high priority targets yet to drill, and thanks to recent substantial institutional support we are well funded to execute a much larger phase two program. Permitting is already underway, we have the cash, and we have the targets. Our timing looks good with sector developments as well. We're excited to get more drill holes in the ground and will announce details of the upcoming phase two drill campaign soon."

The East Preston project lies immediately south of the interpreted southern edge of the Athabasca Basin and overburden thickness ranged from 15m to 33m thick with no Athabasca sandstone intersected. Numerous untested graphitic conductive trends remain on the project for drill testing, and additional targets have been generated from the recent VTEM survey that now covers the entire East Preston project lands. The basement rocks intersected comprised amphibolite-grade (high-grade) metamorphic pelitic/mafic to psammopelitic/felsic gneisses and schists with pegmatitic partial melt segregations. Numerous intervals of blue quartz ("units") interpreted as either amphibolite-grade orthoquartzite, or silica-flooded, altered gneissic precursors were also intersected. The gneissic rocks often become highly strained displaying mylonitic to proto-mylonitic textures.

All drill holes intersected at least two intervals of graphitic pelitic gneiss/schist, sufficiently explaining the HLEM and VTEM conductors targeted. In drill holes EP19001 and EP19002, the graphitic rocks intersected were primarily stratigraphic with little associated structural disruption. Drill hole EP19003 intersected moderate to strong structural upgrading within the upper graphitic-pyritic unit encountered. Anomalous radioactivity was observed immediately in the hanging wall upper contact of this graphitic fault interval associated with partial melt pegmatite.

East Preston Uranium Project Initial Drill Pad Locations:  
[http://skyharbourltd.com/\\_resources/maps/figure1-20190617.jpg](http://skyharbourltd.com/_resources/maps/figure1-20190617.jpg)

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Downhole probe results showed anomalous radioactivity predominantly attributed to thorium related to observed partial melt pegmatitic granite intervals in drill core. Drill core samples collected were submitted to SRC Geoanalytical Laboratories in Saskatoon for ICP-MS Total Digest, ICP-MS Partial digest, Boron by fusion and Gold fire assay chemical analysis. Trace element geochemistry shows anomalous results for basement-hosted unconformity uranium deposit pathfinders Ni, Co, Cu, Zn and As associated with graphitic schist intervals. Graphitic rocks hosting uranium mineralization are often associated with Ni-Co-As, Cu and Zn sulphides in anomalous, to substantial quantities. The presence of these pathfinder elements adds additional information and will enhance vectoring towards the most prospective areas of the conductor systems.

#### Drill Hole Analysis:

EP19001 (Pad B, 094/-45°): PAD B on L2400 targeted the confluence of north and northeast-trending conductors (prospective structure) with a coincident gravity anomaly (potential alteration), and a positive airborne radiometric anomaly (a potential mineralization indicator). This hole successfully intersected graphite-rich intermediate-mafic gneiss and schist units between 105-145m (5-10% graphite), and 157.2-181.9m (2-5% graphite). Both intervals are sandwiched between granitic to granodioritic orthogneiss. Lithology variations and graphite content are significant enough to explain the geophysical conductor targets at this location. Overall alteration intensity is considered low to moderate. Radiometric anomalies are limited to biotite-rich fractures +-blue quartz or pods within pegmatitic granite subunits. The targeted hole successfully intersected graphite-laden structures/lithologies that are similar in character to host lithologies along the Patterson Lake trend.

EP19002 (Pad E, 105/-45°): PAD E on L1200 targeted a flexure in the HLEM conductor trend and two down hole northwest dipping Maxwell Planes. This site is located 1.5km southwest and on-strike of hole EP19002. Near identical sequence of lithologies as in hole EP19001 with intercepts averaging 40m higher in the hole. Radiometric anomalies are limited to biotite-rich fractures +-blue quartz or pods within pegmatitic granite subunits. Overall more carbonate and less garnet than EP19001. Two graphite rich bands correlate well with projected geophysical conductor traces.

Hole EP19003 (Pad KB, 120/-45°): PAD KB on M600 targeted a flexure in a strong VTEM conductor trend. This site is located 1.0 km north of hole EP19001 along a second parallel conductor feature. This hole intersected graphitic conductive lithologies significantly earlier than the predicted Maxwell-plate predicted depth of 155m, but in league with VTEM predicted conductor traces. Overall lithologic sequence is similar to holes 1 and 2, but overall graphitic content is higher in this hole. The garnet metamorphic overprint is high with low carbonate alteration. The pyrite content is also significantly elevated in the 54-61.5m interval. The highest count of 368 cps occurs at 50.5m depth in a pegmatitic granite immediately adjacent to the first graphitic fault gouge.

#### Option Agreement:

Skyharbour and Clean Commodities entered into an Option Agreement ("Agreement") with Azincourt whereby Azincourt has an earn-in option to acquire a 70% working interest in a portion of the Preston Uranium Project known as the East Preston Property. Under the Agreement, Azincourt has issued common shares and will contribute cash and exploration expenditure consideration totaling up to CAD \$3,500,000 in exchange for up to 70% of the applicable property area over three years. Of the \$3,500,000 in project consideration, \$1,000,000 will be in cash payments to Skyharbour and Clean Commodities, as well as \$2,500,000 in exploration expenditures over the three-year period.

#### About East Preston:

Extensive regional exploration work at East Preston was completed in 2013-14, including airborne electromagnetic (VTEM), magnetic and radiometric surveys. Three prospective conductive, low magnetic signature corridors have been discovered on the property. The three distinct corridors have a total strike length of over 25 km, each with multiple EM conductor trends identified. Ground prospecting and sampling work completed to date has identified outcrop, soil, biogeochemical and radon anomalies, which are key pathfinder elements for unconformity uranium deposit discovery.

Azincourt completed a winter geophysical exploration program in January-February 2018 that generated a

significant amount of new drill targets within the previously untested corridors while refining additional targets near previous drilling along the Swoosh corridor. Ground-truthing work confirmed the airborne conductive trends and more accurately located the conductor axes for future drill testing. The gravity survey identified areas along the conductors with a gravity low signature, which is often associated with alteration, fault/structural disruption and potentially, uranium mineralization. The combination/stacking of positive features has assisted in prioritizing targets.

The Main Grid shows multiple long linear conductors with flexural changes in orientation and offset breaks in the vicinity of interpreted fault lineaments – classic targets for basement-hosted unconformity uranium deposits. These are not just simple basement conductors; they are clearly upgraded/enhanced prospectivity targets because of the structural complexity.

The targets are basement-hosted unconformity related uranium deposits similar to NexGen's Arrow deposit and Cameco's Eagle Point mine. East Preston is near the southern edge of the western Athabasca Basin, where targets are in a near surface environment without Athabasca sandstone cover – therefore they are relatively shallow targets but can have great depth extent when discovered. The project ground is located along a parallel conductive trend between the PLS-Arrow trend and Cameco's Centennial deposit (Virgin River-Dufferin Lake trend).

#### Quality Assurance, Quality Control and Data Verification:

Drill core samples were interval grab samples of interesting lithologies from 0.7m to 2.0m in length, split in half longitudinally, with one-half of the core retained, and the other half placed in sealed bags and shipped to SRC Geoanalytical Laboratories (SRC) in Saskatoon, SK for sample preparation, processing and ICP-MS multi-element analysis using Total and Partial digestion, gold by fire assay and boron by fusion. SRC is an ISO/IEC 17025:2005 and Standards Council of Canada certified analytical laboratory. Azincourt's Qualified Person for the drill program, Mr. Ted O'Connor, has verified the data disclosed, including drilling, sampling and analytical data. The program is designed to include analytical quality assurance and control routines comprising the systematic use of standards, blanks and duplicate samples.

#### 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 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 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:

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[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.](#)

“Jordan Trimble”

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