

# Skyharbour Plans Upcoming 2,500m Summer Diamond Drilling Program at its High Grade Moore Uranium Project, Saskatchewan

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VANCOUVER, July 29, 2020 - [Skyharbour Resources Ltd.](#) (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") is pleased to announce that mobilization will commence shortly for its 2020 Summer 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 is planning to carry out 2,500 metres of drilling in seven to nine diamond drill holes to follow up on the recent success of the Winter drill program completed earlier this year (see results in News Release dated June 23, 2020). This fully funded and permitted drill program will test both unconformity and basement-hosted targets along the high grade Maverick structural corridor. Of particular interest are potential underlying basement feeder zones to the unconformity-hosted high grade uranium present along the Maverick corridor.

Moore Uranium Project Claims Map:

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

Jordan Trimble, President and CEO of Skyharbour Resources, states: "We are excited to get the next phase of drilling started at our flagship Moore uranium project which will serve as an important near-term catalyst for the company. The high grade uranium mineralization discovered during previous drill programs illustrates the strong discovery potential at Moore and recent geophysics and geological modeling have yielded new high priority drill targets that have seen limited historical drilling. Furthermore, Skyharbour's partner companies Orano Canada Inc. and Azincourt Energy have been advancing our Preston and East Preston projects respectively with summer programs commencing shortly. The uranium market has recently shown notable signs of recovery with increasing uranium prices and improving sentiment, and this recovery appears to be accelerating amid recent news and several sector developments including mine closures and production curtailment."

Summer 2020 Drill Program at the Moore Uranium Project:

Given the success of Skyharbour's drilling at the Moore Project over the last several years, the Company will be commencing a 2,500 metre Summer diamond drilling program. Drill targets will include both unconformity and basement-hosted mineralization targets along the Maverick structural corridor. The Company specifically plans to expand the high grade mineralization recently discovered at the Maverick East Zone and to test the Viper target area along strike, with a focus on basement-hosted mineralization. Only 2.5 km of the total 4.7 km long Maverick structural corridor has been systematically drill tested, leaving robust discovery potential along strike, both at the unconformity, as well as at depth in the underlying basement rocks which have seen limited drill testing to date.

Moore Uranium Project Regional Drill Targets Map:

[http://skyharbourltd.com/\\_resources/maps/Moore-Lake-Property-Wide.jpg](http://skyharbourltd.com/_resources/maps/Moore-Lake-Property-Wide.jpg)

Maverick East Target:

At Maverick East, recent drilling by Skyharbour intersected significant clay alteration and localized high grade uranium mineralization extending from the unconformity into the basement rocks. Three holes were drilled in the northeastern portion of the known Maverick East trend during the Winter 2020 drill program and successfully intersected uranium mineralization. Hole ML20-04 drilled 50 metres northeast of the previously defined Maverick East Zone, doubled the known strike length of the Maverick East Zone, and intersected 0.38% U<sub>3</sub>O<sub>8</sub> over 4.5 metres starting at 273.9 metres (including 1.43% U<sub>3</sub>O<sub>8</sub> over 0.5 metres). Hole ML20-05

was drilled in the core of the Maverick East Zone, identifying both unconformity-hosted mineralization (0.23%  $\text{U}_3\text{O}_8$  over 9.5 metres) starting at 272.5 metres, and basement-hosted mineralization (0.13%  $\text{U}_3\text{O}_8$  over 2.5 metres) at 287.5 metres depth. A third hole, ML20-06 drilled between ML20-04 and the previously defined Maverick East Zone, intersected four mineralized zones within a 30 metre downhole section down dip of the Maverick fault system.

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)

The focus for future drilling in this area will be on the down dip and along strike extensions of the Maverick East target. Past drilling has confirmed the presence of uranium mineralization over broad intervals in excess of 80 metres strike length in both the sandstone and basement rocks. It appears that the mineralization is plunging in a northeasterly direction and tends to be basement dominated to the northeast. One of the other highlights of the Maverick East Zone is hole ML-202, which returned 1.79%  $\text{U}_3\text{O}_8$  over 11.5 metres, including 4.17%  $\text{U}_3\text{O}_8$  over 4.5 metres and 9.12%  $\text{U}_3\text{O}_8$  over 1.4 metres.

#### Maverick Structural Corridor - Northeast Extension Targets:

Drilling to the northeast of the Maverick and Maverick East mineralized zones will be within the remaining 2.2 km of the Maverick Structural Corridor, including the Viper target area approximately 1.5 kilometres along strike to the northeast. A large proportion of this trend has been tested by a series of broadly spaced drill holes and fences with significant untested gaps. Virtually all of the holes exhibited extensive sandstone and basement alteration and geochemical enrichment similar to that found within the Maverick and Maverick East Zones. Narrow intercepts of uranium mineralization were identified 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 were the host for this mineralization, with only limited drilling of the basement rocks at depth completed.

At the Viper Zone, historical drilling encountered basement-hosted mineralization in hole ML-161 which returned 1.0 metre of 0.083%  $\text{U}_3\text{O}_8$  and was accompanied by significant pathfinder element enrichment, clay alteration and structural disruption approximately 100 metres below the unconformity. Two follow-up holes, ML17-08 and ML20-02 drilled by Skyharbour also encountered significant clay alteration and structural disruption in the basement with localized silicification and pathfinder element enrichment. In addition to the drilling results, a previously conducted UAV-MAG<sup>TM</sup> survey indicates a prominent magnetic low associated with this target. The mineralization in hole ML-161 has never been followed-up along strike, and thus represents a high-priority target for further drilling.

#### 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%  $\text{eU}_3\text{O}_8$  over 10 metres including 20%  $\text{eU}_3\text{O}_8$  over 1.4 metres. In 2017, Skyharbour announced drill results of 6.0%  $\text{U}_3\text{O}_8$  over 5.9 metres including 20.8%  $\text{U}_3\text{O}_8$  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 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](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 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 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/maps/SYH-Athabasca-Map.pdf](http://skyharbourltd.com/_resources/maps/SYH-Athabasca-Map.pdf)

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)

&#8220;Jordan Trimble&#8221;

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Company at [www.sedar.com](http://www.sedar.com) for further information.

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