

Skyharbour Partner Company Azincourt Mobilizes for Geophysical Program at the East Preston Uranium Project

23.11.2020 | [Globenewswire Europe](#)

VANCOUVER, Nov. 23, 2020 - [Skyharbour Resources Ltd.](#) (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") is pleased to announce that its partner company Azincourt Energy Corp. ("Azincourt") is undertaking a ground-based geophysical exploration 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

The program will be comprised of a horizontal loop electromagnetic survey ("HLEM") to refine and help prioritize areas where untested conductive corridors have been identified in existing property-wide airborne VTEM survey results. A total of 33 line-km of HLEM surveying will be completed, commencing in late November and early December. The survey was originally scheduled for the summer but has been delayed due to Covid-19 restrictions and disruptions.

A diamond drilling program is anticipated for follow-up to continue to test prospective conductor trends on the property. Target selection will be finalized after Azincourt interprets the results of the HLEM survey and reviews the existing target inventory.

"The collection of this data and refinement of conductor locations within the identified corridors will ensure that our highest priority targets are being targeted and tested effectively," said Azincourt Exploration Manager, Trevor Perkins.

Target corridors at the East Preston Uranium Project, Western Athabasca Basin Saskatchewan:

https://www.skyharbourltd.com/_resources/maps/Target-Corridors-East-Preston.png

Proposed areas for upcoming HLEM survey at the East Preston Uranium Project:

https://www.skyharbourltd.com/_resources/maps/HLEM-Survey-East-Preston.png

Patterson Geophysics of La Ronge, Saskatchewan, has been contracted for the program. They are familiar with East Preston, having done previous geophysical work on the project over the last few years.

About East Preston:

Skyharbour and Dixie Gold Inc. ("Dixie Gold") entered into an Option Agreement (the "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 Dixie Gold, as well as \$2,500,000 in exploration expenditures over the three-year period. Skyharbour and Dixie Gold agreed to extend the deadline for the remaining obligations owing to complete the acquisition of a 70% interest in the Project, which include incurring a small portion of the exploration expenditures remaining on the Project and completion of a final cash payment of CAD \$400,000 (see News Release dated April 16, 2020). The deadline for these obligations has been extended through until March 31st, 2021 and in consideration for the extension, Azincourt issued 5,000,000 common shares to Skyharbour and Dixie Gold.

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).

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% U₃O₈ over 5.9 metres including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres.

Skyharbour has 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 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%. Recently, Skyharbour signed a LOI with Australian company Pitchblende Energy, which is being acquired by ASX-listed Valor Resources, on the North Falcon Uranium Project whereby Pitchblende can earn-in 80% of the project through \$3,500,000 in total exploration expenditures and \$425,000 in total cash payments over three years as well as shares in the company.

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

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

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/367661--Skyharbour-Partner-Company-Azincoourt-Mobilizes-for-Geophysical-Program-at-the-East-Preston-Uranium-Project>

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