

Skyharbour Commences Inaugural 10,000m Drill Campaign at the Russell Lake Uranium Project, Saskatchewan

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Vancouver, Jan. 24, 2023 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce that the Company has commenced its inaugural winter drill program at the 73,294 hectare Russell Lake Uranium Project (the "Project") strategically located in the central core of the Eastern Athabasca Basin of northern Saskatchewan. Skyharbour is planning a minimum of 10,000 metres of diamond drilling in 18 to 20 drill holes over several phases and is fully funded and permitted for the drilling. The geologists and drilling crews are working out of an exploration camp on the Project located on the highway and within five kilometres of Denison Mines' Phoenix deposit located on the adjacent Wheeler River Project.

Russell Lake Project Location Map:

http://www.skyharbourltd.com/_resources/images/SKY-RussellLake-20220325-Inset.jpg

Jordan Trimble, President and CEO of Skyharbour, stated: "The commencement of our first diamond drill program at the Russell Lake Uranium Project is a key milestone for Skyharbour and its shareholders. This fully funded 10,000 m drill campaign will provide ample news flow well into the year as we advance the project using systematic and proven exploration methodologies coupled with new geological models and targeting strategies. We are confident in the discovery potential and exploration upside at Russell Lake given the high-grade mineralization in historical drill holes along with the many highly prospective target areas hosting the geology necessary for high-grade uranium deposition."

"Skyharbour is also excited to have additional news flow and catalysts from its prospect generator business consisting of seven partner companies advancing some of our other projects throughout the Athabasca Basin. Over the next year, the Company is anticipating the largest combined drilling and exploration programs at its primary projects of Russell and Moore, as well as at its partner-funded projects of East Preston, Hook Lake, Mann Lake, Yurchison, South Falcon East, Wallee and Usam."

Winter Diamond Drilling Program at Russell Lake:

Skyharbour will conduct a first phase of drilling consisting of 3,000 metres to follow up on notable historic exploration and findings, as well as to test additional targets with the potential to generate new discoveries. This phase of drilling will test previously identified prospective target areas, some of which host high-grade uranium mineralization in historical drill holes. Of particular interest for this inaugural drilling program will be the Grayling Zone located nearby the exploration camp and road. This first phase of drilling will then be followed up with several other phases of drilling totalling 10,000 metres in 18 - 20 drill holes.

After extensive compilation and review of the relevant exploration data, special attention has been given to the structural setting of the geological, geochemical and geophysical data at the Grayling Zone for exploration purposes. Wide-spaced drilling at the Grayling Zone encountered an 800 m long discontinuous zone of uranium mineralization in a ~2,200 m section of thrust-faulted conductive basement rocks (i.e. graphitic pelitic gneisses) up to 100 m thick, which lie along the overall >10 km long Grayling-M-Zone conductor trend. Uranium mineralization identified to date includes basement-hosted, unconformity-hosted and perched varieties associated with the nose of a basement thrust wedge (SMDI 2151, 3563, 3564). The best historical drill hole at the Grayling Zone is hole RL-85-07, where a 0.3 m interval grading 3.45% U₃O₈ was intersected a depth of 363.2 metres, as well as an interval of 0.09% U₃O₈ over 0.5 m at a depth of 366.4 metres (SMDI 2151). Additional drillholes containing significant uranium mineralization related to the Grayling thrust fault are located along the >10 km long extension of the Grayling conductor trend, both on-property at the M-Zone Extension (SMDI 5540) and off-property at the M-Zone (SMDI 2139, 3569) on Denison Mines' adjacent Wheeler River property, further highlighting the potential fertility of this major conductor trend.

Significant structural offsets with the potential to act as major traps for uranium mineralizing fluids have been identified at the Grayling Zone. Traps such as these are the setting for high-grade zones of uranium mineralization at Denison's adjacent Wheeler River Project (Phoenix and Gryphon deposits) as well as Skyharbour's adjacent Moore Uranium Project (Maverick and Maverick East Zones). The Company's initial drill program at the Russell Lake project will be focusing on the large gaps between mineralized holes in order to further define the mineralization and controlling structures at the Grayling Zone, as well as testing the down-dip and down-plunge extensions of the Grayling thrust fault into the basement rocks which have seen limited historical drilling. Logistics for this initial drill program will be facilitated by the proximity of the Grayling Zone to the camp at McGowan Lake.

Russell Lake 2023 Winter Drill Program Drill Targets:

https://skyharbourltd.com/_resources/images/Drill-Targets-2023-Winter-Drill-Program.jpg

The first drill holes will be drilled near RL-00-22A which returned 0.12% U₃O₈ over 2.2 m at 343.3 m depth, including 0.26% U₃O₈ over 0.5 m (Assessment File 74H06-0108), to confirm thrust related uranium mineralization in the southeastern most part of the Grayling Zone and track it along the strike extent. These initial holes will be drilled to intersect the Grayling thrust fault at depth. Depending on the results additional holes are planned in the approximately 300 m gap in drilling between holes RL-00-22A and RL-07-05 which returned 0.03% U₃O₈ over 1.0 m at 366.0 m depth and 0.16% U₃O₈ over 0.5 m at 389.1 m depth (Assessment File 74H06-0134), and hole RL85-07, the best hole on the property which returned 3.45% U₃O₈ over 0.3 m at 363.2 m depth as well as 0.09% U₃O₈ over 0.5 metres at 366.4 m depth (Assessment File 74H06-0091/SMDI 2151).

Additional drill holes for this winter's program are planned along the Grayling thrust near hole RL-00-20 (returned 0.043% U₃O₈ over 0.5 m at 335.2 m depth and 0.038% U₃O₈ over 1.5 m at 336.8 m depth - Assessment File 74H06-0108), hole RL-85-08 (returned 0.7 m of 0.073% U₃O₈ at 323.35 m depth and 1.0 m of 0.32% U₃O₈ at 327.0 m depth - Assessment File 74H06-0091), hole RL-08-16 (returned 0.054% U₃O₈ over 0.9 m at 328.5 m depth and 0.768 % U₃O₈ over 1.0 m at 331.0 m depth - Assessment File 74H11-0126), and hole RL-87-16 (returned 0.40% U₃O₈ over 3.75 m at 327.5 m depth - Assessment File 74H06-0102, SMDI 2151). These drill holes will test the strike extent of the mineralization between previous drill hole fences, as well as test the Grayling thrust fault in the nose of the thrust at the unconformity and in the hanging wall of the fault to further determine the relationship between mineralization and the Grayling thrust fault.

Regional Drill Target Refinement at Russell Lake:

There have been numerous geophysical surveys covering the Russell Lake project throughout its history and Skyharbour has contracted Condor Consulting to conduct geophysical and geological compilation and interpretation work. Historical data is being re-examined using modern processing and modeling techniques in order to generate and optimize regional drill targets for future drill programs on the property. Condor's extensive knowledge of the uranium deposits of the Athabasca Basin, world-wide experience, broad client base and advanced technical expertise make them the logical candidate to adequately assess the extensive collection of geophysical data on the property.

Condor has been focusing on the Grayling, Grayling East, Grayling West, Fox Lake Trail, and M-Zone Extension areas (i.e. area of interest "AOI"), where previous drilling has intersected prospective mineralization, alteration, structure, and geochemistry. Condor has stitched together magnetic data from several historical magnetic surveys and performed 3D magnetic susceptibility inversion of the data as required. These inversions are being used to generate various mapping products. Conductors are being picked using existing airborne EM data, and Condor will define conductor axes where possible with additional modeling of the available ground EM data to further aid conductor definition. A pair of airborne gravity surveys over the AOI have been merged, and both the airborne and ground gravity data are being used to generate a number of 2D and 3D target models. Additionally, 2D and 3D DC resistivity interpretations generated by the previous operator Rio Tinto have been used in target assessment. The combined results from this compilation and interpretation work is producing geophysical targets for continued drilling at the Project and it is identifying any data gaps where additional surveying may be required.

Russell Lake Uranium Project Overview:

The Russell Lake Project is a large, advanced-stage uranium exploration property totalling 73,294 hectares strategically located between Cameco's Key Lake and McArthur River Projects and adjoining Denison's Wheeler River Project to the west and Skyharbour's Moore Uranium Project to the east. Highway 914, which services the McArthur River mine, runs through the western extent of the Property and greatly enhances accessibility. Similarly, a high-voltage powerline situated alongside Highway 914. Skyharbour's acquisition of Russell Lake creates a large, nearly contiguous block of highly prospective uranium claims totalling 108,999 hectares between the Russell Lake and the Moore uranium projects.

There has been a meaningful amount of historical exploration carried out at Russell Lake but most of it was conducted prior to 2010. The Property has been the subject of over 95,000 metres of drilling in over 230 drill holes. The Property's claims are in good standing for 2-22 years with significant assessment credits built-up from previous exploration programs.

Several notable exploration targets exist on the property including the Grayling Zone, the M-Zone Extension target, the Little Man Lake target, the Christie Lake target, and the Fox Lake Trail target. More than 35 kilometres of largely untested prospective conductors in areas of low magnetic intensity exist on the Property as well.

At the Grayling Zone, drilling in a 2,200 m long section of the >10 km Grayling-M-Zone conductor trend graphitic intersected an 800 metres long discontinuous zone of basement-hosted uranium mineralization with localized perched and unconformity-hosted associated mineralization along a >100 m thick interval of thrust-faulted graphitic pelitic gneisses (SMDI 2151, 3563, 3564). Drill hole RL-85-07 intersected 3.45% U_3O_8 over 0.3 metres at a depth of 363.2 metres and 0.09% U_3O_8 over 0.5m at a depth of 366.4 metres (SMDI 2151). This target is prospective for additional high-grade uranium discoveries and is open in several directions.

Historical drilling at neighbouring Denison's M-Zone along the >10km long Grayling conductor trend intersected basement hosted uranium of up to 0.70% U_3O_8 over 5.8 metres at a depth of 374.0 metres (SMDI 2139, 3569). Like the Grayling Zone, the mineralization is hosted by a graphitic thrust fault. The northeast extension of the M-Zone-Grayling corridor onto the Property, the M-Zone Extension target, has seen limited drilling, but mineralization was intersected in historical drilling, returning 0.7 metres of 0.123% U_3O_8 at 619.1 metres depth in hole MZE-11-03 (SMDI 5540).

The Little Man Lake Zone target is 500 metres long, 10 to 15 metres thick, 25 to 35 metres wide, and is a zone of prospective geology associated with an unconformity depression. The last drilling in this area was in 1989, prior to modern uranium exploration models, with historical uranium grades ranging from 0.03% up to 0.1% U_3O_8 at around 300 metres depth (SMDI 2429).

At the Fox Lake Trail target area, uranium mineralization was intersected in a few historical drill holes. Significant intercepts include 0.0743% U_3O_8 over 1.0 metres at 525.5 metres depth in hole FLT-08-06 (SMDI 3566), and 0.053% U_3O_8 over 0.3 metres at 516.9 metres depth in hole FLT-11-14 (SMDI 3565). A prospective quartzite ridge runs through the area along with anomalous geochemistry in faulted basement metasediments. Significant sandstone-hosted sulphides are also found in this area.

The Christie Lake target area contains basement-hosted uranium mineralization with historical drill results returning 0.17% U_3O_8 over 0.4 metres at 436.4 metres depth in hole CL-10-03(SMDI 5305). A prospective clay altered basement fault system runs throughout this area.

In addition to the aforementioned target areas, there are more than 35 kilometres of untested conductors on the Property underlain by rocks of low magnetic intensity, suggestive of prospective graphitic meta-pelitic basement rocks. The Project has seen limited exploration in the previous twelve years, so minimal modern exploration techniques and methods have been used to expand existing zones of mineralization as well as to make new discoveries.

There is a fully permitted exploration camp on the Project suitable for over forty people located on the highway and within 5 kilometres of Denison's Phoenix deposit. Skyharbour has an option to acquire an initial 51% interest in the project and can acquire up to a 100% interest in the project from Rio Tinto (see news release dated July 19th, 2022).

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 David Billard, P.Geo., a Consulting Geologist for Skyharbour as well as a Qualified Person.

About Skyharbour Resources Ltd.:

Skyharbour holds an extensive portfolio of uranium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with eighteen projects, ten of which are drill-ready, covering over 460,000 hectares of land. 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 that returned drill results of up to 6.0% U₃O₈ over 5.9 metres including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres. Adjacent to the Moore Uranium Project is Skyharbour's recently optioned Russell Lake Uranium Project from Rio Tinto, which hosts historical high-grade drill intercepts over a large property area with robust exploration upside potential. The Company is actively advancing these projects through exploration and drill programs.

Skyharbour has a joint-venture with industry-leader Orano Canada Inc. at the Preston Project whereby Orano has earned a 51% interest in the project through exploration expenditures and cash payments. Skyharbour now owns a 24.5% interest in the Project. Skyharbour also has a joint venture with Azincourt Energy at the East Preston Project whereby Azincourt has earned a 70% interest in the project through exploration expenditures, cash payments and share issuance. Skyharbour now owns a 15% interest in the Project. Preston and East Preston are large, geologically prospective properties proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit.

Skyharbour has several active option partners including: ASX-listed Valor Resources on the Hook Lake Uranium Project, CSE-listed Basin Uranium Corp. on the Mann Lake Uranium Project, and CSE-listed Medaro Mining Corp. on the Yurchison Project. More recently, Skyharbour announced two new earn-in option agreements with Yellow Rocks Energy, a private Australian entity, to option the Wallee and Usam Island projects, and Tisdale Clean Energy at the South Falcon East Project.

Furthermore, the Company owns a 100% interest in the South 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 U₃O₈ at 0.03% and 5.3 million pounds of ThO₂ at 0.023%. Skyharbour has recently optioned the South Falcon East Project, a uranium project in the southeast Athabasca Basin and represents a portion of the larger South Falcon Project, to Tisdale Clean Energy whereby Tisdale will fund exploration, pay Skyharbour in cash, and issue shares of the company over a five-year earn-in period.

Collectively, Skyharbour has now signed option agreements with partners that total over \$34 million in partner-funded exploration expenditures, over \$22 million in stock being issued and just under \$15 million in cash payments coming into Skyharbour, assuming that these partner companies earn-in the full amount at their respective projects.

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://www.skyharbourltd.com/_resources/images/SKY-SaskProject-Locator-20220324.jpg

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

[Skyharbour Resources Ltd.](http://www.skyharbourltd.com)

"Jordan Trimble"

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