

North Shore Uranium Ltd. Provides Falcon Property Drill Program Update

28.02.2024 | [ACCESS Newswire](#)

VANCOUVER, Feb. 28, 2024 - [North Shore Uranium Limited](#) (TSXV:NSU) ("North Shore" or the "Company") is pleased to provide an update on the upcoming drill program at its 55,699 hectare Falcon Property ("Falcon" or the "Property") located at the eastern margin of the Athabasca Basin in northern Saskatchewan. The Company has further refined its targeting criteria and the drill program is set to commence in mid-March.

As reported by the Company on December 19, 2023, Falcon is a highly prospective uranium exploration property with a limited exploration history in a part of the Athabasca Basin region that is seeing increased exploration activity and recent discoveries. Reinterpretation of electromagnetic ("EM") data complemented by geophysical data acquired in 2022 has allowed the Company to identify high priority uranium targets in areas where there has been no previous drilling.

North Shore plans to drill test up to three targets along a strong, dominantly northeast-trending EM conductor system at the southern end of the property. TerraLogic Exploration Inc. ("TerraLogic"), has been selected to manage the drill program and field preparations are underway. Condor North Consulting ULC ("Condor") is assisting with geophysical interpretation. Working with TerraLogic and Condor, the Company is in the final stages of ranking and prioritizing drill targets for the March program. Over 20 potential drill targets have been identified along the northeast-trending EM conductor trend. Drill collar locations are being refined for the three lead candidates for drilling (Figures 1-3). Factors used to prioritize targets for drilling and establish drill collar locations include the following:

- Strength and character of the EM conductor
- EM conductor plate models generated using EMIT Maxwell software
- Evaluation of airborne gravity gradient and radiometric data acquired in 2022
- The presence of potential basement-hosted structures
- Interpreted bedrock geology
- Ground conditions

Mr. Brooke Clements, President and CEO of North Shore stated: "We are excited to be preparing to commence our first drill program where we aim to test priority targets on the Falcon Property. This is only the beginning of our exploration plans at Falcon as we have identified multiple high-quality target zones spread across the Property that require evaluation and drilling. Since January, the uranium spot price has consistently been around US\$100/lb. for the first time since 2007, focusing more attention on the uranium exploration sector and new discoveries. Saskatchewan's Athabasca Basin is a tier-one jurisdiction for discovering new mineable high-grade uranium deposits."

Red Cloud's Pre-PDAC Mining Showcase and PDAC Convention, Toronto

The Company's President and CEO, Brooke Clements will be presenting at the Red Cloud Pre-PDAC Mining Showcase on Friday, March 1 at 2:20pm Eastern Standard Time at the Sheraton Centre Toronto Hotel (<https://www.redcloudfs.com/prepdac2024/>). He will also be attending the annual PDAC Convention at the Metro Toronto Convention Centre from March 3-6 (<https://www.pdac.ca/convention>).

<https://www.accesswire.com/imagelibrary/1733d2ab-817e-4d5a-b034-fe38867e157a/837177/nsu0228fig1.jpg>
Figure 1: Falcon Property location map. Select uranium occurrences from Saskatchewan database, EM conductor locations from Saskatchewan database and North Shore interpretation.

<https://www.accesswire.com/imagelibrary/2f821f38-de72-4c00-8cec-d70e6a3778e8/837177/nsu0228fig2.jpg>
Figure 2. Electromagnetics with priority targets, processing by Condor on 2006 and 2007 airborne data.

<https://www.accesswire.com/imagelibrary/57dabc97-ee5c-43d5-95f1-2d2ae2228dc8/837177/nsu0228fig3.jpg>
Figure 3. Magnetics (TMI-RTP) with priority targets, processing by Condor using 2006 and 2007 airborne data.

Falcon Property Background Information

Falcon consists of 15 mineral claims; four of the claims comprising 12,791 hectares are 100 percent-owned by the Company and the remaining 11 claims totaling 42,908 hectares are subject to an option agreement with Skyharbour Resources Ltd. (Figure 1). Under the terms of the option agreement, North Shore can earn an 80% interest in the 11 claims and has the option to purchase the remaining 20% interest after it has earned its initial 80% interest.

Falcon is located at the eastern edge of the Athabasca Basin and approximately 35 kilometres east of the active Key Lake uranium mill and former mine. Uranium ore from the McArthur River Mine is processed at Key Lake. The new uranium discovery potential at Falcon is significant including shallow Athabasca-style basement-hosted mineralization and pegmatite-hosted mineralization similar to that discovered at the Fraser Lakes Zone B uranium resource located just three kilometres south of the Property.

About North Shore Uranium

The near-term business objectives of North Shore Uranium are to become a major force in exploration for economic uranium deposits at the eastern margin of Saskatchewan's Athabasca Basin, a tier-one jurisdiction for discovering new mineable high-grade uranium deposits. The Company will work to achieve those objectives by conducting exploration programs on its two properties, Falcon and the West Bear Property, located 90 kilometres northeast of Falcon, and by evaluating opportunities to increase its portfolio of properties in the region.

Qualified Person

Mr. Brooke Clements, MSc, P.Geol., a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects and the President and CEO of North Shore, has reviewed and approved the scientific and technical disclosure in this press release.

ON BEHALF OF THE BOARD

Brooke Clements,
President, Chief Executive Officer and Director

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SOURCE: North Shore Uranium Limited

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