

# Skyharbour Enters Into Agreement to Option South Dufferin and Bolt Uranium Projects Located in the Athabasca Basin, Saskatchewan

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Vancouver, Oct. 03, 2024 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company"), is pleased to announce that it has entered into an option agreement ("Agreement") with a private arm's-length company, UraEx Resources Inc. (the "Optionee" or "UraEx"), whereby the Optionee may acquire up to a 100% interest in the Company's South Dufferin and Bolt Uranium Projects (collectively, the "Property"). The Property consists of a total of twelve (12) mineral claims totalling approximately 18,000 hectares located in the Athabasca Basin, Northern Saskatchewan. UraEx can earn an initial 51% in the Property through CAD \$4,600,000 in combined project consideration and up to 100% through \$9,800,000 in combined project consideration consisting of cash and share payments as well as exploration expenditures over a five-year period.

## Terms of the Agreement:

Pursuant to the Agreement, UraEx may acquire an initial 51% interest in the Property by (i) issuing common shares in the capital of the Optionee ("Shares") having an aggregate value of CAD \$1,150,000; (ii) making aggregate cash payments of CAD \$450,000; and (iii) incurring an aggregate of CAD \$3,000,000 in exploration expenditures on the Property over a three-year period.

## Schedule to earn an initial 51% interest:

Date	Cash Payments	Exploration Expenditures	Value of Shares Issued
On Closing	\$50,000	\$0	\$150,000 <sup>(1)</sup>
On or before the first anniversary of Closing	\$100,000	\$500,000 <sup>(2)</sup>	\$250,000 <sup>(3)</sup>
On or before the second anniversary of Closing	\$100,000	\$1,000,000	\$250,000 <sup>(3)</sup>
On or before the third anniversary of Closing	\$200,000	\$1,500,000	\$500,000 <sup>(3)</sup>
<b>TOTAL</b>	<b>\$450,000</b>	<b>\$3,000,000</b>	<b>\$1,150,000</b>

(1) Deemed pricing of Shares is CAD \$0.20

(2) The first anniversary expenditure date is one year after the first permit is granted

(3) Deemed pricing of Shares is based on the five (5) day volume weighted average price on a Canadian stock exchange ("Deemed Price") or the last sale price, if not listed on a stock exchange at the time of issuance

Once UraEx has earned an initial 51% interest in the Property, they may acquire an additional 24% interest in the Property by (i) issuing Shares having a value of CAD \$500,000 at the Deemed Price on or before the fourth anniversary date, (ii) making a cash payment of CAD \$200,000 to Skyharbour and (iii) completing an additional CAD \$1,500,000 of exploration expenditures on the Property. If the Optionee does not elect to acquire the additional 24% interest, a joint venture will be formed with Skyharbour holding a 49% participating interest and the Optionee 51%, respectfully.

Once the Optionee has earned a 75% interest in the Property, they may acquire the remaining 25% interest in the Property by (i) issuing Shares having a value of CAD \$2,000,000 at the Deemed Price on the fifth anniversary date, and (ii) making a cash payment of CAD \$1,000,000 to Skyharbour. If the Optionee does not elect to acquire the remaining 25% interest, a joint venture will be formed with Skyharbour holding a 25%

participating interest and the Optionee 75%, respectfully.

There are no royalties on the claims except for a 2% NSR on one of the claims at the South Dufferin Project. UraEx will retain operatorship during the earn-in and thereafter once an interest has been earned.

UraEx shall list its Shares on a stock exchange recognized by a Canadian Securities Commission on or before the date that is twelve (12) months from the date of the Agreement, failing which a penalty of CAD \$5,000 shall be payable in cash to Skyharbour for every month that the Optionee fails to have listed its Shares for the first six months following the due date, which increases to \$10,000 each month for the following six months, and which increases to \$20,000 each month thereafter until listed on the stock exchange.

#### South Dufferin Property Summary:

The South Dufferin project totals 13,204 hectares in ten claims and is located immediately south of the southern margin of the Athabasca Basin in northern Saskatchewan. The property covers the southern extension of the Virgin River Shear Zone, which hosts known high-grade uranium mineralization at Cameco Corp.'s Dufferin Lake zone approximately 13 kilometres to the north (highlight drill results of 1.73% U<sub>3</sub>O<sub>8</sub> over 6.5 metres) and Cameco's Centennial deposit approximately 25 kilometres to the north (includes drill results up to 8.78% U<sub>3</sub>O<sub>8</sub> over 33.9 metres).

#### South Dufferin Property Map:

?[https://skyharbourltd.com/\\_resources/images/South-Dufferin-Property-Map.jpg](https://skyharbourltd.com/_resources/images/South-Dufferin-Property-Map.jpg)

Historical exploration work on the project consists of airborne EM, magnetic, and radiometric surveys, lake water and sediment sampling, prospecting and ground-truthing of airborne anomalies, geological mapping, and diamond drilling. Some of the historical drill holes intersected elevated uranium with locally anomalous base metal and boron concentrations as well as significant clay alteration.

Exploration potential exists for basement-hosted uranium mineralization associated with the Dufferin Lake fault and parallel faults within the Virgin Lake Shear zone. With numerous mineralized showings to the north of the project, exploration efforts at South Dufferin have advanced the project to a discovery-ready state. Significant exploration potential exists for basement-hosted uranium mineralization associated with the Dufferin Lake fault, which has an apparent offset of >200 m, and numerous other parallel faults within the Virgin River Shear zone. The project is drill-ready with several prospective targets warranting follow up work.

Most of the claims are in good standing for several years and there are no underlying royalties on the property except for a 2% NSR on one of the claims owned by a third-party.

#### Bolt Property Summary:

The Bolt project consists of two contiguous claims totalling 4,726 hectares and is located approximately 7 kilometres west of the Highway 914 and about 32 kilometres southwest of Cameco's Key Lake Operation, which produced 209.8 million pounds of U<sub>3</sub>O<sub>8</sub> at an average grade of 2.32% U<sub>3</sub>O<sub>8</sub> from two deposits and where ore from the McArthur River mine is currently processed.

#### Bolt Property Map:

[https://skyharbourltd.com/\\_resources/projects/Bolt-Project-Map-2.jpg](https://skyharbourltd.com/_resources/projects/Bolt-Project-Map-2.jpg)

The Bolt project lies approximately 15 km from the southern rim of the Athabasca Basin and is within the Eastern Mudjatik Domain of the Hearne Craton. Geological mapping conducted by the Saskatchewan Geological Survey in the 1970's and 1980's of the area determined the project is predominantly underlain by a south-trending, anastomosing package of amphibole gneisses, surrounded by regional scale felsic gneisses, which underwent granulite/upper amphibolite grade metamorphism. An ovoid area of banded iron

formation was also encountered in the middle of the amphibole gneisses, which is bounded and intersected by several EM conductors. Given the vintage and scale of the historical geological mapping, it is likely that the geology of the area is more complex than the historical mapping suggests.

The Bolt project has been subject to several exploration programs since 1969. The earliest work, taking place between 1969 and 1979, included ground and airborne EM, radiometrics, and gravity surveys, as well as lake sediment and water sampling, soil sampling, prospecting, and boulder train mapping by various operators, including Pan Ocean Oil Ltd., Canadian Southern Petroleum, Athabasca Columbia Mining, Yukon Geothermal, SAMCAM, and Darling Hydrocarbons. A single drill program (6 drillholes, 5 of which are on the Bolt property: CL-1 through CL-5) was conducted by Pan Ocean Oil in 1978 to test the fertility of historic EM conductors. Four of the drillholes from this program (DDH-CL-1, -2, -3, and -6) displayed variable kaolinization and chloritization, carbonate veinlets, and intervals of structural disruption and local core loss in what was logged as granite/arkosic/augen gneiss and "pseudopegmatite". The other two holes on the property, CL-4 and CL-5, intersected a variety of metasedimentary rocks, including pelites/pelitic gneisses, marble, and iron formation, amphibolites, and minor granites, with significant quartz (i.e. pervasive silicification and veining) alteration and sulfides found intermittently throughout both holes.

Combining the results of the modern geophysical and geochemical surveys allowed for identification of several promising drill targets on the property including near the historic drill holes containing extensive kaolinite and chlorite alteration. These drill targets have yet to be tested, as despite the high prospectivity for basement-hosted, unconformity-related uranium mineralization, the Bolt project has not seen any exploration since 2018. Exploration on the Bolt property also indicated the potential to host pegmatite- and granite-hosted U-Th-REE mineralization, further enhancing the project's prospectivity.

#### 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. Mr. Billard has verified the data disclosed, which includes a review of the sampling, analytical and test data underlying the information and opinions contained herein.

#### About UraEx Resources Inc.:

UraEx Resources Inc. is currently a private company focused on uranium projects in the Athabasca Basin where it has an option to earn-in at the South Dufferin and Bolt projects. The company is planning for upcoming drill programs at the projects as well as a go-public next year. UraEx is run by mining-industry executives and is backed by financiers in the investment industry.

#### 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 twenty-nine projects, ten of which are drill-ready, covering over 580,000 hectares (over 1.4 million acres) 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% 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. Adjacent to the Moore Uranium Project is the Russell Lake Uranium Project, which hosts several high-grade uranium 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 joint-ventures with industry-leader Orano Canada Inc., Azincourt Energy and Thunderbird Resources (previously Valor) at the Preston, East Preston and Hook Lake Projects, respectively. The Company also has several active earn-in option partners including: CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed [Medaro Mining Corp.](#) at the Yurchison Project; TSX-V listed North Shore Uranium at the Falcon Project; UraEx Resources at the South Dufferin and Bolt Projects; and TSX-V listed Terra Clean Energy (previously Tisdale) at the South Falcon East Project which is host to the Fraser

Lakes Zone B uranium and thorium deposit. In aggregate, Skyharbour has now signed earn-in option agreements with partners that total to over \$38 million in partner-funded exploration expenditures, over \$29 million worth of shares being issued and over \$21 million in cash payments coming into Skyharbour, assuming that these partner companies complete their entire earn-ins at the 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:

[https://www.skyharbourltd.com/\\_resources/images/SKY\\_SaskProject\\_Locator\\_2024-02-14\\_V2.jpg](https://www.skyharbourltd.com/_resources/images/SKY_SaskProject_Locator_2024-02-14_V2.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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Forward-Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, completing ongoing and planned work on its projects including drilling and the expected timing of such work programs, other statements relating to the technical, financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of uranium, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses, and those filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather or climate conditions, failure to obtain or maintain all necessary government permits, approvals and authorizations, failure to obtain or maintain community acceptance (including First Nations), decrease in the price of uranium and other

metals, increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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