

# Skyharbour Completes Majority Earn-In and Forms Joint-Venture with Rio Tinto at Russell Lake Uranium Project in the Athabasca Basin

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Vancouver, Oct. 23, 2024 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce that it has completed its earn-in requirements to earn a 51% interest in the Russell Lake Uranium Project, located in Northern Saskatchewan, Canada (the "Property"), pursuant to the option agreement dated May 10<sup>th</sup>, 2022, as amended on January 15, 2024 (the "Agreement") with Rio Tinto Exploration Canada Inc. ("Rio Tinto"). The Project is strategically located in the central core of the Eastern Athabasca Basin of northern Saskatchewan adjacent to regional infrastructure, including an all-weather road and powerline. Skyharbour will also be commencing an upcoming fall drill program which will consist of approximately 4,000-5,000m at the project.

Russell Lake Project Location Map:

[http://www.skyharbourltd.com/\\_resources/images/SKY-RussellLake-20220325-Inset.jpg](http://www.skyharbourltd.com/_resources/images/SKY-RussellLake-20220325-Inset.jpg)

Formation of the JV:

Pursuant to the Agreement, Skyharbour has now earned a 51% interest in the Property by initially paying a cash payment of CAD \$508,200, issuing 3,584,014 common shares of the Company to Rio Tinto and incurring an aggregate \$5,717,250 in exploration expenditures on the Property over the 3-year term of the earn-in. The Company and Rio Tinto have formed a joint venture to further explore the Property, with the Company holding a 51% ownership interest and Rio Tinto holding a 49% ownership interest.

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. The northern extension of Highway 914 between Key Lake and McArthur River runs through the western extent of the Property and greatly enhances accessibility, while a high-voltage powerline is situated alongside this road and the western edge of the property south of Key Lake. Skyharbour's acquisition of a majority interest in 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. Skyharbour now has a 51% interest in Russell Lake having formed a joint venture partnership with Rio Tinto at the project.

There has been historical exploration carried out at Russell Lake, however most of it was conducted before 2010 prior to the discovery of several major deposits in/around the Athabasca Basin. In 2023, Skyharbour's inaugural diamond drilling program tested several Fox Lake Trail targets and the Grayling Zone. Significant uranium mineralization was intersected in the majority of holes at the Grayling Zone over a strike length exceeding one kilometre. Drill hole RSL23-01 intersected one of the better drill results from the project, returning a 5.9 metre wide intercept of 0.151% U<sub>3</sub>O<sub>8</sub> at a depth of 338.4 metres, which included 1.0 metres of 0.366% U<sub>3</sub>O<sub>8</sub> at 343.3 metres depth within a thrust wedge.

More recently, Skyharbour completed 5,152 metres of drilling in a 2024 winter drill program earlier this year, making a new discovery at the newly identified Fork Target area. Hole RSL24-02 marks the best intercept of uranium mineralization historically at the project, returning a 2.5 metre wide intercept of 0.721% U<sub>3</sub>O<sub>8</sub> at a relatively shallow depth of 338.1 metres, including 2.99% U<sub>3</sub>O<sub>8</sub> over 0.5 metres at 339.6 metres just above the unconformity in the sandstone. Skyharbour is fully-funded for an upcoming fall drill program which will

consist of approximately 4,000-5,000m at the project to follow up on the recent discovery.

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, the Fox Lake Trail target and the newly identified Fork Zone target. More than 35 kilometres of largely untested prospective conductors in areas of low magnetic intensity also exist on the Property.

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 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 Project is the Russell Lake Uranium Project in which Skyharbour is operator with joint-venture partner Rio Tinto, and the project 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 also 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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Jordan Trimble

President and CEO

For further information contact myself or:

Nicholas Coltura

Investor Relations Manager

?Skyharbour Resources Ltd.

?Telephone: 604-558-5847

?Toll Free: 800-567-8181

?Facsimile: 604-687-3119

?Email: info@skyharbourltd.com

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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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