

Skyharbour Commences Fall Diamond Drilling Program at its Russell Lake Uranium Project, Saskatchewan

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Vancouver, Nov. 07, 2024 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce the commencement of its fall diamond drilling program at the 73,294 hectare Russell Lake Uranium Project ("Russell" or the "Project"). The Project is 51% owned by Skyharbour as operator with joint-venture partner Rio Tinto Exploration Canada Inc. ("RTEC") owning the other 49%. It is strategically located in the central core of the Eastern Athabasca Basin of northern Saskatchewan with access to regional infrastructure including an all-weather road and powerline. Skyharbour is planning a 4,500-metre diamond drilling program in seven to nine holes at the project, building on the successful results from the drilling campaign completed earlier this year. The Company's geologists, along with a contracted drilling crew, are based at Skyharbour's exploration camp on the McArthur River-Key Lake haul road, situated within five kilometres of Denison Mines' Phoenix deposit at the Wheeler River Project.

Russell Lake Project Location Map:

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

Fall Diamond Drilling Program at Russell Lake:

Skyharbour plans to complete approximately 4,500 metres of drilling at Russell to follow up on notable previous exploration and findings and to test new targets developed by the geological team. The drilling program will be focused on the road-accessible Fork target within the broader Grayling target area as well as the M-Zone Extension ("MZE") target. All-in drilling costs are lower given the nearby infrastructure including the mine and mill haul road as well as Skyharbour's exploration camp at the project. A total of 4,500 metres in seven to nine holes is planned with five to six holes planned on the Fork target and two to three holes planned on the MZE target.

Russell Lake Project Target Areas:

https://www.skyharbourltd.com/_resources/images/20240110-MainTargetsRussellLake2024.jpg

The Fork target is a newly identified target to the west of the Grayling Zone and on-strike with Denison's M-Zone at their adjacent Wheeler River Project. Earlier this year, the best intercept of uranium mineralization historically on the Russell Lake Project was discovered in hole RSL24-02, which returned a 2.5 metre wide intercept of 0.721% U₃O₈ at a relatively shallow depth of 338.1 metres, including 2.99% U₃O₈ over 0.5 metres just above the unconformity in the sandstone (see news release dated July 19th, 2024, titled: "Skyharbour Drills New Discovery at Russell Project with High-Grade Uranium Mineralization Up to 3.0% U₃O₈ at Newly Identified Fork Zone"). This high-grade intercept is a new discovery at the recently identified Fork Target which has very limited historical exploration due to a lack of reliable geophysical data and drill targets resulting from nearby powerline interference. The mineralization is open in most directions including along strike, and will be a focus for this drill program.

Fork and Grayling Drill Targets:

https://www.skyharbourltd.com/_resources/images/20240110-ForkGraylingEastTargetsRussellLake.jpg

Skyharbour has also refined additional drill targets in the M-Zone Extension area, along trend from the Grayling Zone and Denison's M-Zone, where historical drilling intersected basement-hosted uranium. More recent drilling by Denison in 2020 at the M-Zone encountered uranium mineralization with significant faulting, core loss, geochemical anomalies, and radioactivity encountered in other drill holes. Like the Grayling Zone, the mineralization is hosted by a graphitic thrust fault within a significant magnetic low. It is also noted that cross structures associated with Denison's Phoenix and Gryphon uranium deposits potentially trend onto the Russell Lake property within the M-Zone Extension target area, further enhancing the prospectivity of this target.

M-Zone Extension Drill Targets:

https://www.skyharbourltd.com/_resources/images/20240110-M-ZoneExtensionTargetsRussellLake.jpg

Russell Lake Project Historical Summary:

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 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 historical exploration carried out at Russell Lake. However, most of it was conducted before 2010, prior to the discovery of several major deposits in and 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. More recently, Skyharbour completed 5,152 metres of drilling in a 2024 winter/spring drill program 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% U₃O₈ at a relatively shallow depth of 338.1 metres, including 2.99% U₃O₈ over 0.5 metres at 339.6 metres just above the unconformity in the sandstone.

2024 Fork Target Drill Hole Location Map:

https://www.skyharbourltd.com/_resources/maps/2024-Fork-East-Grayling-Drill-Hole-Location-Map-NR-new-002.jpg

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 interest in 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% U₃O₈ over 5.9 metres, including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres (see news release dated February 27th, 2017, titled: "Skyharbour Intersects 20.8% U₃O₈ over 1.5 Metres in First Drill Hole at Maverick Zone and Discovers New High-Grade Uranium Lens on Moore Lake Uranium Project"). Adjacent to the Moore Project is the Russell Lake Uranium Project, in which Skyharbour is an operator with joint-venture partner RTEC. 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; Hatchet Uranium at the Highway Project and TSX-V listed Terra Clean Energy (previously Tisdale) at the South Falcon East Project which hosts the Fraser Lakes Zone B uranium and thorium deposit. In aggregate, Skyharbour has now signed earn-in option agreements with partners that total over \$40 million in partner-funded exploration expenditures, over \$30 million worth of shares being issued, and over \$22 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

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

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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. 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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