

Skyharbour Announces Additional Uranium Property Staking Increasing Total Portfolio to Over 614,000 ha in the Athabasca Basin

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Vancouver, Jan. 07, 2025 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company"), is pleased to announce that it has acquired by low-cost staking 40 new prospective uranium exploration claims in Northern Saskatchewan, increasing Skyharbour's total land package that it has ownership interest in to 614,353 ha (1,518,099 acres) across 36 projects. These new 100% owned claims add 62,690 ha to Skyharbour's existing holdings in and around the Athabasca Basin, which is host to the highest-grade uranium deposits in the world and is consistently ranked as a top mining jurisdiction by the Fraser Institute. As the Company remains focused on its co-flagship Russell Lake and Moore projects, these new claims will become a part of Skyharbour's prospect generator business as the Company will seek strategic partners to advance these assets.

Skyharbour's New Uranium Project Portfolio Map:

https://www.skyharbourltd.com/_resources/images/SKY_SaskProject_Locator_2024-11-21_v2.jpg?

List of New Claims:

- Foster Project - 11 additional contiguous claims totalling 14,890 ha
- Horton Project - 3 new claims totalling 2,992 ha
- Lynx Project - 2 new claims totalling 5,345 ha
- Snowbird Project- 16 new claims totalling 29,712 ha
- Pendleton Project - 3 new claims totalling 3,890 ha
- Spence Project - 3 new claims totalling 2,419 ha
- Orr Project - 1 new claim totalling 5,987 ha
- Otter Project - 1 new claim totalling 4,838 ha

Summary of Recently Staked Properties:

Foster Project:

The drill-ready Foster property now consists of 26 claims totaling 21,252 hectares approximately 20 km east of Cameco's Key Lake operation and adjoining the southwestern end of Skyharbour's Falcon Project, currently optioned out to [North Shore Uranium Ltd.](#) The Foster claims are situated in the Wollaston Domain just outside of the currently mapped extent of the Athabasca Basin, with several small outliers of sandstone located regionally in the area. The basement geology consists of psammopelite, calc-silicate, diorite, pelitic gneiss and graphitic pelitic gneiss of the Daly Lake Group, accompanied by minor felsic orthogneisses.

Foster Project Map:

https://www.skyharbourltd.com/_resources/images/Sky_Foster.jpg?

Skyharbour has acquired these claims both through staking and the acquisition of additional claims from Eagle Plains. The claims acquired from Eagle Plains host geology are favourable for uranium and REE mineralization, with two significant mineralized areas, including the Great Plains Showing and the Red

October Zone. There are numerous untested coincident geochemical and geophysical anomalies, many of which are drill-ready, with significant encouraging exploration to date for pegmatite- and fault-hosted uranium mineralization. Exploration in the Eagle Lake area at these claims between 1969 and the early 1980s resulted in the discovery of the Great Plains Showing. Exploration programs, including diamond-drilling, intersected intense alteration and shearing and high Radon-222 values. Notably, pitchblende mineralization was discovered in veins associated with fault structures. However, despite recommendations for a comprehensive follow-up program, further work was never carried out due to changing uranium market fundamentals. Another mineralized zone, the Red October Zone, was discovered in 2008 by Eagle Plains and consists of a 400 m intermittent uranium and REE-mineralized outcrop within a 1 km coincident soil geochemical and ground magnetic anomaly. In 2012, the Red October Zone was drill-tested, with all six holes encountering anomalous uranium and REEs.

Across the broader property package, prospective graphitic pelitic gneiss packages are exposed at surface. In addition to the two previously mentioned zones, the Foster project contains several other uranium occurrences, which often also host elevated REEs and thorium, and with samples collected on the property returning up to 657 ppm U, 6,644 ppm TREE, and 344 ppm Th. Significant untested potential exists on the Foster project for basement-hosted, unconformity-related uranium ("URU") deposits, akin to those found further north in the Wollaston Domain (i.e. Eagle Point, Rabbit Lake, Key Lake and others), as well as for additional pegmatite-hosted uranium, thorium, and REE mineralization.

Skyharbour plans to seek a partner company to option and advance the Foster Project as a part of its prospect generator business. Eagle Plains will retain a 2% Net Smelter Return ("NSR") royalty, subject to reduction on certain claims by underlying NSR agreements.

Horton Project:

?The recently acquired Horton project consists of 3 claims totalling 2,922 ha, located approximately 34 km south of Cameco's Rabbit Lake Operation, and 40 km southwest of the community of Wollaston Lake. The project lies just outside the Athabasca Basin, and is underlain by prospective Wollaston Supergroup metasedimentary rocks, including pelitic, psammopelitic, and graphitic pelitic gneisses similar to those hosting unconformity-related uranium mineralization at the nearby Eagle Point Deposit (Cameco's Rabbit Lake operation).

Horton Project Map:

https://www.skyharbourltd.com/_resources/images/Sky_Horton.jpg

The project has seen a limited amount of historical exploration with most of the work consisting of airborne and ground geophysical surveys in the late 1960's and during the 1970's. The only modern exploration work completed on the property was an airborne VLF-EM and magnetics survey which partially covered the property. One mineral occurrence is noted on the property, the Horton Island U-Th-bearing pegmatite (SMDI 1707). The entire property is prospective for basement-hosted unconformity-related uranium deposits as well as pegmatite-hosted U-Th-REE mineralization.

Lynx Project:

The Lynx property was recently acquired through staking and consists of two new claims totalling 5,345 ha located approximately 54 km south of Cameco's Rabbit Lake Operation, with Highway 905 running along the eastern edge of the one claim, providing year-round easy access to the property. The project is located within 10 km of the edge of the Athabasca Basin within the Wollaston Domain and is underlain by the highly prospective Wollaston Supergroup metasedimentary rocks, including psammitic to psammopelitic, pelitic, and graphitic pelitic gneisses.

Lynx Project Map:

https://www.skyharbourltd.com/_resources/images/Sky_Lynx.jpg

Several airborne and ground geophysical surveys were completed in the area between 1968 and 1979; however, no modern exploration work has been completed on the project. Despite its proximity to regional infrastructure, the project is an early-stage exploration project and remains prospective for basement-hosted

URU mineralization.

Snowbird Project:

The Snowbird project consists of 16 new claims totalling 29,712 ha and is located about 35 km south of Cameco's Centennial Deposit along the Virgin River Shear Zone. The claims are underlain by basement rocks of the Taltson and Mudjatik Domains, including Virgin Schist Group and Careen Lake Group metasedimentary gneisses, catalastites and mylonites of the Virgin River Shear Zone, and felsic gneisses, granitoids, amphibolites, and augen gneisses.

Snowbird Project Map:

https://www.skyharbourltd.com/_resources/images/SKY_Snowbird.jpg

Several modern airborne geophysical surveys cover portions of the project with prospective EM conductors trending onto the property, but no modern ground geophysical surveys or diamond drilling have occurred on the project. The project is prospective for basement-hosted uranium mineralization, similar to that hosted at Cameco's Centennial and Dufferin Lake Zones along trend to the north.

Orr Project:

The Orr project consists of one claim totalling 5,987 ha located in the northern Athabasca Basin approximately 46 km southeast of the community of Black Lake. The project is underlain by approximately 160 to 320 m of Athabasca Supergroup sandstones and conglomerates overlying Mudjatik Domain metasedimentary and granitoid gneisses. A series of discontinuous east-to-north-east trending EM conductors have been identified on the property, which are locally cross-cut by several NNW-trending regional faults.

Orr Project Map:

https://www.skyharbourltd.com/_resources/images/Sky_Orr.jpg

The property has been covered by a variety of airborne and ground geophysical (including magnetics, EM, gravity, and radiometric surveys, with the most modern work consisting of airborne MEGATEM flown in 2006 and an airborne gravity survey in 2007 that covered the western portion of the property. The only drilling on the property consists of two drill holes, both of which were in the northeast corner of the property and intersected granitic rocks. The property remains prospective for both unconformity- and basement-hosted URU deposits.

Otter Project:

The Otter Project consists of one claim totalling 4,838 ha located in the northern Athabasca Basin approximately 41 km southeast of the community of Black Lake. The project is covered by Athabasca Supergroup sandstones and conglomerates overlying the Mudjatik Domain metasedimentary and granitic gneisses. Exploration work on the property includes airborne and ground EM and magnetics surveys and some prospecting and geochemical sampling. However, no drilling has been conducted on the Otter Project to date.

Otter Project Map:

https://www.skyharbourltd.com/_resources/images/Sky_Otter.jpg

A 2007 MEGATEM survey covering the project showed the presence of strongly conductive rocks, potentially indicative of a graphitic fault zone cut by a NNW-trending magnetic dyke underlying the property, which remains untested by drilling. The property is prospective for both unconformity- and basement-hosted URU deposits.

Pendleton:

The Pendleton Project consists of three newly acquired mineral claims totalling 3,890 ha located approximately 70 km southeast of Cameco's Key Lake Operation and 114 km northwest of the community of Southend. The Pendleton project lies along the Needle Falls Shear Zone in the eastern Wollaston Domain and Western Peter Lake Domain. It is underlain by the Wollaston Supergroup metasedimentary rocks, including psammopelitic, pelitic, and graphitic pelitic gneisses, as well as mylonitic and cataclastic rocks of the Needle Falls Shear zone and Archean granitoid gneisses, diorites, and gabbros of the Johnson River Inlier and Swan River Complex.

Pendleton Project Map:

https://www.skyharbourltd.com/_resources/images/Sky_Pendleton.jpg

The initial exploration work on the project was conducted in the 1970s and 1980s, consisting of airborne magnetic, radiometric, and EM surveys, as well as prospecting and geochemical sampling. Additional modern exploration included an airborne GEOTEM survey in 2004, ground prospecting and geochemical sampling. A ground HLEM survey was conducted in 2007, followed by the drilling of a single drill hole, PL-003. This hole intersected faulted and sheared graphitic pelitic gneiss, which was anomalous in several pathfinder elements. The project is prospective for basement-hosted URU deposits as well as pegmatite-hosted U-Th-REE.

Spence:

The recently staked Spence property consists of 3 non-contiguous claims totalling 2,419 ha and is located approximately 75 to 85 km south of Cameco's Rabbit Lake operation, with Highway 905 located within 1 km of the westernmost claims. The Spence project is underlain by Wollaston Supergroup metasedimentary gneisses, including psammopelitic to pelitic gneisses, graphitic pelitic gneisses adjacent to Archean granitic gneisses in the Eastern Wollaston Domain.

Spence Project Map:

https://www.skyharbourltd.com/_resources/images/Sky_Spence.jpg

The project has seen significant historical exploration, including airborne EM, magnetics and radiometrics, as well as ground magnetics, EM, IP, and gravity surveys, and prospecting, geological mapping, and geochemical surveying in the 1960s to 1980s, with further exploration carried out in the mid-1990s. The historical exploration was predominantly focused on exploring SEDEX-style Pb-Zn mineralization following the discovery of the historic George Lake Pb-Zn Deposit adjacent to the property. However, the property is also considered highly prospective for unconformity-related uranium mineralization. The most recent work on the property included airborne EM (VTEM and VLF-EM), magnetics, and radiometrics surveys, flown in 2022 and 2023. The project is prospective for both SEDEX-style Pb-Zn and basement-hosted URU mineralization.

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.

*SMDI refers to the Saskatchewan Mineral Deposits Index and "AF" refers to Saskatchewan Mineral Assessment File.

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 thirty-six projects covering over 614,000 hectares (over 1.5 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. Adjacent to the Moore Project is the Russell Lake Uranium Project, in which Skyharbour is operator with joint-venture partner Rio Tinto. 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 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; Mustang Energy at the 914W Project; and TSX-V listed Terra Clean Energy at the South Falcon East Project. In aggregate, Skyharbour has now signed earn-in option agreements with partners that total over \$41 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_2024-11-21_v1.jpg

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

SKYHARBOUR RESOURCES LTD.

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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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