

# Skyharbour's Partner North Shore Provides Exploration Update at Falcon Uranium Project

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Vancouver, Feb. 27, 2025 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company"), is pleased to announce that its partner company, North Shore Uranium ("North Shore"), has provided an update on its Falcon property ("Falcon") regarding the prioritization of target generation efforts. Falcon is located at the eastern margin of the Athabasca Basin in northern Saskatchewan. In its September 17, 2024, October 10, 2024, and November 13, 2024 news releases, North Shore summarized work being done at the West Bear and Falcon properties with three priority areas established at Falcon, Zones 1, 2 and 3. North Shore may acquire an initial 80% interest in Falcon by issuing common shares having an aggregate value of CAD \$1,225,000, making aggregate cash payments of \$525,000 to Skyharbour, and incurring an aggregate of \$3,550,000 in exploration expenditures on the property over a three-year period.

Location Map of Falcon Project:

[https://skyharbourltd.com/\\_resources/maps/Sky-SouthFalconOption.jpg?v=0.1](https://skyharbourltd.com/_resources/maps/Sky-SouthFalconOption.jpg?v=0.1)

To date, North Shore has identified 36 uranium targets at Falcon. The targets are associated with electromagnetic ("EM") conductor anomalies and have been selected based on the analysis and interpretation of multiple datasets by North Shore and its consultants. As reported on May 16, 2024, North Shore discovered near-surface uranium mineralization at P03 and P08 at two of these targets, FA033 and FA006, respectively, in an area that had never seen drilling. North Shore believes that these new uranium occurrences could be part of a new trend of uranium mineralization that could extend to the south-southwest and to the west-northwest. North Shore's near-term focus is to assess the potential for an economic uranium deposit in this area by evaluating priority near-surface EM targets in the South Priority Area at the eastern end of Zone 1 and the South Walker area at the southern end of Zone 2.

Falcon is located approximately 30 km east of the active Key Lake uranium mill and former mine at the eastern margin of the Athabasca Basin in Saskatchewan. The mill processes uranium ore from the McArthur River Mine, one of two producing uranium mines in Canada. Between 1983 and 2002, Key Lake Mine produced a total of 209.9 million lbs. of U<sub>3</sub>O<sub>8</sub> at an average grade of over 2.0%. The uranium discovery potential at Falcon is significant and includes shallow basement-hosted unconformity-style and pegmatite-hosted mineralization. The Property has seen limited modern exploration programs and there are a number of unexplained uranium occurrences. [Terra Clean Energy Corp.](#) (CSE: TCEC) is currently conducting a drill program at its Falcon East Uranium project which lies directly east of Falcon.

Map Showing Falcon Exploration Targets and Priority Zones:

[https://www.skyharbourltd.com/\\_resources/images/Map-showing-Falcon-exploration-targets-and-priority-zones-2.jpg](https://www.skyharbourltd.com/_resources/images/Map-showing-Falcon-exploration-targets-and-priority-zones-2.jpg)

Mr. Brooke Clements, President and CEO of North Shore stated: "We believe that Saskatchewan's Athabasca Basin is the best jurisdiction in the world for uranium exploration and development. In the last few years, the region has seen an unprecedented level of claim staking and exploration activity. We have a great pipeline of uranium targets at Falcon with the potential to host a significant near-surface uranium deposit. Our near-term focus is to evaluate targets at the south end of the Property within a trend associated with the new uranium discoveries we made in 2024."

South Priority Area:

Within Zone 1, the South Priority Area includes the three km long NNE-trending conductor/structural zone where uranium was discovered by North Shore in drill holes P03 and P08. As reported on May 16, 2024, at P03, a zone from 196.6 to 209.0m included an interpreted brittle fault zone with graphite-rich fault gouge and two samples that returned 345 and 378 ppm U<sub>3</sub>O<sub>8</sub>. At P08, a 4.7 m interval between 42.3-47.0m returned

316 ppm U<sub>3</sub>O<sub>8</sub> including one sample with 572 ppm U<sub>3</sub>O<sub>8</sub>. Also, at P08, a brittle, altered pegmatitic and graphitic fault zone with elevated U<sub>3</sub>O<sub>8</sub> values up to 50 ppm was intersected between 102.3-105.5m, the modelled depth of the EM conductor.

South Priority Area Discovered by North Shore in 2024 at Targets P03 and P08:

[https://www.skyharbourltd.com/\\_resources/images/South-Priority-Area-where-uranium-mineralization-was-discovered-i](https://www.skyharbourltd.com/_resources/images/South-Priority-Area-where-uranium-mineralization-was-discovered-i)

Within the potential mineralized trend, targets FA003 and FA004 offer the potential to extend the occurrence of mineralization along the conductor system. At FA003 the EM conductor system and an associated magnetic low are disrupted and the system splits, with one arm going to the northeast, the other to the north-northeast. In addition, there is a gravity low anomaly which can be an expression of alteration that could be associated with uranium mineralization. At target FA004, which is 1.5 km north of FA003, the conductor is offset near the intersection of two interpreted crosscutting faults.

Target FA003 With Gravity Background, Zone 1:

[https://www.skyharbourltd.com/\\_resources/images/Target-FA003-with-gravity-background-Zone-1.jpg](https://www.skyharbourltd.com/_resources/images/Target-FA003-with-gravity-background-Zone-1.jpg)

Approximately two km south of FA003 target FA002 is defined by two strong parallel EM conductors and a parallel magnetic low. The target zone is intersected by an interpreted northwest-trending fault. In addition, just to the southeast of the target there is a strong uranium anomaly defined by the 2022 airborne radiometric survey.

Located approximately five km south of the Fraser Lakes B deposit, target FA005 is defined by a strong EM signature that is intersected by an interpreted north-south fault.

Target FA002 With Magnetics Background, Zone 1:

[https://www.skyharbourltd.com/\\_resources/images/Target-FA002-with-magnetics-background-Zone-1.jpg](https://www.skyharbourltd.com/_resources/images/Target-FA002-with-magnetics-background-Zone-1.jpg)

South Walker Area:

Due to the presence of a strong northeast-trending EM conductor system, the South Walker Area has been the focus of exploration programs in the past. In 1979, Brinex Ltd. drilled three holes. In 2008, JNR Resources drilled six holes in the area. Structure-associated clay and chlorite alteration were reported in several holes and elevated copper, molybdenum, nickel, cobalt and vanadium were encountered in one hole (Sask. Mineral Assessment File 74H02-0045). North Shore intends to test the southern end of the trend. In early 2024, North Shore drilled one hole at target FA0036, P12, but the hole was abandoned at 107.6 m, short of the targeted conductor depth of 125 m owing to unstable ground conditions. Whilst no significant uranium results were returned from North Shore's drilling at P12, a fault zone with elevated Boron values up to 74 ppm was identified from 10-12 m. The parallel EM conductors within targets FA007 and FA0036 are a priority exploration focus for North Shore. At the P12 location the glacial overburden is only 2.5 m thick.

Summary of the South Walker Area:

[https://www.skyharbourltd.com/\\_resources/images/Summary-of-the-South-Walker-Area.jpg](https://www.skyharbourltd.com/_resources/images/Summary-of-the-South-Walker-Area.jpg)

The five holes drilled by JNR Resources within target FA010 from four sites in 2008 did not encounter significant mineralization despite the compelling characteristics of the EM conductor. A strong gravity low anomaly was identified by North Shore from the 2022 airborne gravity survey. This anomaly coincides with the EM conductor and an interpreted north-south-trending fault. The geophysics and drilling results are being studied to determine if more drilling to intersect the gravity anomaly is warranted.

Target FA010 With Data From the 2022 Airborne Gravity Survey:

[https://www.skyharbourltd.com/\\_resources/images/Target-FA010-with-data-from-the-2022-airborne-gravity.jpg](https://www.skyharbourltd.com/_resources/images/Target-FA010-with-data-from-the-2022-airborne-gravity.jpg)  
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Next Steps:

North Shore will continue prioritizing targets at Falcon in pursuit of maximizing the chances of encountering economic uranium mineralization in its next drill program. As currently planned, that drill program would initially focus on several targets in the South Priority Area of Zone 1 and the South Walker Area of Zone 2. EMIT Maxwell software was used to create subsurface models of interpreted conductors from priority areas in Zones 1 and 2 to optimize placement of drill collars. Additional updates on the Company's target prioritization efforts will be provided on an ongoing basis.

#### Falcon Uranium Project:

The Falcon Project, which constitutes part of North Shore's Falcon Property, contains eleven mineral claims comprising approximately 42,908 hectares approximately 50 km east of the Key Lake mine. Nine of the claims are from Skyharbour's original South Falcon Uranium Project and the remaining two claims are from Skyharbour's Foster River Project. Historical uranium mineralization discovered at Falcon is shallow and is hosted in several geological settings including classic Athabasca-style basement mineralization associated with well-developed EM conductors. At the EWA target, up to 0.492% U<sub>3</sub>O<sub>8</sub> and 1,300 ppm lead was encountered in outcrop grab samples (Sask. Mineral Deposits Index [SMDI] 5038). Historical grab sampling at Knob Lake (SMDI 1014) also encountered up to 0.01% U<sub>3</sub>O<sub>8</sub> in an outcrop of pegmatite, while anomalous nickel, copper, and molybdenum were found in historical grab samples from the Fraser North target area (SMDI's 1125 and 1126).

A well-defined northeast-trending, locally folded, electromagnetic conductor system runs throughout the Property, which was defined by airborne and ground geophysical surveys by JNR Resources ("JNR") in the 2000's. In 2008 JNR conducted a drill campaign at the property area. Of the 47 holes drilled that year, 28 holes (totaling 7,348 metres) were drilled on the South Falcon Uranium Property at the Walker (14 holes), Walker South (7 holes), and EWA target areas (6 holes). At the Walker and South Walker targets, which lie along the aforementioned EM conductor system, structurally disrupted and variably altered metasediments (including graphitic pelitic gneisses) with anomalous boron, copper, molybdenum, nickel, cobalt, arsenic, and vanadium were encountered in several drill holes. During this same drill campaign, the Fraser Lakes Zone B uranium deposit was discovered approximately four kilometres east of the Walker South target on a refolded extension of the EM conductor system. At the EWA target, which lies along a separate northeast-trending EM conductor, anomalous uranium, boron, lead, and molybdenum were encountered in structurally disrupted pegmatites; the best result was 0.235% U<sub>3</sub>O<sub>8</sub> over 0.5 m (within a 3.5 m interval of 0.113% U<sub>3</sub>O<sub>8</sub>) in hole WYL-08-501 (Sask. Mineral Assessment File 74H02-0045).

Furthermore, in 2022, Skyharbour completed a FALCON® airborne gravity gradiometer and magnetic survey over nine of the eleven claims at the Falcon Property. This new geophysical data will assist North Shore in prioritizing areas along the EM conductor system for drilling. Over 30 kilometres of the EM conductor system remains untested on the Falcon Property. North Shore's initial focus will be on the two claims formerly part of the Foster Project (geophysics), and on generating drill targets on three claims at the southeastern end of the EM conductor systems including Knob Lake, which shows similarities to the Fraser Lakes Zone B deposit approximately 6 km to the northeast and several other high-priority targets elsewhere along the main EM conductor system.

Significant potential exists on the project for basement-hosted, unconformity-related uranium deposits like those further to the north in the Wollaston Domain (i.e. Eagle Point, Rabbit Lake, Key Lake and others), as well as for pegmatite/granite-hosted (i.e. alaskite-type) U-Th-REE mineralization like at the Fraser Lakes Zone B deposit on Skyharbour's adjacent South Falcon East Property, currently under option to Tisdale Clean Energy.

#### The Option Agreement:

North Shore may acquire an initial 80% interest in the Property by issuing common shares of the Resulting Issuer ("Shares") having an aggregate value of CAD \$1,225,000; making aggregate cash payments of CAD \$525,000; and incurring an aggregate of CAD \$3,550,000 in exploration expenditures on the Property over a three-year period. Once North Shore has earned an initial 80% interest in the Property, North Shore may acquire the remaining 20% interest in the Property within 90 business days by issuing Shares having a value of CAD \$5,000,000, and making a cash payment of CAD \$5,000,000 to Skyharbour. If North Shore does not elect to acquire the remaining 20% interest, a joint venture will be formed with Skyharbour holding a 20% participating interest.

North Shore will be the operator of the exploration programs during the earn-in stage and for the joint venture if formed. Two claims totaling 10,673 hectares that form part of Skyharbour's Foster River Property are subject to a one percent (1%) NSR royalty payable to Skyharbour. The remaining nine claims totaling 32,235 hectares that comprise Skyharbour's South Falcon Point Property are subject to a two percent (2%) NSR royalty payable to [Denison Mines Corp.](#) ("Denison") with North Shore having the right to purchase one percent of the royalty from Denison at anytime by paying \$1 million. All Shares will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

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 Serdar Donmez, P.Geo., VP of Exploration for Skyharbour as well as a Qualified Person.

About North Shore Uranium Ltd:

North Shore is a mineral exploration company focused on uranium exploration at the eastern margin of the Athabasca Basin through its Falcon property which will increase from 12,800 to 55,700 hectares with the addition of the claims subject to the Agreement, and the West Bear property located 90 kilometres to the northeast.

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 in several zones at the Maverick Corridor. Adjacent to the Moore Project is the Russell Lake Uranium Project, in which Skyharbour is operator with joint-venture partner RTEC. The project hosts widespread uranium mineralization in drill intercepts over a large property area with exploration upside potential. The Company is actively advancing these projects through exploration and drilling 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; 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; CSE-listed 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 to over \$36 million in partner-funded exploration expenditures, over \$20 million worth of shares being issued, and \$14 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](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](http://www.skyharbourltd.com).

SKYHARBOUR RESOURCES LTD.

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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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