

Skyharbour Signs Definitive Agreement with Pitchblende Energy and Valor Resources to Option 80% of the North Falcon Point Uranium Property

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VANCOUVER, Dec. 09, 2020 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce the execution of a Definitive Agreement with Australian-registered Pitchblende Energy Pty Ltd ("Pitchblende") and Valor Resources (ASX: VAL), which provides Pitchblende an earn-in option to acquire an 80% working interest in the North Falcon Point Uranium Project, to be renamed the Hook Lake Uranium Project (the "Property").

Skyharbour's Uranium Project Map in the Athabasca Basin:
https://skyharbourltd.com/_resources/maps/SYH-Athabasca-Map.pdf

Under the Definitive Agreement, and subject to completion of the acquisition of Pitchblende by ASX-listed Valor Resources Limited (ASX: VAL) ("Valor"), Pitchblende will contribute cash and exploration expenditure consideration totaling CAD \$3,975,000 over a three-year period ("Project Consideration"). Of the Project Consideration, \$475,000 will be in cash payments to Skyharbour as well as \$3,500,000 in exploration expenditures. Valor will also issue a total of 233,333,333 shares ("Consideration Shares") upfront.

Skyharbour's President and CEO, Jordan Trimble commented: "We are thrilled to have this Definitive Agreement signed as we continue to execute on our business model by adding value to our project base in the Athabasca Basin through strategic partnerships as well as focused mineral exploration at our flagship Moore Lake Project. We are excited to have the opportunity to work with new partners in Pitchblende and Valor led by experienced management and technical teams at our North Falcon Point Project while maintaining a 100% interest at the Frasers Lakes Uranium and Thorium Deposit at the South Falcon Point Project. News will be forthcoming on exploration plans and the timing is excellent given the recent upward momentum in the uranium market."

North Falcon Point Project Summary:

Pitchblende will have the right to earn an 80% working interest in the North Falcon Point Project (to be renamed the Hook Lake Uranium Project) located 60 km east of the Key Lake Uranium Mine in northern Saskatchewan. Covering 25,846 hectares, the 16 contiguous mineral claims host several prospective areas of uranium mineralisation including:

- Hook Lake / Zone S - High grade surface outcrop with reported grades in grab samples up to 68% U₃O₈ ; a bio-geochemical survey carried out over the trenches in 2015 responded positively with along-strike anomalies 2 km to the northeast
- Nob Hill - Fracture-controlled vein-type uranium mineralisation on surface outcrop with up to 0.130% - 0.141% U₃O₈ in grab samples; diamond drilling intersected anomalous uranium in several drill holes with values up to 422 ppm U over 0.5 m
- West Way - Vein type U mineralisation within a NE-trending shear zone; grab samples taken from the surface showing contained variable uranium values including up to 0.475% U₃O₈ and drilling of the structure intersected the altered shear zone at depth, along with anomalous Cu, Ni, Co, As, V, U, & Pb
- Grid T - Fracture-hosted secondary uranium mineralisation in sheared calc-silicates and marbles in a 100 m x 20 m zone of anomalous radioactivity with grab samples having up to 800 ppm U
- Alexander Lake Boulder Field - 30 biotite-quartz-k-feldspar pegmatite boulders NE of Alexander Lake; the best results include 360 ppm U, 1,400 ppm U and 1,600 ppm U respectively
- Thompson Lake Boulder Field - Numerous radioactive boulders and blocks of pegmatized meta-arkose, pegmatite, and granite; the best value obtained was 738 ppm U from a granite boulder

- NE Alexander Lake – Several calc-silicate, plagioclase-quartz granulite, quartzite, and meta-arkose boulders with up to 4,800 ppm U, 7,600 ppm Mo and 1,220 ppm Ni

The project area is in close proximity to two all-weather northern highways and grid power. Historical exploration has consisted of airborne and ground geophysics, multi-phased diamond drill campaigns, detailed geochemical sampling and surveys, and ground-based prospecting culminating in an extensive geological database for the project area. Compilation and reinterpretation of previous exploration work results is already underway. It is anticipated that the initial phase of exploration work by Pitchblende will include further bio-geochemical surveys, detailed UAV magnetics, ground gravity and resistivity surveys as well as detailed geological and structural mapping. Based on this work drill targets will be selected. If carried to completion, a joint venture would be formed being 80% to Pitchblende and 20% to Skyharbour.

Option Agreement Terms for the North Falcon Point Project:

Under the terms of the Definitive Agreement, Pitchblende may acquire up to an 80% interest in the Property by incurring an aggregate of \$3,500,000 in exploration expenditures, paying a total of \$475,000 and issuing an aggregate 233,333,333 Valor shares to Skyharbour as follows:

Date	Capital Expenditures	Payments	Shares Issued
On Closing	\$60,000,333		
On or before the first anniversary of Closing	\$750,000		
On or before the second anniversary of Closing	\$1,750,000		
On or before the third anniversary of Closing	\$1,750,000		
TOTAL	\$3,500,000	\$475,000	233,333,333

The transaction is subject to various conditions precedent including Valor shareholder approval as well as ASX and regulatory approval.

About Pitchblende Energy Pty Ltd:

Pitchblende is the subject of a binding terms sheet pursuant to which, subject to Valor shareholder approval, it will become a wholly owned subsidiary of Valor.

About Valor Resources Ltd:

Valor Resources Limited (ASX: VAL) is an exploration company listed on the Australian Securities Exchange focused on creating shareholder value through acquisitions and exploration activities. The company is acquiring uranium projects in the Athabasca Basin of Northern Saskatchewan, Canada through the acquisition of Pitchblende Energy Pty Ltd which is subject to shareholder approval.

George Bauk is the Executive Chairman of Valor and has over 30 years of experience within the resource industry in both production and exploration with assets in Australia and internationally. Mr. Bauk holds a Bachelor of Business (Accounting and Finance) from Edith Cowan University, is a Fellow of the CPA and has an MBA from the University of New England. He has held global operational and corporate roles with WMC Resources and Western Metals. Mr. Bauk has a strong background in strategic management, business planning, capital raising, and has experience with a variety of commodities. Mr. Bauk is a member of the WA resources industry having previously held a number of senior governing positions with the Chamber of Minerals and Energy including Vice President.

Mr. Bauk has overseen several uranium exploration projects in the US, Tanzania and Western Australia, partnering with AREVA in Western Australia whilst being Managing Director of Northern Uranium prior to transitioning to Northern Minerals. In 2006, Mr. Bauk was focussed on the southern Tanzanian region which was the region known for the successful Mkuju River discovery by Mantra Resources. During his time as Managing Director of Northern Minerals, he led its rapid development from a greenfields heavy rare earth explorer to one of a few global producers of high value dysprosium outside of China.

Gary Billingsley, a resident of Saskatoon, has also recently joined Valor as a non-Executive Director and brings over 48 years of experience in the resource industry. Mr. Billingsley holds a Bachelor of Science Advanced Degree in Geology from the University of Saskatchewan in Canada. He also obtained his Chartered Accountant designation and currently also holds designations as both a Professional Engineer and Professional Geoscientist. Mr. Billingsley has held several operational and corporate roles from Chief Mine Geologist to President and CEO of both small and large public companies. Besides a strong technical background, he has extensive experience on the corporate and capital markets side of the industry. He has served on board committees including Audit, Compensation, Corporate Governance and Environment, Health and Safety committees. His public company experience covers commodities including oil and gas, base metals, gold, diamonds, uranium, potash and rare earths.

Some highlights of Mr. Billingsley's career include leading the team that put Saskatchewan's largest gold mine into production, still producing after 29 years; discovering several diamond-bearing kimberlites in Saskatchewan, one of which has now completed final feasibility; playing a major role in taking a junior potash company public, that was subsequently purchased by BHP; and establishing one of the first companies to recognize the importance of developing rare earth projects outside of China including downstream capacity.

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 Richard Kusmirski, P. Geo., M.Sc., Skyharbour's Head Technical Advisor and a Director, as well as a Qualified Person.

About Skyharbour Resources Ltd.:

Skyharbour holds an extensive portfolio of uranium and thorium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with six drill-ready projects. 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 with drill results returning up to 6.0% U₃O₈ over 5.9 metres including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres.

Skyharbour has option agreements with Orano Canada Inc. and Azincourt Energy whereby Orano and Azincourt can earn in up to 70% of the Preston Project through a combined \$9,800,000 in total exploration expenditures, as well as \$1,700,000 in total cash payments and Azincourt shares. Preston is a large, geologically prospective property proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit.

The Company owns a 100% interest in the South Falcon Uranium Project on the eastern perimeter of the Basin which contains a NI 43-101 inferred resource totaling 7.0 million pounds of U₃O₈ at 0.03% and 5.3 million pounds of ThO₂ at 0.023%. Skyharbour has signed a Definitive Agreement with Australian company Pitchblende Energy, which is being acquired by ASX-listed Valor Resources, on the North Falcon Uranium Project whereby Pitchblende can earn-in 80% of the project through \$3,500,000 in total exploration expenditures, \$475,000 in total cash payments over three years and an initial share issuance.

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

[Skyharbour Resources Ltd.](#)

“Jordan Trimble”

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