

Skyharbour Receives \$1.2 Million from Warrant Exercise and Partner Company Valor Announces Radiometrics Reveal New Anomalies at Hook Lake Project with On-Ground Work Underway

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VANCOUVER, Aug. 11, 2021 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce that partner company Valor Resources Limited ("Valor") has provided an update on results from the recently completed high-resolution airborne radiometric survey and the commencement of on-ground work at the Hook Lake Project (previously the North Falcon Point Project). The radiometric survey was completed in late July and covered the northeastern third of the Hook Lake Project including the Hook Lake/Zone S historical high-grade uranium occurrence. Numerous anomalies have been identified from the survey (see Figure 1 below). Total count radiometric anomalies were ranked with the highest priority anomalies being strongly correlated with the uranium channel count.

Hook Lake (Formally North Falcon Point) Project:
https://skyharbourltd.com/_resources/projects/Falcon-Point-Project.jpg

The survey was flown by Special Projects Inc. ("SPI") from Calgary, Alberta who are considered an industry-leading provider of high-resolution airborne radiometric surveying. SPI flew the radiometric survey that delineated Fission Uranium's PLS boulder field which eventually led to the discovery of the high-grade uranium Triple R deposit.

The Hook Lake Project consists of 16 contiguous mining claims covering 25,846 hectares, located 60 km east of the Key Lake Uranium Mine in northern Saskatchewan. Skyharbour signed a Definitive Agreement with Valor Resources on the Hook Lake Uranium Project whereby Valor 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 of 233,333,333 shares of Valor.

Highlights:

- Airborne Radiometric survey highlights several new targets:
 - North-western area identified as new area of interest with a cluster of Priority 1 and 2 anomalies
 - Several other Priority 1 and 2 anomalies identified away from known historical occurrences
 - Hook Lake/Zone S historical high-grade uranium occurrence confirmed as Priority 1 target
- On-ground work underway to:
 - Follow up and confirm historical uranium occurrences
 - Follow up areas of interest from the recent Airborne magnetic and VLF-EM survey
 - Follow up anomalies identified in recently completed Radiometric Survey

Figure 1: Hook Lake Airborne Radiometrics Ternary Plot - Priority Anomalies
https://www.skyharbourltd.com/_resources/maps/20210805-Figure1.jpg

Of note is the cluster of Priority 1 and 2 anomalies identified in the northwest of the Project area where no uranium occurrences have previously been identified. The historical high-grade uranium occurrence at the Hook Lake (or Zone S) prospect was confirmed as a Priority 1 radiometric anomaly, with a Priority 2 anomaly located approximately 3km to the northeast along strike. There are additional Priority 1 and 2 anomalies away from known occurrences that require on-ground follow-up.

On-ground follow-up work has commenced which is being conducted by Dahrouge Geological Consulting

Ltd. This work is focused on validating and developing the geological understanding of the historic uranium occurrences, such as the Hook Lake (or Zone S) prospect. The field crew will also follow-up on the new targets generated from the magnetic/VLF-EM survey completed in April and the priority anomalies identified from the recently completed airborne radiometric survey. A field crew supported by a helicopter is carrying out the field program over a period of 2-3 weeks.

About Hook Lake (previously North Falcon Point) Project:

Valor has the right to earn an 80% working interest in 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 mineralization 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 mineralization 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 mineralization 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 mineralization 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.

Warrant Exercises:

Skyharbour also announces that it has received an aggregate \$1,204,713 from the exercise of share purchase warrants recently. A total of 4,461,900 warrants have been exercised since late June with a strike price of 27 cents with this batch of warrants expiring on August 10th. Skyharbour is fully funded for its ongoing and expanded drill program at its flagship Moore Lake Uranium Project with a total of over CAD \$8.5 million in cash and in shares of partner companies. Partner companies Azincourt, Orano and Valor Resources are funding the bulk of the exploration programs at the Preston, East Preston and Hook Lake (previously North Falcon Point) Projects, respectively.

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 Valor Resources Ltd:

Valor Resources Limited (ASX: VAL) is an exploration company focused on creating shareholder value through acquisitions and exploration activities.

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 six drill-ready Projects covering over 240,000 hectares 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. The Company is actively advancing the Project through drill programs.

Skyharbour has a joint-venture with industry-leader Orano Canada Inc. at the Preston Project whereby Orano has earned a 51% interest in the Project through exploration expenditures and cash payments. Skyharbour now owns a 24.5% interest in the Project. Skyharbour also has a joint-venture with Azincourt Energy at the East Preston Project whereby Azincourt has earned a 70% interest in the Project through exploration expenditures, cash payments and share issuance. Skyharbour now owns a 15% interest in the Project. Preston and East Preston are large, geologically prospective properties proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit.

The Company also 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 ASX-listed Valor Resources on the Hooke Lake (previously North Falcon Point) Uranium Project whereby Valor 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:
http://skyharbourltd.com/_resources/maps/SYH-Athabasca-Map.jpg

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"

Jordan Trimble
President and CEO

For further information contact myself or:
Riley Trimble
Corporate Development and Communications
[Skyharbour Resources Ltd.](#)
Telephone: 604-687-3376
Toll Free: 800-567-8181
Facsimile: 604-687-3119
Email: info@skyharbourltd.com

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