

# Skyharbour Partner Company Tisdale Clean Energy Plans Initial Phase One Drill Program at the South Falcon East Uranium Project, Athabasca Basin, Saskatchewan

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VANCOUVER, Feb. 08, 2024 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company") is pleased to announce plans for partner company [Tisdale Clean Energy Corp.](#)'s ("Tisdale") upcoming work program at the South Falcon East Uranium Project which hosts the Fraser Lakes B uranium deposit. The South Falcon East Project lies 18 km outside the edge of the Athabasca Basin, approximately 50 km east of the Key Lake uranium mill and former mine. Tisdale entered into an option agreement with Skyharbour that was finalized last year (see news release dated January 25<sup>th</sup>, 2023) whereby Tisdale can earn up to a 75% interest in the South Falcon East project. Under the Option Agreement and assuming the 75% interest is earned, Tisdale will have issued Skyharbour 1,111,111 Tisdale shares upfront, and will fund exploration expenditures totaling CAD \$10,500,000, as well as pay Skyharbour CAD \$11,100,000 in cash of which \$6,500,000 can be settled for shares in the capital of Tisdale ("Shares") over the five-year earn-in period.

Map of South Falcon East Project Claims:

[https://skyharbourltd.com/\\_resources/images/Sky-South-Falcon-East-20231030.jpg](https://skyharbourltd.com/_resources/images/Sky-South-Falcon-East-20231030.jpg)

Tisdale is set to begin a preliminary phase one drill program for late winter 2024. The initial phase one program will consist of up to approximately 1,500 metres of drilling. The priority will be to confirm and expand the existing mineralization associated with the Fraser Lakes Zone B Uranium Deposit. Infill drilling will confirm the presence and continuity of existing mineralization in preparation for a current updated resource estimate and 3D model in the future. Step out drilling will endeavor to expand the footprint of the deposit, as the current mineralization is open in all directions. Initial focus will be in extending mineralization along strike and down dip into the basement rocks.

A secondary priority will be to begin regional exploration by following up promising anomalies located in the T-Bone Lake area. Regional drilling will focus on the effort to add additional mineralized zones and deposits along the folded structural package that hosts the Fraser Lakes Zone B Deposit.

2024 Drill Target Areas at the South Falcon East Uranium Project:

[https://skyharbourltd.com/\\_resources/images/2023-Drill-Target-areas-south-Falcon-East-Uranium-Project-20231030.pr](https://skyharbourltd.com/_resources/images/2023-Drill-Target-areas-south-Falcon-East-Uranium-Project-20231030.pr)

"The commencement of drilling is a milestone in terms of our ability to unlock the value contained at South Falcon," said Tisdale CEO, Alex Klenman. "Right now, nobody is getting much credit for those pounds in the ground. This will begin to change as we drill and earn our interest in the project. The initial phase one plan allows us to meet the early obligations of the earn-in with Skyharbour. We are hopeful our valuation will grow as a result, therefore reducing the barrier to entry for institutional support and giving us the opportunity to implement larger drill programs moving forward through 2024 and beyond."

"We believe very strongly that both the size and average grade of the resource can be increased. The last holes drilled in 2015 returned U<sub>3</sub>O<sub>8</sub> values of 0.172% and 0.165% over intervals of two metres or more. These results established that higher grade uranium exists within the deposit. We have a very compelling exploration strategy, and one we feel confident in pursuing. No doubt the first steps are the hardest, and we're pleased we're able to begin to execute on the plan," continued Mr. Klenman.

Jordan Trimble, President and CEO of Skyharbour, stated: "We are thrilled to have Tisdale commence their inaugural drill program at South Falcon East. The project is an advanced-stage exploration asset that hosts a

near-surface uranium resource with strong expansion potential as well as robust discovery upside potential regionally on the property. We are confident that this winter drill program will unlock further value for both companies' shareholders with the uranium price trading near sixteen-year highs."

South Falcon East Project - Camp and Drilling Location Map:

[https://www.skyharbourltd.com/\\_resources/images/South-Falcon-East-Camp-and-drilling-location-Map-20231030.png](https://www.skyharbourltd.com/_resources/images/South-Falcon-East-Camp-and-drilling-location-Map-20231030.png)

The field program is anticipated to commence in late February and will be carried out by TerraLogic Exploration Inc. under the supervision of Laura Tennent, Project Manager with TerraLogic Exploration, and C. Trevor Perkins, consulting geologist for Tisdale. The drill program will be operating out of Skyharbour's McGowan Lake Camp at the Russell Lake project with helicopter support for the daily drilling operations. The expected budget for the initial phase one program is anticipated to be approx. CAD \$1.25 million funded by Tisdale.

Terms of the Option Agreement:

Pursuant to the Option Agreement, Tisdale may acquire up to a 75% (seventy-five percent) interest in the Property, in two phases. Initially, Tisdale can acquire a 51% (fifty-one percent) interest in the Property by completing the following payments and incurring the following exploration expenditures on the Property:

1. On the closing date ("Closing"), paying CAD \$350,000 (paid) and issuing 1,111,111 Shares to Skyharbour upfront (issued);
  1. By the eighteen-month anniversary of Closing, completing at least \$1,250,000 in exploration expenditures, and paying Skyharbour \$1,450,000, of which up to \$1,000,000 may be paid in Shares based on the 20-day volume-weighted average closing price calculated on the day of issuance ("VWAP"), at the election of Tisdale;
  2. By the second anniversary of Closing, completing an additional \$1,750,000 in exploration expenditures, and paying Skyharbour \$1,800,000, of which up to \$1,000,000 may be paid in Shares based on the VWAP, at the election of Tisdale;
  3. By the third anniversary of Closing, completing an additional \$2,500,000 in exploration expenditures, and paying Skyharbour \$2,500,000, of which up to \$1,500,000 may be paid in Shares based on the VWAP, at the election of Tisdale.

After acquiring a 51% interest, Tisdale may increase its interest in the Property to 75% by:

2. Completing a payment of \$5,000,000 to Skyharbour by the fourth anniversary of Closing, of which up to \$3,000,000 may be satisfied in Shares based on the VWAP, at the election of Tisdale, and incurring exploration expenditures on the Property of an additional \$2,500,000 in each of the fourth and fifth anniversaries of Closing.

No common shares will be issuable to Skyharbour at a deemed price of less than \$0.05 or such minimum price as is permitted by the Exchange at the date of issuance, nor will they be issued to Skyharbour to the extent such issuance would result in the Company becoming a new insider of Tisdale. Assuming Tisdale exercises any portion of the option and acquires an interest in Property, the parties intend to form a joint venture for the ongoing development of the Property.

South Falcon East Project Summary:

The South Falcon East Project is a uranium exploration project in the southeast Athabasca Basin and covers approximately 12,464 hectares. It lies 18 kilometres outside the Athabasca Basin, approximately 50 kilometres east of the Key Lake Mine. Historical exploration at the South Falcon East Project identified an area of U-Th-REE mineralization at the Fraser Lakes Zone B over an area comprising 1.5 km by 0.5 km along an antiformal fold nose cut by an east-west dextral ductile-brittle cross-structure adjacent to a 65 km long EM conductor.

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.

About Tisdale Clean Energy Corp.:

Tisdale Clean Energy is a Canadian-based exploration company focused on the acquisition and advancement of critical energy/fuel projects.

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 twenty-five projects, ten of which are drill-ready, covering over 520,000 hectares (over 1.2 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% U<sub>3</sub>O<sub>8</sub> over 5.9 metres including 20.8% U<sub>3</sub>O<sub>8</sub> over 1.5 metres at a vertical depth of 265 metres. Adjacent to the Moore Uranium Project is Skyharbour's recently optioned Russell Lake Uranium Project from Rio Tinto, which hosts historical 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 has joint-ventures with industry-leader Orano Canada Inc. and Azincourt Energy at the Preston and East Preston Projects, respectively, whereby Orano and Azincourt earned majority interests in the projects through exploration expenditures, cash payments and share issuances. Skyharbour also has several active earn-in option partners including: ASX-listed Valor Resources at the Hook Lake Uranium Project; CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed Medaro Mining Corp. at the Yurchison Project; North Shore Uranium at the Falcon Project; and TSX-V listed Tisdale Clean Energy at the South Falcon East Project which is host to the Fraser Lakes Zone B Uranium and Thorium Deposit.

Collectively, Skyharbour has now signed earn-in option agreements with partners that total to over \$33 million in partner-funded exploration expenditures, over \$27 million worth of shares being issued and over \$20 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/maps/SKY\\_SaskProject\\_Locator\\_20231219\\_V2.jpg](https://www.skyharbourltd.com/_resources/maps/SKY_SaskProject_Locator_20231219_V2.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.](http://www.skyharbourltd.com)

"Jordan Trimble"

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