

# Skyharbour's Partner Company Valor Resources Completes Earn-In of Interest and Forms Joint-Venture with Skyharbour at Hook Lake Uranium Project in the Athabasca Basin

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Vancouver, Feb. 15, 2024 - [Skyharbour Resources Ltd.](#)'s (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") partner company Valor Resources Limited ("Valor") is pleased to announce that it has completed the third and final anniversary payment to Skyharbour under its earn-in option agreement at the Hook Lake Uranium Project, located in Northern Saskatchewan, Canada.

Hook Lake Project Location: [https://www.skyharbourltd.com/\\_resources/maps/Sky\\_HookLake\\_20211209.jpg](https://www.skyharbourltd.com/_resources/maps/Sky_HookLake_20211209.jpg)

## Highlights:

- Valor completes earn-in of 80% interest in the prospective Hook Lake Uranium Project through exploration expenditures as well as cash and share payments to Skyharbour; the Company retains a 20% interest in the Project
- Hook Lake is strategically located in the eastern flank of the Athabasca Basin
- Multiple new uranium targets outlined by 2022 airborne gravity survey requiring follow-up exploration at the drill-ready project; planning currently underway for exploration programs this year
- Strong exploration upside potential for Skyharbour and Valor against the backdrop of a rising uranium price

## Formation of the JV:

Valor has completed its exploration expenditure commitments under the earn-in, being C\$3.5 million over a 3-year period. Following the drill campaign completed in 2022, together with the airborne gravity survey completed last year, Valor has met its exploration expenditure commitments under the agreement. Furthermore, Valor has issued the Company an additional 31,750,000 shares and made a C\$75,000 cash payment to complete the third and final earn-in milestone. This brings the total cash payments to C\$250,000 over three years and a total share issuance of 295,083,333 shares of Valor to Skyharbour.

Valor's Executive Chairman, George Bauk, said: *"We are pleased to have completed this significant earn-in milestone at Hook Lake, which delivers Valor 80% ownership of a very attractive uranium asset located in one of the most prospective uranium exploration provinces globally. This part of the Athabasca Basin is regarded as one of the top uranium exploration addresses in the world right now, thanks to the recent Gemini/92 Energy and ACKIO/Baselode Energy discoveries, located 30km north of Hook Lake."*

*"The diligent exploration work completed by Valor has resulted in the delineation of a large number of highly prospective targets, which are now ready to be prioritised and advanced to drill-ready status. We are pleased to continue collaborating with our joint venture partner Skyharbour as we look forward to working closely with them to advance the project to the next level with plans in the works for another drill program."*

Skyharbour President and CEO, Jordan Trimble, stated: *"Skyharbour continues to add value to its project base in the Athabasca Basin through focused exploration and drilling at its co-flagship Russell and Moore Uranium Projects as well as utilizing the prospect generator model to advance its secondary projects with strategic partners. We are excited to have the opportunity to work with Valor as a joint-venture partner at Hook Lake going forward and will benefit from any upside at the Project with our retained interest in the property and equity position in Valor. We are confident that the work carried out by Valor in recent years has advanced the project sufficiently to a stage where a new discovery could be on the horizon with future*

*drilling."*

#### Summary of Valor's Previous Exploration Programs and Future Plans:

Valor Resources commenced exploration on the Hook Lake Uranium Project in April 2021 with airborne geophysical surveys including VLF-EM/Magnetics and radiometrics. On-ground follow-up work commenced in July/August 2021 with a program of reconnaissance geological mapping and rock chip sampling of historical uranium occurrences and uranium radiometric anomalies. Results from this program were highlighted by the high-grade chip samples from the S-Zone prospect (up to 59.2% U<sub>3</sub>O<sub>8</sub>) and anomalous results from the West Way and Nob Hill Prospects.

Drilling at the Hook Lake Project was completed by Valor between December 2021 and April 2022, with a drilling program comprising eight diamond drill holes for 1,757m. Six of the holes were at the S-Zone Prospect and two more at the V-Grid prospect. Following the drilling program in May-June 2022, Valor completed an airborne gravity gradiometry survey across the entire project area to help refine and identify targets. Following an interpretation of the data, a total of 11 new targets were identified. Initial reconnaissance of some of the new targets has been completed; however, more detailed work in the form of radon surveys and lake sediment sampling is proposed over the highest priority targets. These programs are being planned to commence in the summer of 2024, and planning is underway for future drilling.

#### About the Hook Lake Project:

The Hook Lake Uranium Project is located 60 km east of the Key Lake Uranium Mine in northern Saskatchewan. Skyharbour signed a Definitive Agreement with Valor several years ago on the Hook Lake Uranium Project whereby Valor could earn-in 80% of the project through CAD \$3,500,000 in total exploration expenditures as well as cash and share payments. 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% U<sub>3</sub>O<sub>8</sub>; 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% U<sub>3</sub>O<sub>8</sub> 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% U<sub>3</sub>O<sub>8</sub> and drilling of the structure intersected the altered shear zone at depth, along with anomalous Cu, Ni, Co, As, V, U, & Pb

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.

#### 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 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., Azincourt Energy and Valor Resources at the Preston, East Preston and Hook Lake Projects, respectively, whereby Orano, Azincourt and Valor earned majority interests in the projects through exploration expenditures, cash payments and share issuances. Skyharbour 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; 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"

Jordan Trimble  
President and CEO

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