Skyharbour Partner Company Tisdale Clean Energy Mobilizes Crew and Equipment for Phase One Drill Program at the South Falcon East Uranium Project

20.02.2024 | GlobeNewswire

Vancouver, Feb. 20, 2024 - Skyharbour Resources Ltd. (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company") is pleased to announce that partner company Tisdale Clean Energy Corp.'s ("Tisdale") crew and equipment has begun mobilization for its 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 25th, 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

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 on extending mineralization along strike and down dip into the basement rocks.

A secondary priority will be to begin regional exploration by following up on 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.pn

"We are happy to finally be getting on the ground at South Falcon East," commented Trevor Perkins, Consulting Geologist for Tisdale. "This program will be the first step to confirming and expanding the Fraser Lakes Zone B Uranium Deposit. We believe that the size and grade of the existing deposit can be increased and are confident we can discover new deposits in the vicinity. We anticipate several exciting years ahead as we advance the South Falcon East Project," continued Mr. Perkins.

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

The field program is anticipated to commence within days 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_3O_8 over 5.9 metres including 20.8% U_3O_8 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 $19 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

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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This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expects, are forward-looking statements, including the Private Placement. Although management 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 or developments may differ materially from those in the forward-looking statements. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause actual results to differ materially from those in forward-looking statements, include market prices, exploration and development successes, regulatory approvals, continued availability of capital and financing, and general economic, market or business conditions. Please see the public filings of the Company at www.sedar.com for further information.