

Skyharbour's Partner Company North Shore Uranium Provides Falcon Uranium Property Drill Program Update

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Vancouver, Feb. 28, 2024 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company"), is pleased to announce that its partner company, North Shore Uranium ("North Shore") has provided an update on the upcoming drill program at the 55,699 hectare Falcon Uranium Property ("Falcon" or the "Property") located at the eastern margin of the Athabasca Basin in northern Saskatchewan. North Shore has further refined its targeting criteria and the drill program is set to commence in mid-March.

Location Map of Falcon Project:

https://skyharbourltd.com/_resources/maps/Sky-SouthFalconOption.jpg?v=0.1

Falcon is a highly prospective uranium exploration property with a limited exploration history in a part of the Athabasca Basin region that is seeing increased exploration activity and recent discoveries. Reinterpretation of electromagnetic ("EM") data complemented by geophysical data acquired in 2022 has allowed North Shore to identify high priority uranium targets in areas where there has been no previous drilling.

Electromagnetics with Priority Targets:

https://www.skyharbourltd.com/_resources/images/Electromagnetics-with-priority-targets.jpg

North Shore plans to drill test up to three targets along a strong, dominantly northeast-trending EM conductor system at the southern end of the property. TerraLogic Exploration Inc. ("TerraLogic") has been selected to manage the drill program and field preparations are underway. Condor North Consulting ULC ("Condor") is assisting with geophysical interpretation. Working with TerraLogic and Condor, North Shore is in the final stages of ranking and prioritizing drill targets for the March program. Over 20 potential drill targets have been identified along the northeast-trending EM conductor trend. Drill collar locations are being refined for the three lead candidates for drilling. Factors used to prioritize targets for drilling and establish drill collar locations include the following: strength and character of the EM conductor; EM conductor plate models generated using EMIT Maxwell software; evaluation of airborne gravity gradient and radiometric data acquired in 2022; the presence of potential basement-hosted structures; interpreted bedrock geology; and ground conditions.

Magnetics (TMI-RTP) with Priority Targets:

https://www.skyharbourltd.com/_resources/images/Magnetics-TMI-RTP-with-priority-targets.jpg

Mr. Brooke Clements, President and CEO of North Shore stated: *"We are excited to be preparing to commence our first drill program where we aim to test priority targets on the Falcon Property. This is only the beginning of our exploration plans at Falcon as we have identified multiple high-quality target zones spread across the Property that require evaluation and drilling. Since January, the uranium spot price has consistently been around US\$100/lb for the first time since 2007, focusing more attention on the uranium exploration sector and new discoveries. Saskatchewan's Athabasca Basin is a tier-one jurisdiction for discovering new mineable high-grade uranium deposits."*

Falcon Uranium Project:

The Falcon Property, which constitutes part of North Shore's Falcon Property, contains eleven mineral claims comprising approximately 42,908 hectares approximately 50 km east of the Key Lake mine. Nine of the claims are from Skyharbour's original South Falcon Uranium Project and the remaining two claims are

from Skyharbour's Foster River Project. Historical uranium mineralization discovered at Falcon is shallow and is hosted in several geological settings including classic Athabasca-style basement mineralization associated with well-developed EM conductors. At the EWA target, up to 0.492% U₃O₈ and 1,300 ppm lead was encountered in outcrop grab samples (Sask. Mineral Deposits Index [SMDI] 5038). Historical grab sampling at Knob Lake (SMDI 1014) also encountered up to 0.01% U₃O₈ in an outcrop of pegmatite, while anomalous nickel, copper, and molybdenum were found in historical grab samples from the Fraser North target area (SMDI's 1125 and 1126).

A well-defined northeast-trending, locally folded, electromagnetic conductor system runs throughout the Property, which was defined by airborne and ground geophysical surveys by JNR Resources ("JNR") in the 2000's. In 2008 JNR conducted a drill campaign at the property area. Of the 47 holes drilled that year, 28 holes (totaling 7,348 metres) were drilled on the South Falcon Uranium Property at the Walker (14 holes), Walker South (7 holes), and EWA target areas (6 holes). At the Walker and South Walker targets, which lie along the aforementioned EM conductor system, structurally disrupted and variably altered metasediments (including graphitic pelitic gneisses) with anomalous boron, copper, molybdenum, nickel, cobalt, arsenic, and vanadium were encountered in several drill holes. During this same drill campaign, the Fraser Lakes Zone B uranium deposit was discovered approximately four kilometres east of the Walker South target on a refolded extension of the EM conductor system. At the EWA target, which lies along a separate northeast-trending EM conductor, anomalous uranium, boron, lead, and molybdenum were encountered in structurally disrupted pegmatites; the best result was 0.235% U₃O₈ over 0.5 m (within a 3.5 m interval of 0.113% U₃O₈) in hole WYL-08-501 (Sask. Mineral Assessment File 74H02-0045).

Furthermore, in 2022, Skyharbour completed a FALCON® airborne gravity gradiometer and magnetic survey over nine of the eleven claims at the Falcon Property. This new geophysical data will assist North Shore in prioritizing areas along the EM conductor system for drilling. Over 30 kilometres of the EM conductor system remains untested on the Falcon Property. North Shore's initial focus will be on the two claims formerly part of the Foster Project (geophysics), and on generating drill targets on three claims at the southeastern end of the EM conductor systems including Knob Lake, which shows similarities to the Fraser Lakes Zone B deposit approximately 6 km to the northeast and several other high-priority targets elsewhere along the main EM conductor system.

Significant potential exists on the project for basement-hosted, unconformity-related uranium deposits like those further to the north in the Wollaston Domain (i.e. Eagle Point, Rabbit Lake, Key Lake and others), as well as for pegmatite/granite-hosted (i.e. alaskite-type) U-Th-REE mineralization like at the Fraser Lakes Zone B deposit on Skyharbour's adjacent South Falcon East Property, currently under option to Tisdale Clean Energy.

The Option Agreement:

North Shore may acquire an initial 80% interest in the Property by issuing common shares of the Resulting Issuer ("Shares") having an aggregate value of CAD \$1,225,000; making aggregate cash payments of CAD \$525,000; and incurring an aggregate of CAD \$3,550,000 in exploration expenditures on the Property over a three-year period. Once North Shore has earned an initial 80% interest in the Property, North Shore may acquire the remaining 20% interest in the Property within 90 business days by issuing Shares having a value of CAD \$5,000,000, and making a cash payment of CAD \$5,000,000 to Skyharbour. If North Shore does not elect to acquire the remaining 20% interest, a joint venture will be formed with Skyharbour holding a 20% participating interest.

North Shore will be the operator of the exploration programs during the earn-in stage and for the joint venture if formed. Two claims totaling 10,673 hectares that form part of Skyharbour's Foster River Property are subject to a one percent (1%) NSR royalty payable to Skyharbour. The remaining nine claims totaling 32,235 hectares that comprise Skyharbour's South Falcon Point Property are subject to a two percent (2%) NSR royalty payable to Denison Mines Corp. ("Denison") with North Shore having the right to purchase one percent of the royalty from Denison at anytime by paying \$1 million. All Shares will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

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 North Shore Uranium Ltd:

North Shore is a mineral exploration company focused on uranium exploration at the eastern margin of the Athabasca Basin through its Falcon property which will increase from 12,800 to 55,700 hectares with the addition of the claims subject to the Agreement, and the West Bear property located 90 kilometres to the northeast.

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-nine projects, ten of which are drill-ready, covering over 587,000 hectares (over 1.45 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% U₃O₈ over 5.9 metres including 20.8% U₃O₈ 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. The Company 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. In aggregate, 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/images/SKY_SaskProject_Locator_2024-02-14_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.](#)

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