Skyharbour’s Partner Company North Shore Uranium Completes Maiden Drill Program and Identifies Elevated Radioactivity, Fault Zones and Alteration at Falcon Project

20.03.2024 | GlobeNewswire

Vancouver, March 20, 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 completed a maiden drill program at its 55,699 hectare Falcon Property ("Falcon" or the "Property") located at the eastern margin of the Athabasca Basin in northern Saskatchewan.

Location Map of Falcon Project:
https://skyharbourltd.com/_resources/maps/Sky-SouthFalconOption.jpg?v=0.1

During the program, three targets were drilled along a strong, dominantly northeast-trending electromagnetic ("EM") conductor system, P03, P08 and P12 (Table 1). At P03 and P08 the targeted sub-vertical EM conductors were intersected. At P12, the hole had to be terminated prior to reaching the interpreted conductor depth. Highlights from the program include:

- Radioactivity: Elevated total count gamma probe readings were obtained at targets P03 and P08 with a maximum value of 2695 counts per second ("cps") at P03.
- Conductor modeling: Three-dimensional plate models of the EM conductor systems were modelled using Maxwell EMIT software. At P03 and P08, the targeted conductors were intersected very close to the depths predicted by the models.
- Favorable structures: A brittle graphitic fault zone with angular rubble and clay gouge underlain by gneiss with strong silica alteration and patchy chlorite alteration was encountered coincident with the EM conductor at P03. A brittle fault zone with bleached clay, hematite staining and altered pegmatite explained the EM conductor at P08.
- Next Steps: Fault zones and alteration similar to that encountered at P03 and P08 can be associated with basement-hosted uranium mineralization. The forthcoming analytical results integrated with the drill hole data will guide future work related to these two targets. Target P12 remains untested and should be drilled again to reach the targeted EM conductor depth. It lies within a prominent interpreted structural zone near several other priority targets in the South Walker area. In addition, multiple high priority untested targets on the Property have the potential for basement-hosted uranium mineralization. Using its proven exploration methods, the Company will continue to prioritize these targets for future field evaluation and drilling.

Electromagnetics with 2024 Drill Targets P03, P08 and P12:
https://www.skyharbourltd.com/_resources/images/Electromagnetics-with-2024-Drill-Targets.jpg

Select samples of drill core have been sent for analysis, and final analytical results are expected in four to six weeks. The geochemical analyses are performed to detect the presence of uranium, pathfinder elements, gold and other metals.

Mr. Brooke Clements, President and CEO of North Shore stated: "*The initial results from our maiden drill program are encouraging and confirm the presence of sub-vertical basement structures with associated radioactivity, graphite and alteration at P03 and P08. The intersection of altered and graphitic structures at the modelled Maxwell plate depths validates our team's exploration approach and techniques. The initial results from the program also reinforce our belief that Falcon is a highly prospective uranium property and affirm the prospectivity of other compelling untested EM conductors that have been identified, many of which are associated with interpreted structures. The Company is excited to receive the analytical results from this program and looks forward to maximizing its exposure to significant discovery by continuing to evaluate target zones at Falcon with the potential to host an economic uranium deposit.*"

Total field magnetics with 2024 drill targets P03, P08 and P12:
https://skyharbourltd.com/_resources/images/Total-field-magnetics-2024-drill-targets.jpg

TABLE 1: Falcon Drilling Summary

Drillhole Information						Gamma Probe Results*	
ID	Prospect	Dip (°)	Azi (°)	Over-burden (m)	Final Depth (m)	From (m)	To (m)
FN24001	P03	-50	135	6	230	196.51 199.92 203.21 205.42	196.92 200.92 203.51 206.32
FN24002	P08	-47	120	30.5	144	42.25	45.95
FN24003	P12	-47	315	2.5	106	No gamma probe testing as hole was abandoned due to uns was reached	

*The results are for total gamma ray counts and were obtained using a Mount Sopris 2SNA-1000-S Spectral Gamma-Ray probe

Target P03:

Drillhole FN24001 at target P03 in the north Knob Lake area intersected approximately six metres of overburden followed by an alternating succession of metasedimentary rocks comprised of variably garnetiferous and graphitic pelitic gneisses, cross-cut by numerous plagioclase-dominant granitic pegmatites to 222.53m. Granite with intercalations of biotite-garnetiferous pelite was encountered to the end of hole at 230m. The metasediments between 94-175m were host to an estimated 0.1%-1% pyrrhotite and 0.1-0.5% pyrite. A blocky fracture zone and interpreted brittle fault with graphite-rich gouge was encountered within the graphitic gneiss unit between 193.48-196.01m; the projected EM conductor intersection depth was 195m. A key interval just below this fault zone associated with strong localized chlorite and silica alteration between 196.5 and 206.3m returned the most notable gamma probe readings. A pegmatite-rich interval from 196.51-196.92m returned a gamma probe reading of 2695 cps. The combination of the spatial relationship between the graphitic horizon, the structure, alteration and the radioactivity upgrade this target. P03 has the exploration criteria that are important for a basement-hosted uranium mineralizing system. This structure together with other zones of the EM conductor system in the immediate area are prospective as potential conduits for precipitated uranium within basement-hosted graphitic fault zones and follow-up drilling will be considered.

Drill Hole FN24001:
https://skyharbourltd.com/_resources/images/Drill-hole-FN24001.jpg

Target P08:

Drillhole FN24002 was also drilled in the northern Knob Lake Area. After intersecting 30.5 metres of overburden, an alternating succession of metasedimentary rocks comprised of variably garnetiferous and graphitic pelitic gneiss and schists cross-cut by numerous plagioclase and K-feldspar granitic pegmatites was encountered to 132.32m. Granitic gneiss intersected by K-feldspar granitic pegmatites is present until the end of hole at 144m. The graphitic metasediments throughout the hole were host to up to 30 percent graphite, with localized patches up to 60 percent. The most notable gamma probe results were returned between 42.25-45.95m, within a K-feldspar pegmatitic interval with a peak reading of 2120 cps. This anomalous interval was followed by a brittle fault zone, from 43.90-49.00m, comprised of fractured pegmatites and blocky and rubbly graphitic metasediments. The entire graphitic schist upper portion of the hole displayed very strong patchy chlorite-cordierite-hematite-illite alteration to 102.27m. From 102.27-105.55m, a brittle pegmatitic and graphitic fault zone was intersected at the projected depth of the Maxwell conductor. This lower fault zone displayed strong bleaching (illite+/-sericite) clay alteration, strong hematite and chlorite along fractures and patchy silica alteration. These alteration minerals can be indicative of a proximal hydrothermal system and the results suggest the possibility that the structures at target P08 could be related to a basement-hosted, fault-controlled mineralizing system and future follow-up drilling will be considered.

Target P12:

FN24003 was drilled at P12 in the South Walker area within a prominent interpreted northeast-trending structural zone as defined by EM and magnetics. After drilling three metres of glacial overburden, extensively fractured monzonitic orthogneisses cross-cut by plagioclase and K-feldspar granitic pegmatites was encountered to 52.08m. A succession of variably garnetiferous and graphitic metasediments cross-cut by plagioclase-rich pegmatites was encountered to the final hole depth of 107.60m. The hole was abandoned before reaching the modelled Maxwell conductor plate depth of approximately 125m due to unstable ground conditions and was not evaluated with the gamma probe. Therefore, the target remains untested and will likely be targeted for drilling in a future program.

Drill Program logistics and Quality Control, Quality Assurance and Analytical Procedures:

Multiple potential targets with favorable geologic and geophysical characteristics were evaluated, and three were selected for drilling. The drill program was managed by Laura Tennent, B.Sc of TerraLogic Exploration Inc, ("TerraLogic"). The drill contractor was Quesnel Brothers Diamond Drilling Ltd. based in Denare Beach, Saskatchewan.

TerraLogic adheres to best management exploration practices, including Quality Assurance and Quality Control (QA/QC). All standard operating procedures have been developed and overseen by Jarrod Brown M.Sc., P.Geo. of TerraLogic, a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects.*

All drill core was systematically photographed, measured (recovery, rock quality designation ("RQD"), natural fracture count, longest stick), oriented (Reflex - ACTIII) and logged (lithology, alteration, mineralization, structure, veins, brecciation and weathering). The core is then scanned with a RS230 Spectrometer to determine total gamma Counts Per Second (CPS), and with a KT-10 magnetic susceptibility meter. Upon completion of the drilling, while the rods are still in the hole, a calibrated Mount Sopris 2SNA-1000-S Gamma-Ray Spectrometer Probe rented from Terraplus Inc. was used to measure the natural gamma spectra within the hole. Measurements for total counts (GR-total, counts per second ("cps"), Potassium cps (K), Thorium cps (Th) and Uranium cps (U) were collected. The data is processed using WellCad software and the Terraplus Inc. calibrated K-Factor.

QA/QC protocols are maintained through the random insertion of blanks and certified reference material (standards) throughout the drill core sampling process. Drill core is split in half with a manual splitter, select split samples are then placed in a sealed bag and transported by TerraLogic personnel to the laboratory while the remainder is stored on site. Analytical testing will be performed by the Saskatchewan Research Council Geoanalytical Laboratories in Saskatoon, Saskatchewan.

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% U_3O_8 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% U_3O_8 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% U_3O_8 over 0.5 m (within a 3.5 m interval of 0.113% U_3O_8) 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% 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. 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.

"Jordan Trimble"

Jordan Trimble
President and CEO

For further information contact myself or:
Nicholas Coltura
Investor Relations Manager
Skyharbour Resources Ltd.
Telephone: 604-558-5847
Toll Free: 800-567-8181
Facsimile: 604-687-3119
Email: info@skyharbourltd.com

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