Skyharbour Partner Company Tisdale Clean Energy Completes First Two Drill Holes at the South Falcon East Uranium Project

01.04.2024 | GlobeNewswire

Vancouver, April 01, 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. ("Tisdale") has provided an update on its diamond drilling program at the South Falcon East Uranium Project, which hosts the Fraser Lakes B uranium deposit. 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 12,464 ha 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. This initial 2024 program is scheduled to complete up to 1,500m of drilling in two phases, with the priority being the confirmation of existing mineralization. Follow-up drill programs will then be proposed to both facilitate expansion of the known Fraser Lake B deposit and to test additional exploration targets at South Falcon East.

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

Phase one included 442m drilled in the first two drill holes with phase two slated to commence this spring. Hole SF-0059 was completed to a depth of 221m and intersected multiple zones of mineralization over 13.5m, confirming the presence of mineralization in the vicinity of historical hole FP-15-05. Mineralization occurs within altered pelitic gneiss containing granitic pegmatites, overlying graphitic pelitic gneiss. Hole SF-0059 intersected 0.02% eU_3O_8 over 5.6m from 129.65m to 135.25m, including 0.07% eU_3O_8 over 1.1 m from 131.75m to 132.85m, as well as 0.03% eU_3O_8 over 4.1m from 137.65m to 141.75m including 0.11% eU_3O_8 over 0.2m from 138.15m to 138.35m.

The second drill hole of the program, SF-0060, was targeted to test for an extension of the mineralization in historical hole FP-15-05 along strike to the northeast of the mineralized intercept of FP-15-05. Hole SF-0060 was completed to a depth of 221m. Several zones of mineralization were also encountered below 132m with the best intersection occurring within altered pelitic gneiss containing graphite and granitic pegmatites. Hole SF-0060 returned 0.02% eU_3O_8 over 1.3m from 142.15m to 143.45m, including 0.05% eU_3O_8 over 0.1m from 142.55m to 142.65m.

Drill Location Map and The Way Lake Conductor:
https://www.skyharbourltd.com/_resources/images/2024-Drill-location-map-in-relation-to-FP-15-05-and-the-Way-Lake-

"We're pleased to have intersected uranium values at or above the grades of the historical resource in the first drill holes completed on the property in close to a decade," said Tisdale CEO, Alex Klenman. "This is an encouraging start as we seek to expand the deposit in both size and grade. We believe we're just scratching the surface in terms of what can be achieved at South Falcon East, and we're excited to begin the process," continued Mr. Klenman.

"We are encouraged to be intersecting the expected mineralization near the previous drilling at South Falcon East," commented Trevor Perkins, Consulting Geologist for Tisdale. "This confirmation of existing mineralization is a necessary first step to expanding the Fraser Lakes B Uranium Deposit," continued Mr. Perkins.

Samples of the mineralized intervals within the drill core have been collected and shipped for analysis at the Geoanalytical Laboratory at the Saskatchewan Research Council in Saskatoon, Saskatchewan. Tisdale will provide more detailed results once geochemical analysis of the collected drill core samples is completed, reviewed, and confirmed.

The results of these two drill holes confirm the presence of mineralized pegmatites and pelitic paragneiss within the deposit and project area. Graphitic pelitic paragneiss are the key lithology associated with uranium deposits within the eastern Athabasca Basin and are a good indication that additional pegmatite deposits as well as basement hosted unconformity-related uranium deposits may be present along the Way Lake Conductor.

Drilling at South Falcon East is scheduled to resume later this spring. Tisdale will release details on the dates of mobilization and drill commencement once they are confirmed. Phase two drilling will again be conducted by TerraLogic Exploration Inc. under the supervision of Laura Tennent, Project Manager with TerraLogic Exploration, and C. Trevor Perkins, lead geologist for Tisdale. The drill program is operating out of Skyharbour's McGowan Lake Camp with helicopter support for the daily drilling operations.

Historical diamond drill hole FP-15-05 was drilled by Skyharbour in 2015 and returned multiple zones of mineralization over a 14.0m interval consisting of 6.0m of 0.10% U_3O_8 including 2.0m of 0.17% U_3O_8 from 135m and 2.5m of 0.17% U_3O_8 from 145m. This is the best intersection to date on the property and along the Way Lake conductive trend. This historical hole had to be abandoned due to equipment issues at 165m within the mineralized zone leaving the mineralization open at depth. Tisdale's initial drill hole, SF-0059, was planned to follow up on historical hole FP-15-05 and adjustments were made to mitigate a lack of precision in tracing of FP-15-05, as no downhole orientation surveys were able to be completed, and any potential downhole deviation was unable to be determined. As a result, a larger separation and step forward was required with hole SF-0059, as well as the use of non-magnetic downhole orientation survey equipment.

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.

Use of Radiometric Equivalent Grades:

Drillholes are logged for in-situ radioactivity using a calibrated Mount Sopris Triple Gamma probe which collects continuous readings along the length of the drillhole. The probe records the amount of radioactivity present in the rock adjacent to the probe as it moves up and down the hole. Preliminary radiometric equivalent grades (% e U_3O_8) are then calculated from the downhole radiometric results using an algorithm derived from the calibration of the downhole probe equipment. The Triple Gamma probe was calibrated prior to the commencement of the current drill program at the Saskatchewan Research Council test pit facility in Saskatoon, Saskatchewan.

Using down-hole probes to calculate radiometric equivalent grades is a common practice used by uranium exploration and mining companies in the Athabasca Basin. Tisdale will report radiometric equivalent grades as a preliminary result indicative of intersected mineralization pending the receipt of definitive assay grades once geochemical analysis of collected drill core samples from the mineralized intervals are complete. The samples will be analyzed at the Geoanalytical Laboratory at the Saskatchewan Research Council in Saskatoon, Saskatchewan.

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-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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