

# Skyharbour's Partner Company North Shore Uranium Provides Exploration Update at Falcon Uranium Project

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Vancouver, Sept. 17, 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 its exploration activities. North Shore is earning into Skyharbour's Falcon Project and also holds the West Bear Project ("Falcon" and "West Bear") at the eastern margin of the Athabasca Basin in northern Saskatchewan. The two properties are approximately 90 kilometres apart along a southwest-northeast trend. North Shore may acquire an initial 80% interest in Falcon by issuing common shares having an aggregate value of CAD \$1,225,000, making aggregate cash payments of \$525,000 to Skyharbour, and incurring an aggregate of \$3,550,000 in exploration expenditures on the property over a three-year period.

Location Map of Falcon Project:

[https://skyharbourltd.com/\\_resources/maps/Sky-SouthFalconOption.jpg?v=0.1](https://skyharbourltd.com/_resources/maps/Sky-SouthFalconOption.jpg?v=0.1)

North Shore is targeting near-surface basement-hosted uranium mineralization at Falcon and basement-and sandstone-hosted mineralization at West Bear that can be associated with basement structures and electromagnetic ("EM") conductor systems. Working with extensive geologic and geophysical datasets, North Shore is now prioritizing uranium exploration targets on the two properties in preparation for future field work including potential drill programs. This news release summarizes targeting efforts being undertaken in Zone 1 at Falcon where North Shore discovered near-surface uranium mineralization in two drill holes in early 2024 and has identified 12 exploration targets.

Mr. Brooke Clements, President and CEO of North Shore stated: "We believe that the eastern margin of the prolific Athabasca Basin is a great setting for a major new uranium discovery. Building upon our maiden 2024 Falcon drill program, our target generation work is allowing us to build a quality pipeline of potential drill targets."

Falcon Property Targets:

Falcon is located approximately 30 kilometres east of the active Key Lake uranium mill and former mine. Between 1983 and 2002, two deposits at Key Lake produced a total of 209.9 million pounds of U<sub>3</sub>O<sub>8</sub> at an average grade of over 2.0%<sup>1</sup>. There is no guarantee that a uranium deposit similar to Key Lake will be discovered at Falcon. The uranium discovery potential at Falcon is significant and includes shallow basement-hosted unconformity-style and pegmatite-hosted mineralization. In early 2024, North Shore discovered near-surface uranium mineralization in two drill holes.

Map Showing Falcon Exploration Targets and Priority Zones:

[https://www.skyharbourltd.com/\\_resources/images/Map-showing-Falcon-exploration-targets-and-priority-zones.jpg](https://www.skyharbourltd.com/_resources/images/Map-showing-Falcon-exploration-targets-and-priority-zones.jpg)

North Shore has divided Falcon into three uranium exploration zones, 1, 2 and 3. To date, North Shore has identified 36 uranium targets at Falcon with 12 of those being in Zone 1. The targets have been selected based on analysis of multiple datasets including interpretation by Condor North Consulting LLC ("Condor"), Earthfield Technologies Inc., Skyharbour, TerraLogic Exploration Inc. and North Shore. The following are some of the criteria being used to define and prioritize targets:

- EM: Strength, character and orientation of the EM conductor system. EM data from three airborne surveys was analyzed by Condor and single peak and double peak responses were selected from profile lines. EMIT Maxwell software was used to create subsurface models of interpreted conductors from portions of Zones 1 and 2 to optimize placement of drill collars in early 2024. North Shore expects to prepare more Maxwell plate models to assist with prioritizing targets.
- Structural Interpretation: Potential faults are selected using airborne magnetic data and interpretation of the geology. Basement-hosted uranium deposits are often fault-controlled.
- Gravity and Radiometrics: Airborne gravity-magnetic-radiometric surveys were flown over Falcon in 2022. Higher uranium spectral responses can be indicative of uranium-enriched surface geological features. Gravity lows can be associated with alteration proximal to uranium deposits.
- Evaluation of Historical Exploration Datasets: Significant uranium exploration programs were conducted from the late 1960's to the early 1980's and in the 2000's. Data from these programs is publicly available and complements more recent data acquired by North Shore.

#### Initial Focus Area in Zone 1:

Within Zone 1, the exploration priority area includes the northeast-southwest trending conductor/structural zone where uranium was discovered by drilling at P03 and P08. As reported on May 16<sup>th</sup>, 2024, at P03, a zone from 196.6 to 209.0m included an interpreted brittle fault zone with graphite-rich fault gouge and two samples that returned 345 and 378 ppm U<sub>3</sub>O<sub>8</sub>. At P08, a 4.7m interval between 42.3-47.0m returned 316 ppm U<sub>3</sub>O<sub>8</sub> including one sample with 572 ppm U<sub>3</sub>O<sub>8</sub>. Also, at P08, a brittle, altered pegmatitic and graphitic fault zone was intersected between 102.3-105.5m, the modelled depth of the EM conductor.

#### Uranium Mineralization Discovered by North Shore in 2024 at Targets P03 and P08:

[https://www.skyharbourltd.com/\\_resources/images/U3O8-mineralization-discovered-by-North-Shore-in-2024-at-targets](https://www.skyharbourltd.com/_resources/images/U3O8-mineralization-discovered-by-North-Shore-in-2024-at-targets)

Based on work completed to date, North Shore has prioritized three target areas in Zone 1 for potential future drilling:

- 3.0km trend from target FA006 to FA003: This trend includes the new uranium discoveries at P03 and P08 and target F004 where two interpreted faults intersect, and the EM conductor is offset. Using the structural knowledge gained by the drilling and further interpretation of the Maxwell conductor plates, several sites will be selected for potential drilling.
- Target FA003: Within the area described above, two prominent parallel northeast-trending EM conductors each change orientation at FA003. A potentially significant structure as defined by a magnetic low also splits into two separate potential subparallel structures. In addition, there is a prominent gravity low anomaly that is entirely land-based and a strong uranium spectral response in the airborne radiometric dataset.
- Target FA002: This target is defined by two strong parallel EM conductors and a parallel magnetic low. The conductor system is intersected by an interpreted cross-cutting fault. In addition, just southwest of the target there is an isolated airborne radiometric uranium high.

#### Next Steps:

North Shore will continue prioritizing targets at Falcon in an effort to maximize the chances of success in its next drill program. As currently planned, that drill program would have two components, follow-up drilling along the 3.0 km trend where North Shore discovered near-surface uranium mineralization in early 2024 and the testing of new targets within Zone 1 and potentially elsewhere. Additional updates on North Shore's target prioritization efforts will be provided on an ongoing basis.

#### 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<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub> over 0.5 m (within a 3.5 m interval of 0.113% U<sub>3</sub>O<sub>8</sub>) 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 580,000 hectares (over 1.4 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 Russell Lake Uranium Project optioned from Rio Tinto, which hosts several 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 Thunderbird Resources (previously Valor) 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; TSX-V listed 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 \$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/images/SKY\\_SaskProject\\_Locator\\_2024-02-14\\_V2.jpg](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](http://www.skyharbourltd.com).

#### SKYHARBOUR RESOURCES LTD.

"Jordan Trimble"

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