

# Skyharbour's Partner North Shore Continues Drill Target Generation at Falcon Uranium Project

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Vancouver, Oct. 10, 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 Falcon property ("Falcon") target generation efforts. Falcon is located at the eastern margin of the Athabasca Basin in northern Saskatchewan. In its September 17, 2024, news release, North Shore summarized work being done at its Falcon and West Bear properties, with Falcon being divided into three uranium exploration zones. This news release summarizes targeting efforts being undertaken in Zone 2 at Falcon. 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)

Falcon Target Generation:

Falcon is located approximately 30 kilometres east of the active Key Lake uranium mill and former mine. Between 1983 and 2002, two deposits at the Key Lake Mine produced a total of 209.9 million lbs. of U<sub>3</sub>O<sub>8</sub> at an average grade of over 2.0%. There is no guarantee that a uranium deposit similar to Key Lake will be discovered on the Falcon Property. The uranium discovery potential at Falcon is significant and includes shallow basement-hosted unconformity-style and pegmatite-hosted mineralization. As reported on May 16, 2024, North Shore discovered near-surface uranium mineralization in two drill holes at targets P03 and P08 in Zone 1.

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)

To date, North Shore has identified 36 uranium targets at Falcon with 15 of these being in Zone 2. The targets are associated with electromagnetic ("EM") conductor systems and have been selected based on the analysis of multiple datasets utilizing interpretation by Condor North Consulting LLC ("Condor"), Earthfield Technologies Inc., Skyharbour Resources Ltd., TerraLogic Exploration Inc. and North Shore. Unlike in Zone 1, where there had been no significant drilling prior to 2024, there have been several drill programs focused on parts of prominent EM conductor systems in Zone 2. In 1979, seven holes were drilled by Brinex Ltd., in 2028, 28 holes were drilled by JNR Resources, and in early 2024, North Shore drilled one hole at target P12. One focus of the evaluation of Zone 2 is to determine the priority of investigating areas with previous drilling utilizing results from the drill programs and new interpretation, versus new target areas that have seen no drilling. Examples of four target areas that are being considered for future work in Zone 2 are the South Walker Area, target FA020 (EWA showing), and targets FA011 and FA019.

Mr. Brooke Clements, President and CEO of North Shore stated: "We have a great pipeline of targets to choose from for our next drill program at Falcon. Zone 2 has attracted uranium explorers in the past, and we believe there is potential to make a significant uranium discovery using new data and interpretation."

Summary of Targets in Zone 2:

[https://www.skyharbourltd.com/\\_resources/images/Summary-of-targets-in-Zone-2-with-emphasis-on-the-South-Walker](https://www.skyharbourltd.com/_resources/images/Summary-of-targets-in-Zone-2-with-emphasis-on-the-South-Walker)

#### South Walker Area:

The strong northeast-trending EM conductor system in the South Walker Area has been the focus of exploration programs in the past. In 1979, Brinex Ltd. drilled three holes. In 2008, JNR Resources drilled six holes, with five of those at the north end of the conductor trend and associated with North Shore's target FA010. Structure-associated clay and chlorite alteration was reported in several holes and elevated copper, molybdenum, nickel, cobalt and vanadium were encountered in one hole (Sask. Mineral Assessment File 74H02-0045). Additionally, target FA010 coincides with a gravity low anomaly that could be an expression of alteration that may be associated with uranium mineralization. In early 2024, North Shore drilled one hole at target P12, due to unstable ground conditions, the hole was abandoned at 107.6 m, short of the targeted conductor depth of 125m. Whilst no significant uranium results were returned from North Shore's drilling at P12, a fault zone with associated elevated Boron values up to 74 ppm was identified from 10-12m.

Future work options in the South Walker Area contemplated by North Shore include:

- Complete drilling of hole P12 within target FA036 beyond the target depth of 125m;
- Determine if more drilling is justified at target FA010 where five holes were drilled in 2008, based on new data and interpretation; and
- Select other priority targets for drilling along the South Walker EM conductor system that have yet to be evaluated.

#### Summary of the South Walker Area:

[https://www.skyharbourltd.com/\\_resources/images/Summary-of-the-South-Walker-area.jpg](https://www.skyharbourltd.com/_resources/images/Summary-of-the-South-Walker-area.jpg)

#### Target FA020/EWA Showing:

Target FA020 is centered on a short, strong northeast-trending 1.5km long EM conductor and includes the EWA showing. At the EWA showing, up to 0.492% U<sub>3</sub>O<sub>8</sub> and 1,300 ppm lead was encountered in outcrop grab samples within a 10-20 m wide northeast-trending sheared pelitic unit with granitic inliers (Sask. Mineral Deposits Index [SMDI] 5038).

#### Target FA020/EWA Showing Area, Zone 2:

[https://www.skyharbourltd.com/\\_resources/images/Target-FA020-EWA-Showing-area-Zone-2.jpg](https://www.skyharbourltd.com/_resources/images/Target-FA020-EWA-Showing-area-Zone-2.jpg)

In 2008, JNR Resources drilled six holes associated with the EWA showing at the eastern end of the 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). North Shore will evaluate the 1.2km long conductor system associated with EWA using 3D modeling to determine if more drilling is warranted in this area.

#### Target F010 with Data From the 2022 Airborne Gravity Survey Flown by Xcalibur Airborne Geophysics:

[https://www.skyharbourltd.com/\\_resources/images/Target-F010-with-data-from-the-2022-airborne-gravity-survey-flown](https://www.skyharbourltd.com/_resources/images/Target-F010-with-data-from-the-2022-airborne-gravity-survey-flown)

#### Targets FA011 and F019:

Target FA011 is located along the strong northeast-trending conductor system that has been the focus of previous exploration programs. There is an interpreted fault intersecting the conductor system coinciding with a slight disruption in the conductor at the fault intersection. The nearest 2008 drillholes are one kilometre to the northeast and one kilometre south.

Target FA019, which is located at the eastern edge of the property, is a 700m long strong EM conductor that is parallel to the main EM conductor trend. The conductor is terminated at its western end by an interpreted prominent north-south-trending fault zone.

#### Next Steps:

North Shore will continue prioritizing targets at Falcon in pursuit of maximizing the chances of success in its next drill program. As currently planned, that drill program would have two components, follow-up in areas with previous drilling including the 3.0 km trend within Zone 1 where North Shore discovered near-surface uranium mineralization in early 2024, and Zone 2, and the testing of new targets. Additional updates on North Shore's target prioritization efforts will be provided on an ongoing basis.

#### Red Cloud's Fall Mining Showcase, Toronto:

Skyharbour's President and CEO, Jordan Trimble will be presenting at the Red Cloud Fall Mining Showcase on Thursday, October 17 at 11:20 Eastern Standard Time at the Sheraton Centre Toronto Hotel  
<https://redcloudfs.com/fallminingshowcase2024/>

#### Falcon Uranium Project:

The Falcon Project, 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 the Russell Lake Uranium Project, 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; UraEx Resources at the South Dufferin and Bolt Projects; and TSX-V listed Terra Clean Energy (previously Tisdale) 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 \$38 million in partner-funded exploration expenditures, over \$29 million worth of shares being issued and over \$21 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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Jordan Trimble  
President and CEO

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