

Skyharbour Partner Company Valor Announces High-grade Sample Results from Hook Lake Project Field Program

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VANCOUVER, Aug. 31, 2021 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce that partner company Valor Resources Limited ("Valor") has provided an update on results from the recently completed on-ground field program at the Hook Lake Project. A total of 57 samples were taken from across the Hook Lake Project with assay results now having been received. The results are highlighted by the assays from the Hook Lake (or Zone S) prospect which confirmed the reported historical high-grade uranium mineralization. A total of seven rock chip samples were taken from a historical trench located at the Hook Lake prospect, with four of these samples returning high-grade uranium assays (>6% U₃O₈) as well as highly elevated rare earth (>0.5% TREO*), silver (>50ppm) and lead (> 1.8%) assays. The samples are selective in nature with a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone.

*TREO = Total Rare Earth Oxides = La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Yb₂O₃, Y₂O₃

Hook Lake (Formally North Falcon Point) Project:
https://skyharbourltd.com/_resources/projects/Falcon-Point-Project.jpg

The Hook Lake Project consists of 16 contiguous mining claims covering 25,846 hectares, located 60 km east of the Key Lake Uranium Mine in northern Saskatchewan. Skyharbour signed a Definitive Agreement with Valor Resources on the Hook Lake Uranium Project whereby Valor can earn-in 80% of the project through \$3,500,000 in total exploration expenditures, \$475,000 in total cash payments over three years and an initial share issuance of 233,333,333 shares of Valor.

Highlights:

- Sampling results from the Hook Lake (Zone S) prospect returns:
 - 59.2% U₃O₈, 499g/t Ag, 5.05% TREO (11,797ppm Nd₂O₃ + Pr₆O₁₁ and 1,825ppm Dy₂O₃), 14.4% Pb (Float sample)
 - 57.4% U₃O₈, 507g/t Ag, 3.68% TREO (8,562ppm Nd₂O₃ + Pr₆O₁₁ and 1,676ppm Dy₂O₃), 14.5% Pb (Rock chip sample)
 - 46.1% U₃O₈, 435g/t Ag, 2.88% TREO (7,054ppm Nd₂O₃ + Pr₆O₁₁ and 1,139ppm Dy₂O₃), 8.8% Pb (Rock chip sample)
 - 6.92% U₃O₈, 0.81% TREO, 2% Pb (Rock chip sample)
 - 6.42% U₃O₈, 1.17% TREO, 1.8% Pb (Rock chip sample)
- Anomalous rock chip sample results from West Way prospect with up to 0.64% U₃O₈ and molybdenum assays of 3.4% and 1.9%
- Project wide review of rare earth and molybdenum potential currently being undertaken
- Follow up field program planned to finalize and prioritize targets ready for drill testing

Sample results across the Hook Lake Property:

A Media Snippet accompanying this announcement is available by clicking on the image or link below:

The program was conducted by Dahrouge Geological Consulting Limited, and focused on validating and developing the geological understanding of the historic uranium occurrences, such as the Hook Lake (or Zone S) and West Way prospects. The fieldwork was also designed to follow-up on the new targets

generated from the magnetic/VLF-EM survey completed in April and the priority anomalies identified from the detailed airborne radiometric survey completed in July.

Hook Lake (Zone S) Prospect:

A total of seven rock chip samples were taken from a historical trench located at the Hook Lake prospect, with four of these samples returning high-grade uranium assays ($>6\%$ U_3O_8) as well as highly elevated rare earths ($>0.5\%$ TREO), silver ($>50\text{ppm}$) and lead ($>1.8\%$) assays. These samples were taken from in-situ uraninite mineralization within a biotite or psammitic gneiss. A boulder sample located approximately 300m east of the Hook Lake trench also returned high-grade uranium and rare earths with 59.2% U_3O_8 and 5.05% TREO.

The Hook Lake high-grade uranium (and rare earth) mineralization is interpreted to be located at a dilational trap/jog which has formed at the intersection of a northeast-southwest trending shear zone and a possible north-south trending structure (potentially a reactivated Tabbernor fault structure). This interpretation highlights the potential significance of the north-south trending Tabbernor fault system structures, several of which are interpreted to transect the project area. Besides the down-dip/down-plunge potential of the immediate Hook Lake target, there is potential for further structural targets of this nature along strike to the northeast and southwest from the Hook Lake prospect. This will be further investigated during on-ground follow-up work programs.

West Way Prospect:

At the West Way prospect, located approximately 6.5km north of the Hook Lake prospect, five grab samples of outcrop or subcrop were taken with three of the samples returning anomalous uranium assay results including 0.64% U_3O_8 from a quartz vein. Two of these three samples returned high-grade molybdenum with assays of 3.4% and 1.9% Mo.

The controls on mineralization at West Way are currently uncertain and more field work is required to improve the geological understanding and develop drill targets. However, the airborne magnetics suggest a spatial association with a N-S structural feature, and there are potential repeats of this structural setting along strike to the northeast and southwest of West Way. This will be further investigated during on-ground follow-up work programs, in addition to following-up on the elevated Mo assays.

Another 44 samples were taken from across the project area, including 9 samples from the Nob Hill prospect. Results from Nob Hill ranged from no meaningful mineralization to one grab sample of pegmatite that returned an assay of 280ppm U and 1.01% TREO.

A follow-up field program is currently being planned prior to finalize and prioritize drill targets. The field program is expected to take place in October, with drilling planned during the winter 2021/22.

About Hook Lake (previously North Falcon Point) Project:

Valor has the right to earn an 80% working interest in the Hook Lake Uranium Project located 60 km east of the Key Lake Uranium Mine in northern Saskatchewan. Covering 25,846 hectares, the 16 contiguous mineral claims host several prospective areas of uranium mineralization including:

- Hook Lake / Zone S - High-grade surface outcrop with reported grades in grab samples up to 68% U_3O_8 ; a bio-geochemical survey carried out over the trenches in 2015 responded positively with along-strike anomalies 2 km to the northeast
- Nob Hill - Fracture-controlled vein-type uranium mineralization on surface outcrop with up to 0.130% - 0.141% U_3O_8 in grab samples; diamond drilling intersected anomalous uranium in several drill holes with values up to 422 ppm U over 0.5 m
- West Way - Vein type U mineralization within a NE-trending shear zone; grab samples taken from the surface showing contained variable uranium values including up to 0.475% U_3O_8 and drilling of the structure intersected the altered shear zone at depth, along with anomalous Cu, Ni, Co, As, V, U, & Pb
- Grid T - Fracture-hosted secondary uranium mineralization in sheared calc-silicates and marbles in a 100 m x 20 m zone of anomalous radioactivity with grab samples having up to 800 ppm U

- Alexander Lake Boulder Field - 30 biotite-quartz-k-feldspar pegmatite boulders NE of Alexander Lake; the best results include 360 ppm U, 1,400 ppm U and 1,600 ppm U respectively
- Thompson Lake Boulder Field - Numerous radioactive boulders and blocks of pegmatized meta-arkose, pegmatite, and granite; the best value obtained was 738 ppm U from a granite boulder
- NE Alexander Lake - Several calc-silicate, plagioclase-quartz granulite, quartzite, and meta-arkose boulders with up to 4,800 ppm U, 7,600 ppm Mo and 1,220 ppm Ni

The project area is in close proximity to two all-weather northern highways and grid power. Historical exploration has consisted of airborne and ground geophysics, multi-phased diamond drill campaigns, detailed geochemical sampling and surveys, and ground-based prospecting culminating in an extensive geological database for the project area.

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 Richard Kusmirski, P.Geo., M.Sc., Skyharbour's Head Technical Advisor and a Director, as well as a Qualified Person.

About Valor Resources Ltd:

Valor Resources Limited (ASX: VAL) is an exploration company focused on creating shareholder value through acquisitions and exploration activities.

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 six drill-ready projects covering over 240,000 hectares 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. The Company is actively advancing the project through drill programs.

Skyharbour has a joint-venture with industry-leader Orano Canada Inc. at the Preston Project whereby Orano has earned a 51% interest in the project through exploration expenditures and cash payments. Skyharbour now owns a 24.5% interest in the Project. Skyharbour also has a joint-venture with Azincourt Energy at the East Preston Project whereby Azincourt has earned a 70% interest in the project through exploration expenditures, cash payments and share issuance. Skyharbour now owns a 15% interest in the Project. Preston and East Preston are large, geologically prospective properties proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit.

The Company also owns a 100% interest in the South Falcon Uranium Project on the eastern perimeter of the Basin, which contains a NI 43-101 inferred resource totaling 7.0 million pounds of U₃O₈ at 0.03% and 5.3 million pounds of ThO₂ at 0.023%. Skyharbour has signed a Definitive Agreement with ASX-listed Valor Resources on the Hook Lake (previously North Falcon Point) Uranium Project whereby Valor can earn-in 80% of the project through \$3,500,000 in total exploration expenditures, \$475,000 in total cash payments over three years and an initial share issuance.

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:
http://skyharbourltd.com/_resources/maps/SYH-Athabasca-Map.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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