

Skyharbour Partner Company Valor Provides Update on Field Programs and Upcoming Drill Program at the Hook Lake Project

06.10.2021 | [Globenewswire Europe](#)

VANCOUVER, Oct. 06, 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. Following the on-ground field program that concluded in August and the subsequent reporting of high-grade uranium assay results, planning of a follow-up drill program is underway.

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

Highlights:

- Planning of diamond drilling program at Hook Lake Project well advanced
- All necessary permits in place for diamond drilling program to commence
- Drilling to test at depth and along strike from historical trench at Hook Lake / Zone S Prospect where recent surface sampling returned assays of up to 59.2% U₃O₈, 5.05% TREO, 507g/t Ag and 14.5% Pb
- Diamond drilling to also test targets at West Way Prospect
- Drilling set to commence in December 2021 with a program of at least 2,500m proposed
- Project Geologist seconded from Dahrhough Geological Consulting

Upcoming Drill Program and Geological Summary:

The diamond drilling program will be primarily focused on the area around the historical trench at the Zone S prospect where recent sampling by Valor returned assays of (see news release dated August 31st, 2021):

- 59.2% U₃O₈, 499g/t Ag, 5.05% TREO, 14.4% Pb (Float sample)
- 57.4% U₃O₈, 507g/t Ag, 3.68% TREO, 14.5% Pb (Rock Chip sample)
- 46.1% U₃O₈, 435g/t Ag, 2.88% TREO, 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)

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

All necessary permits for the drilling program have been granted by the Saskatchewan Ministry of Environment and all relevant stakeholders including First Nations communities are being contacted regarding the upcoming program. The drilling will be helicopter supported thereby reducing the environmental impact on the area.

Valor's Executive Chairman Mr. George Bauk stated: "Following on from the results published in August 2021 and desktop reviews being undertaken, we are pleased to be finalising the upcoming drill program scheduled for December. We will be targeting three key areas to begin with and look forward to the results as they come to hand. Over the past month with the increase in the spot uranium price we have seen an unprecedented land grab in the Athabasca Basin. Most of the Basin has been pegged which highlights the excitement and prospectively of this area. We have seven projects in and around the Basin that demand exploration attention."

Final drill hole locations are currently being determined with historical drilling data being digitised and

compiled and integrated into a 3D geological model over the Zone S target area. The Hook Lake high-grade uranium (and rare earth) mineralisation 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 re-activated Tabernor fault structure). Besides the downdip and 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.

Drilling is planned to commence in December with an expected program of 10-15 drill holes for a total of around 2,500m - 4,500m. Drilling will also test targets at the West Way prospect where recent surface sampling by Valor returned assays of up to 0.64% U₃O₈ and 3.4% Mo (previously reported in the August 31st, 2021 news release).?

The on-ground technical team in Canada has been boosted by the secondment of a full-time geologist from Dahrouge Geological Consulting from October for a period of at least 3 months. In addition, an Australian based geoscience consulting group, Terra Resources, has been contracted to provide geophysical services to Valor with particular emphasis on the Athabasca projects. Terra will also be carrying out historical data compilation for all the Company's projects in the Athabasca, starting with the Hook Lake Project, capturing this data in a digital format, then integrating with other geoscientific data sets to develop 3D geological models and targets.

Other ongoing work for the Hook Lake Project is the mineralogical characterisation study of the high-grade uranium and REE samples from the Zone S prospect. Work is to be carried out by the Saskatchewan Research Council (SRC) Geoanalytical Laboratories which will include QEMSCAN Mineralogical analysis.

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.

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% U₃O₈; 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% U₃O₈ 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% U₃O₈ 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 250,000 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 Hooke 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://skyharbournltd.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.skyharbournltd.com.

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<https://www.rohstoff-welt.de/news/395858--Skyharbour-Partner-Company-Valor-Provides-Update-on-Field-Programs-and-Upcoming-Drill-Program-at-the-Hook>

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