

Skyharbour Resources's Partner Company Valor Announces Upcoming Drilling Program and Commencement of Camp Construction at Hook Lake Uranium Project

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VANCOUVER, Dec. 09, 2021 - [Skyharbour Resources Ltd.](#)'s (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") partner company Valor Resources ("Valor") is pleased to announce the signing of a drilling contract with Major Drilling Group International for the Hook Lake Project. Drilling is proposed to commence in early January with a minimum of 2,500m which will be Valor's maiden drilling program at the Hook Lake Project. Camp construction, contracted to Discovery Mining Services, has commenced. The camp will form the base for the Valor's winter 2022 activities at Hook Lake. Dahrouge Geological Consultants will oversee the drilling campaign and have been a key in supporting the Company in preparing for the upcoming program.

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

Highlights:

- Drilling to test highly prospective targets at Hook Lake Uranium Project
- Drilling contract awarded to Major Drilling to commence at Hook Lake Uranium Project in early January 2022
- Camp construction, contracted to Discovery Mining Services, has commenced for the support of the 2022 Drilling Program

Hook Lake Project - Camp Construction:
https://www.skyharbourltd.com/_resources/images/Valor-Camp-Construction.jpg

Upcoming Drill Program and Geological Highlights:

The image below shows the locations of the potential drill hole target areas at Hook Lake with final target selection underway. A diamond drilling program comprising approximately 10-15 drill holes of 200-250m depth is currently proposed. The drill targets at Hook Lake are highlighted by the S Zone target where surface sampling by Valor returned assays of up to 59.2% U₃O₈, as reported in the news release dated August 31st, 2021. The on-site exploration work is being managed by Dahrouge Geological Consulting Ltd., of Edmonton, Alberta, Canada with the geophysical compilation and interpretation being carried out by Terra Resources Pty Ltd. of Perth, Australia.

Hook Lake Project - Drill Hole Targets Overlain on Aeromagnetic TMI 1VD Image:
https://www.skyharbourltd.com/_resources/images/Valor-Hook-Lake-Potential-Drillholes.jpg

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% 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 David Billard, P.Geo., a Consulting Geologist for Skyharbour 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 eight 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% U_3O_8 over 5.9 metres including 20.8% U_3O_8 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. Furthermore, the Company 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 totalling 7.0 million pounds of U_3O_8 at 0.03% and 5.3 million pounds of ThO_2 at 0.023%.

Skyharbour also has several active option partners including: ASX-listed Valor Resources on the Hook Lake Uranium Project whereby Valor can earn in 80% of the project through CAD \$3,500,000 in exploration expenditures, \$475,000 in cash payments over three years and an initial share issuance; CSE-listed Basin Uranium Corp. on the Mann Lake Uranium Project whereby Basin Uranium can earn-in 75% of the project

through \$4,000,000 in exploration expenditures, \$850,000 in cash payments as well as share issuances over three years; and CSE-listed Medaro Mining Corp. on the Yurchison Project whereby Medaro can earn-in an initial 70% of the project through \$5,000,000 in exploration expenditures, \$800,000 in cash payments as well as share issuances over three years followed by the option to acquire the remaining 30% of the project through a payment of \$7,500,000 in cash and \$7,500,000 worth of shares.

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.](http://www.skyharbourltd.com)

"Jordan Trimble"

Jordan Trimble
President and CEO

For further information contact myself or:
Riley Trimble
Corporate Development and Communications
[Skyharbour Resources Ltd.](http://www.skyharbourltd.com)
Telephone: 604-687-3376
Toll Free: 800-567-8181
Facsimile: 604-687-3119
Email: info@skyharbourltd.com

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