

Skyharbour Partner Company Terra Clean Energy Plans Winter 2025 Exploration Program at the South Falcon East Uranium Project

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Vancouver, Oct. 15, 2024 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company") is pleased to announce that partner company [Terra Clean Energy Corp.](#) ("Terra") has provided plans for an upcoming work program at its South Falcon East Uranium Project which hosts the Fraser Lakes B uranium Deposit. Under the Option Agreement and assuming the 75% interest is earned, Tisdale will have issued Skyharbour 1,111,111 Terra shares upfront, and will fund exploration expenditures totaling CAD \$10,500,000, as well as pay Skyharbour CAD \$11,100,000 in cash of which \$6,500,000 can be settled for shares in the capital of Terra ("Shares") over the five-year earn-in period.

Map of South Falcon East Project Claims:

https://skyharbourltd.com/_resources/images/Sky-South-Falcon-East-20231030.jpg

The South Falcon East Project lies 18 km outside the edge of the Athabasca Basin, approximately 50 km east of the Key Lake uranium mill and former mine, approximately 7 km north of the powerline servicing the Key Lake operation. Terra is planning an extensive drill program for the winter of 2025. The program will consist of approximately 2,000 meters of drilling. The priority is to expand on the Winter 2024 program by extending the mineralized footprint associated with the Fraser Lakes B Uranium Deposit and test nearby targets with prospective alteration and structure identified in historical drilling. The infill and step out drilling planned at Fraser Lake B will confirm the presence and continuity of existing mineralization and expand the footprint of the deposit; currently the mineralization is open both down dip and along strike. The results of infill and step-out drilling will aid in preparation of an updated NI 43-101 compliant resource estimate and deposit model for Fraser Lakes B.

2025 Drill Target Areas with Folded Wat Lake Conductor in Red:

https://www.skyharbourltd.com/_resources/images/Drill-Target-areas-at-the-south-Falcon-East-Uranium-Project.png

The upgraded resource will also integrate other results not included in the historical resource estimate, including higher-grade mineralization encountered to date at Fraser Lakes B, intersected in drillhole FP-15-05. FP-15-05 returned 0.165% U₃O₈ and 0.112% ThO₂ over 2.0 metres at 135.0 metres depth within a broader interval containing 0.103% U₃O₈ and 0.062% ThO₂ over 6.0 metres at a depth of 134.5 m, and a second high grade intercept of 0.172% U₃O₈ and 0.113% ThO₂ over 2.5 metres at 146.0 m depth. The mineralization at Fraser Lakes B is accompanied by anomalous pathfinder elements, including Bi, Mo, Pb, and Zn, that are also associated with ultra high-grade basement-hosted unconformity uranium deposits in the Athabasca Basin.

Terra's inaugural drill program in early 2024 (News Release dated April 1, 2024) at Fraser Lakes B confirmed the presence of uranium mineralized pegmatites and graphitic pelitic paragneiss along the Way Lake Conductor. Graphitic pelitic paragneiss are a key lithology associated with uranium deposits within the eastern Athabasca Basin, and their presence at Fraser Lakes B is a good indication of the potential for high-grade basement-hosted unconformity related uranium mineralization, in addition to the known pegmatite/alaskite-hosted uranium mineralization at the South Falcon East project.

While the Fraser Lakes B uranium deposit will remain a primary focus of early efforts on the property, Terra has ample additional drill-ready targets along the Way Lake conductor at South Falcon East. This includes the T-Bone Lake area, just north of Fraser Lakes B, where limited drilling encountered highly prospective clay alteration, anomalous radioactivity, and uranium mineralization (including up to 0.055% U₃O₈ over 0.9 m

at 39.5 metres depth in drillhole WYL-10-53) associated with a north-northwest trending fault cross-cutting the northeast-trending Way Lake conductor. The alteration encountered at T-Bone Lake is similar to that encompassing several high-grade basement-hosted uranium deposits in the eastern Athabasca Basin, including the former Eagle Point Mine and the Millenium uranium deposits. Regional drilling will focus on this area and other untested areas of structural complexity along the folded Way Lake conductor that are highly prospective for high-grade basement-hosted unconformity-related uranium mineralization and additional pegmatite-hosted uranium mineralization.

Camp and Drilling Location:

https://www.skyharbourltd.com/_resources/images/South-Falcon-East-Project-Camp-and-drilling-location-Map.png

The upcoming field program is anticipated to commence in the new year and will be executed by Terralogic Exploration Inc. under the supervision of Laura Tennent, Project Manager with TerraLogic Exploration and C. Trevor Perkins, consulting geologist for Terra Clean Energy. The drilling program will be operating out of Skyharbour's McGowan Lake Camp with helicopter support for the daily drilling operations. The expected budget for this program is anticipated to be \$1.5 million.

"This is a unique setup for a Canadian microcap, one that offers multiple paths to significant value creation," said Alex Klenman, CEO of Terra Clean Energy. "We have an exceptional exploration opportunity that includes pursuing high-grade uranium discovery within already established mineralized zones, as well as testing thousands of hectares of geologically and geochemically favorable areas for new discovery, and to expand an early-stage uranium deposit. We get both the blue-sky opportunity where a drill hole can change a company's trajectory in an instant, and the safety of pursuing an asset-backed valuation. We're eager to continue drilling South Falcon and to unlock the abundance of value we believe the project contains," continued Mr. Klenman.

Terms of the Option Agreement:

Pursuant to the Option Agreement, Terra may acquire up to a 75% (seventy-five percent) interest in the Property, in two phases. Initially, Terra can acquire a 51% (fifty-one percent) interest in the Property by completing the following payments and incurring the following exploration expenditures on the Property:

1. On the closing date ("Closing"), paying CAD \$350,000 (paid) and issuing 1,111,111 Shares to Skyharbour upfront (issued);
 1. By the third year anniversary of Closing, completing at least \$5,500,000 in exploration expenditures, and paying Skyharbour \$5,750,000, of which up to \$4,500,000 may be paid in Shares based on the 20-day volume-weighted average closing price calculated on the day of issuance ("VWAP"), at the election of Terra.

After acquiring a 51% interest, Terra may increase its interest in the Property to 75% by:

2. Completing a payment of \$5,000,000 to Skyharbour by the fourth anniversary of Closing, of which up to \$3,000,000 may be satisfied in Shares based on the VWAP, at the election of Terra, and incurring exploration expenditures on the Property of an additional \$2,500,000 in each of the fourth and fifth anniversaries of Closing.

No common shares will be issuable to Skyharbour at a deemed price of less than \$0.05 or such minimum price as is permitted by the Exchange at the date of issuance, nor will they be issued to Skyharbour to the extent such issuance would result in the Company becoming a new insider of Terra. Assuming Terra exercises any portion of the option and acquires an interest in Property, the parties intend to form a joint venture for the ongoing development of the Property.

South Falcon East Project Summary:

The South Falcon East Project is a uranium exploration project in the southeast Athabasca Basin and covers

approximately 12,464 hectares. It lies 18 kilometres outside the Athabasca Basin, approximately 50 kilometres east of the Key Lake Mine. Historical exploration at the South Falcon East Project identified an area of U-Th-REE mineralization at the Fraser Lakes Zone B over an area comprising 1.5 km by 0.5 km along an antiformal fold nose cut by an east-west dextral ductile-brittle cross-structure adjacent to a 65 km long EM conductor.

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 Terra Clean Energy Corp.:

Terra Clean Energy (formerly Tisdale Clean Energy Corp) is a Canadian-based uranium exploration and development company. The Company is currently developing the South Falcon East uranium project, which holds a 6.96M pound inferred uranium resource within the Fraser Lakes B uranium/thorium deposit, located in the Athabasca Basin region, Saskatchewan, Canada.

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% U₃O₈ over 5.9 metres including 20.8% U₃O₈ 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

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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