

Skyharbour Announces Strategic Property Staking with Addition of Eight New Properties bringing Total Portfolio to Over 490,000 Hectares in the Athabasca Basin, Saskatchewan

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Vancouver, April 17, 2023 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce that it has acquired by staking eight new prospective uranium exploration properties within the Athabasca Basin of Northern Saskatchewan. These 100% owned, eight properties comprise 34,022 hectares (85,070 acres) in the Basin, which is host to the highest-grade uranium deposits in the world and is consistently ranked as a top mining jurisdiction by the Fraser Institute.

Skyharbour's New Uranium Project Portfolio Map:

https://www.skyharbourltd.com/_resources/maps/SKY_SaskProject_Locator_20230320_V2A.jpg

The new properties bring Skyharbour's total land package that it has ownership interest in to 492,074 hectares (1,215,941 acres), across twenty-three properties, representing one of the largest project portfolios in the region. As the Company remains focused at its ongoing 10,000m drill program at the Russell Lake project, these new properties will become a part of Skyharbour's prospect generator business as the Company will seek strategic partners to advance these assets. These properties have no underlying royalties or encumbrances on them.

List of New Properties:

- Highway Project - 1,184 ha
- CBX Project - 1,761 ha
- Shoe Project - 609 ha
- Snow Project - 212 ha
- Elevator Project - 9,294 ha
- 914 Project - 2,129 ha
- 914N Project - 450 ha
- Karin Project - 18,383 ha

Jordan Trimble, President and CEO of Skyharbour Resources, states: "We have been actively staking new mineral claims and adding to our substantial uranium project portfolio in the Athabasca Basin. These newly acquired projects are strategically located and are geologically prospective with very little modern exploration having been carried out on them. They complement our more advanced-stage exploration assets including Russell Lake, Moore and South Falcon Point, and provide additional ground to option or joint-venture out to new partner companies as a part of our prospect generator business. Executing on this part of the business, Skyharbour has signed option agreements with seven different partners that total over \$34 million in partner-funded exploration expenditures, over \$22 million in stock being issued and just under \$15 million in cash payments coming into the Company, assuming that all of these partner companies complete the full earn-ins at their respective projects."

Summary of Recently Staked Properties:

Highway Project:

The Highway Project consists of one claim covering 1,184 ha approximately 41 km south of the Rabbit Lake

Mine and 11 km SW of Uranium Energy Corp.'s ("UEC", formerly UEX) West Bear U and Co-Ni Deposits. Highway 905 runs through the property and is in close proximity to regional infrastructure, providing excellent access for exploration. Despite its proximity to infrastructure and excellent access, the project is relatively underexplored. The project is underlain by prospective Wollaston Supergroup metasedimentary gneisses (pelitic to psammopelitic and psammitic to meta-arkosic) folded around and overlying an Archean felsic gneiss dome in the core of a northeast trending antiformal fold nose. The Highway Project is located approximately 7 km east of the present-day margin of the Athabasca Basin but is believed to have been covered by Athabasca sandstone in the past.

Highway Project Map:

https://www.skyharbourltd.com/_resources/images/Sky-Highway.jpg

The earliest work on the property was completed between 1968-1978 and included airborne EM, magnetic, and radiometric surveys, along with bedrock mapping, prospecting, radon sampling, and ground EM surveying on portions of the property; as well as a single augered drill hole. The project has also been covered by portions of airborne EM and magnetics surveys in 2009, 2011, and 2017. There are historic EM conductors southwest of the property along strike at "T-Lake", where surface sampling and historic diamond drilling encountered anomalous U, Th, and REEs graphitic faulting, and variably altered fracture zones (AF MAW02132). The EM conductors at T-Lake are coincident with a northeast-trending magnetic low along the Archean-Wollaston Supergroup contact, which continues onto the Highway property and is folded around the Archean gneiss dome, before continuing off property to the southwest along the northern fold limb. Off the property, the northern fold limb is also associated with EM conductors north of Robertson Lake and by Dorward Bay, and with off-conductor uranium and thorium mineralization (?44,297 ppm UO₂ and ?195,200 ppm ThO₂) at the "Manhattan Showing" (SMDI 2052). Ground prospecting on the Highway property in 2011 encountered a pegmatite-pelitic gneiss boulder (SMDI 5531) containing 3475 ppm TREE+Y+Sc, suggesting the Highway Project is prospective for rare earth elements (REE's) in addition to basement-hosted unconformity-related and/or intrusive-type uranium mineralization.

Snow, Shoe, and CBX Projects:

The Snow, Shoe, and CBX properties consist of three non-contiguous claims totalling 2,582 ha located approximately 10 to 25 km along strike to the northeast of the currently idled Eagle Point uranium mine (Cameco's Rabbit Lake Operation). The claims are located at the northern end of Wollaston Lake and underlain by Wollaston Supergroup pelitic, psammopelitic, and psammitic gneisses, Hudsonian intrusives, and Archean felsic gneisses of the Western Wollaston Domain. Similar lithologies host uranium mineralization at the Rabbit Lake operation, including the Eagle Point deposit, and other uranium deposits in the Athabasca Basin and surrounding regions.

Snow, Shoe, and CBX Projects Map:

https://www.skyharbourltd.com/_resources/maps/Sky_WalleeUsam_20230329.jpg

Previous work on the properties is generally historical in nature, and consists of airborne EM, magnetics, and radiometrics surveys, marine seismic, prospecting, geological mapping, and geochemical sampling done mostly between 1968 and 1981, with some additional work in 1993. The only modern exploration on the properties themselves consists of a Heli-TDEM and magnetic survey flown in 2007, although drilling and other modern exploration have been done on adjacent properties. Several historical conductors were identified by a 1978 Mk VI INPUT EM survey (AF 64L-0011) that either lie on the properties or are along trend of the properties. No diamond drilling or modern ground geophysical surveying have taken place on the projects. All three properties are prospective for unconformity-related, basement-hosted uranium mineralization as well as pegmatite- and granite-hosted uranium and REEs. The CBX property is also prospective for molybdenite, as sedimentary-hosted molybdenite and pyrite were identified in fractures in a quartzite outcrop on the property (SMDI 4890).

914, 914N and Elevator Projects:

The 914, 914N, and Elevator projects consist of four non-contiguous claims totalling 11,873 ha and are located 31 to 52 km south of the Athabasca Basin margin and 35 to 55 km south of Cameco's Key Lake Operation (209.8 million pounds U₃O₈ produced at an average grade of 2.32%). All three projects are near Provincial Highway 914, which provides direct access to the southern part of the province, with the 914

Project situated 1 km east of Highway 914, the 914N Property situated 5 km east of Highway 914, and the Elevator Property situated 15 km east of Highway 914. Geological mapping of the properties and surrounding areas has shown that they are underlain by prospective Wollaston Supergroup metasedimentary gneisses and Archean granitic to tonalitic gneisses of the Western Wollaston Domain, which hosts significant uranium mineralization further to the north in the Athabasca Basin.

914, 914 N, and Elevator Projects Map:

https://www.skyharbourltd.com/_resources/maps/Sky_914_Elevator_20230330.jpg

Extensive work on the properties and in the surrounding area was conducted throughout the 1970's and included magnetic, gravity, and EM surveys as well as geological mapping, prospecting, boulder, and sediment sampling programs. Modern work on the properties is more limited and includes partial coverage by an airborne VTEM survey, limited ground prospecting, and lake sediment sampling. An EM conductor was identified on the 914N property (AF 74A13-0036) and has yet to be drill tested; the remainder of the properties were not covered by the modern geophysical surveys. All four claims are situated on the edge of regional scale folds, as outlined by historical bedrock mapping conducted by the Saskatchewan Geological Survey. More recent regional airborne magnetic surveys show additional complexity that was not reflected in the historical bedrock mapping. While there are no uranium occurrences noted on the properties themselves, multiple uranium and REE showings are present in the area including the Sandra Lake (SMDI 1960), Key Lake Road (SMDIs 5250, 5251, 5253, 5254, 5257, and 5258), Karpinka Lake (SMDI 1974, 3100, 3101, 3103, 3104, 3105, 3106, 3107, and 3108), and Don Lake (SMDI 1961, 1982, 1983, and 1984) occurrences. Similar stratigraphy hosts significant uranium and thorium mineralization elsewhere in the Athabasca Basin.

Karin Project:

The Karin Project consists of five claims covering 18,383 ha approximately 20 km south-southeast of Cameco's Key Lake operation. The property is approximately 21 to 33 km east of Highway 914 and is adjacent to Skyharbour's Foster Project. The project is underlain by Wollaston Group metasedimentary gneisses, predominantly psammitic to meta-arkosic in composition but with localized prospective pelitic to psammopelitic gneisses. Despite lying outside the current extent of the Athabasca Basin, the Karin project was likely covered by the Athabasca Supergroup in its past, making the area prospective for unconformity-related uranium mineralization.

Karin Project Map:

https://www.skyharbourltd.com/_resources/maps/Sky_Karin_20230330.jpg

Exploration work on the project is primarily historical in nature and consists of airborne EM, magnetic, and radiometric surveys, lake water and sediment sampling, radon surveys, prospecting and ground-truthing of airborne anomalies, geological mapping, and diamond drilling in the late 1960's to early 1980's. This work was performed prior to modern geophysical surveys and the development of current uranium exploration models. Some minor EM anomalies on the property were noted in the historical airborne EM results, but they were ignored in favor of stronger EM anomalies elsewhere in the surveyed areas. Several radon anomalies in the eastern part of the project were discovered during radon sampling on the project and were followed up by drilling in 1978. Five shallow (<152 m) diamond drillholes were drilled, which intersected Wollaston Supergroup meta-arkose and semipelitic to pelitic gneisses, amphibolite and pegmatite to granodiorite, along with localized hematite, chlorite, epidote, and/or goethite alteration. A weakly radioactive pegmatite was intersected in historical hole 78-1 which returned 0.025% U₃O₈ over 0.45 m at a depth of 72.85 m (AF 74H03-0036). A limited amount of prospecting was completed in the area in 2008 and led to the discovery of an outcrop of pegmatite on the property which contained 181 ppm U, 205 ppm Nb, and 39 ppm Ta (SMDI 5179). The project has otherwise been unexplored since the 1980's and is prospective for both intrusive-type and unconformity-related uranium deposits and intrusive-related REEs.

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.

*SMDI refers to the Saskatchewan Mineral Deposits Index and "AF" refers to Saskatchewan Mineral

Assessment File.

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-three projects, ten of which are drill-ready, covering over 490,000 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. Adjacent to the Moore Uranium Project is Skyharbour's recently optioned Russell Lake Uranium Project from Rio Tinto, which hosts historical 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 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 minority 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.

Skyharbour has several active option partners including: ASX-listed Valor Resources on the Hook Lake Uranium Project, CSE-listed Basin Uranium Corp. on the Mann Lake Uranium Project, and CSE-listed Medaro Mining Corp. on the Yurchison Project. More recently, Skyharbour announced two new earn-in option agreements with Yellow Rocks Energy, a private Australian entity, to option the Wallee and Usam Island projects, and Tisdale Clean Energy at the South Falcon East Project.

Furthermore, the Company owns a 100% interest in the South Falcon Point Uranium Project on the eastern perimeter of the Basin which is host to the Fraser Lakes Zone B Uranium and Thorium Deposit. Skyharbour has recently optioned the South Falcon East Project, a uranium project in the southeast Athabasca Basin and represents a portion of the larger South Falcon Project, to Tisdale Clean Energy whereby Tisdale will fund exploration, pay Skyharbour in cash, and issue shares of the company over a five-year earn-in period.

Collectively, Skyharbour has now signed option agreements with partners that total over \$34 million in partner-funded exploration expenditures, over \$22 million in stock being issued and just under \$15 million in cash payments coming into Skyharbour, assuming that these partner companies earn-in the full amount at their 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/maps/SKY_SaskProject_Locator_20230320_V2A.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"

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