

Skyharbour Doubles Extent of Maverick East Zone with Additional High Grade Uranium Drill Results and Announces Upcoming Fully-Funded Summer 2020 Drill Program

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VANCOUVER, June 23, 2020 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce the results from its 2020 winter/spring diamond drilling program at its 100% owned, 35,705 hectare Moore Uranium Project, approximately 15 kilometres east of Denison Mine's Wheeler River project and proximal to regional infrastructure for Cameco's Key Lake/McArthur River operations in the Athabasca Basin, Saskatchewan. Drill hole ML20-04 doubled the known strike extent of the Maverick East Zone by intersecting a discrete basement-hosted zone of uranium mineralization from 273.9 metres to 278.4 metres downhole. The interval returned 4.5 metres of 0.38% U₃O₈ with a basal high grade basement intercept returning 0.5 metres of 1.43% U₃O₈. Additional drilling in the Maverick East confirmed the continuity and structural control of the zone both internally and peripherally. A greater understanding of the Maverick Structural Corridor was also obtained by additional drilling in the Viper and Maverick NE target areas.

Moore Uranium Project Claims Map:

http://skyharbourltd.com/_resources/maps/MooreLakeRegionalTenure.jpg

Highlights:

- Hole ML20-04 was drilled 50 metres east of the currently defined Maverick East Zone and returned 0.38% U₃O₈ over 4.5 metres from 273.9 metres to 278.4 metres downhole including 1.43% U₃O₈ over 0.5 metres.
- This mineralized intercept in ML20-04 is a discrete zone of mineralization hosted in clay altered granitic assemblages within the basement and extends the known extent of the Maverick East Zone by over 50 metres, doubling its known strike length. The intervening 50 metres has only marginally been drill tested.
- Hole ML20-05 was drilled within the central portion of the known Maverick East Zone and returned two zones of mineralization: 0.23% U₃O₈ over 9.5 metres at 272.5 metres to 282.0 metres straddling the unconformity and 0.13% U₃O₈ over 2.5 metres below the unconformity at 287.5 metres to 290 metres downhole.
- Hole ML20-06 was drilled within the central portion of the newly extended Maverick East Zone. The hole grazed the down dip extent of the steeply dipping Maverick fault system, intersecting four zones of mineralization over a 30 metre downhole interval of sandstone and basement rocks. Two sandstone-hosted mineralized intervals grading 0.12% U₃O₈ and 0.22 U₃O₈ were intersected at 269.1 metres to 270.2 metres and 274.2 metres to 276.3 metres downhole respectively, and two narrow 0.5 metre thick basement intervals grading 0.22% U₃O₈ and 0.13% U₃O₈ were intersected at 288 metres and 297.5 metres.
- A deeper exploratory hole (ML20-02) tested the down dip extent of the Viper target area located 1.5 kilometres NE of the Main Maverick Zone; at 250 metres below the unconformity, the drilling confirmed the presence of multiple zones of structurally disrupted and altered pelitic and graphitic meta-sedimentary units 100 metres below previous intercepts accompanied by anomalous values of B, V, Ni and Cu throughout the basement rock lithologies.
- Substantial portions of the 4 kilometre long Maverick corridor remain to be systematically drill tested leaving robust discovery potential along strike as well as at depth in the basement rocks.
- Planning is currently underway for a 2,500 metre summer diamond drilling program to commence later in the summer. The program is fully funded and permitted.

Jordan Trimble, President and CEO of Skyharbour Resources, stated: "We are very pleased with the results from this most recent drill program at our flagship Moore Project as we continue to discover new high grade uranium mineralization in the underlying basement rock at the Maverick corridor and significantly

expanded the Maverick East Zone. We will be commencing a summer drill program to follow up on these results and test more extensively highly prospective potential feeder zones in the basement rock at the Maverick corridor. Skyharbour is well positioned to benefit from the continuing uranium market recovery with strong discovery potential and ample upcoming news flow from its drilling at Moore, as well as from its partner companies; Orano Canada Inc. and Azincourt Energy; continued exploration programs at the Preston and East Preston Projects;

Richard Kusmirski, Head Geologist of Skyharbour Resources, stated: "We are successfully increasing the size of high grade uranium zones at the Maverick corridor and look forward to exploring for additional uranium deposits on the project lands. Much of this uranium mineralization is associated with basement lithologies a characteristic common to recent discoveries like NexGen's Arrow Deposit, Fission's Triple R Deposit and Denison's Gryphon Deposit. We are excited to commence our upcoming fully-funded summer drilling program with details on the program forthcoming";

Winter/Spring 2020 Drill Program Summary:

The recently completed winter/spring diamond drilling program totaled 2,328 metres in six drill holes. These holes tested the Maverick NE target area (holes ML20-01 and ML20-03), the Viper target area (hole ML20-02), and the Maverick East target area (holes ML20-04, ML20-05 and ML20-06).

Moore Uranium Project Maverick Corridor Drilling Map:

http://www.skyharbourltd.com/_resources/maps/Winter-2020-Maverick-East-Drilling.jpg

Drill hole ML20-04 was drilled 50 metres northeast of the Maverick East Zone following up on a historical drill hole where elevated uranium values were identified in the basement rocks. This new hole returned 0.38% U₃O₈ over 4.5 metres from 273.9 metres to 278.4 metres downhole, including 1.43% U₃O₈ over 0.5 metres. The mineralization is located just at and below the unconformity at 274.5 metres downhole. It is hosted by a variably hematized and brecciated granitic hydraulic breccia with clasts of overlying sandstone incorporated into the granite as well as hematized, faulted clay altered Archean granite. The hole successfully extended the extent of the Maverick East Zone by over 50 metres, leaving substantial potential open for the intervening 50 metres.

Drill hole ML20-05 was drilled in the central portion of the Maverick East Zone and intersected a relatively broad 9.5 metre interval of 0.23% U₃O₈ starting at 272.5 metres downhole, as well as 2.5 metres of 0.13% U₃O₈ over 2.5 metres starting at 287.5 metres depth. The upper mineralized intercept straddles the unconformity at 277.2 metres and is hosted within clay altered to clay replaced desilicified sandstone and clay altered to replaced Archean granite, while the second intercept is hosted entirely in altered Archean granite. The mineralization is found both as disseminations and as interstitial blebs in the sandstone and as fracture fillings in the basement rocks. The combination of lithologic and structural control confirms the continuity of mineralization in the central portion of the previously identified zone.

Moore Uranium Project East Maverick Zones Drilling Map:

http://www.skyharbourltd.com/_resources/maps/Winter-2020-Drill-Program-Maverick-Structural-Corridor.jpg

Drill hole ML20-06 was collared in the central undrilled portion of the newly extended Maverick East Zone. It intersected four zones of discrete intervals of uranium mineralization over a broad 30 metre interval of sandstone and basement lithologies. The results included: 1.1 metres of 0.12% U₃O₈ (269.1 to 270.2 metres downhole); 2.1 metres of 0.22% U₃O₈ (274.2 metres to 276.3 metres downhole); 0.5 metres of 0.22% U₃O₈ (288.0 metres to 288.5 metres downhole); and 0.5 metres of 0.13% U₃O₈ (297.5 metres to 298.0 metres downhole). Mineralization occurs as weak to moderately localized features within a broad package of sandstone, clay altered to replaced pelitic and graphitic basement rocks. The broader intervals occur within zones of intense desilicification and core loss in the sandstone. The unconformity is estimated to be at 274 metres depth. The overall geometry of the mineralization suggests that the hole was drilled several metres south of its optimal target leaving open the possibility of delineating more extensive mineralization in this part of the Maverick East Zone.

In the Maverick NE portion of the Maverick Structural Corridor, holes ML20-01 and ML20-03 intersected geochemically anomalous values of U, B, Ni, Co, Pb, Zn in the sandstone and basement rocks as well as prospective meta-sedimentary and graphitic lithologies cut by geochemically fertile structures. The area is

notably complex, as there is a significant break in the structural and conductive elements found in the area. The area remains prospective as areas of structural complexity have great potential for hosting significant mineralized zones.

A deep exploratory hole (ML20-02) testing the down dip extent of the Viper target located 1.5 kilometres NE of the Main Maverick Zone. At approximately 250 metres below the unconformity, the drilling confirmed the presence of structurally disrupted and altered pelitic and graphitic meta-sedimentary units 100 metres below previous intercepts, accompanied by anomalous values of B, V, Ni and Cu throughout the basement lithologies. This is the deepest test of the Viper area to date, and confirms the geological and geochemical continuity of the Maverick Structural corridor.

Upcoming Summer 2020 Drill Program Plans:

Skyharbour is funded and permitted for a 2,500 metre 2020 summer diamond drilling program slated to commence later this summer. This drill program will test both unconformity and basement hosted targets along the high grade Maverick corridor, as well as essentially untested prospective conductive corridors identified by Skyharbour's technical team. Of particular interest are potential underlying basement feeder zones to the unconformity-hosted high-grade uranium present at the Maverick corridor. These targets have seen limited historical drill testing.

Moore Uranium Project Regional Grid Targets Map:

http://skyharbourltd.com/_resources/maps/Moore-Lake-Property-Wide.jpg

Uranium Market Commentary and Update:

The uranium market has recently shown notable signs of recovery with increasing uranium prices and improving sentiment, and this recovery appears to be accelerating amid recent news and several sector developments. Analysts that cover the sector have stated that this could be a sustained upswing as they are currently seeing some of the best fundamentals since pre-Fukushima which should be supportive of higher uranium prices as a major supply-side response is playing out while the sticky demand-side continues to improve. Uranium production is on the decline and was expected to be approx. 140 million lbs U₃O₈ in 2020 pre-pandemic while demand continues to rise and is expected to be approx. 185 million lbs in 2020. The spot uranium price is approx. \$33 / lb U₃O₈ which is still well below the average all-in global cost of production and significant price appreciation is needed to justify this production as well as developing new mines to ensure sustainable and secure supply to meet growing global demand. There are 442 operating nuclear reactors and 54 new reactors under construction globally with hundreds more planned in the pipeline. China continues to be at the forefront of demand growth and has the largest reactor pipeline including 47 operating reactors, 12 under construction and another 212 that have been ordered, planned or proposed, making up a significant portion of the global pipeline of non-operating units.

In more recent news, mine closures and production curtailment continue to dominate headlines. Major production cuts and depleting mine reserves appear to be working their way into the uranium market and driving prices higher. The two largest producers, Cameco and KazAtomProm, have announced large supply cuts including Cameco's suspension of operations at the world's largest uranium mines, McArthur River and Cigar Lake, as well as KazAtomProm's announcement that it will cut production by 4,000 tU in 2020. Several uranium mines in Africa were also impacted by the pandemic adding to the supply disruption for 2020. Several new uranium holding companies and funds have emerged which have collectively raised hundreds of millions of dollars to purchase physical material effectively taking further spot supply from circulation. Lastly, producers like Cameco have been forced to buy uranium directly in the spot market to fulfill their contract deliveries as their production profiles have decreased.

Moore Uranium Project Overview:

In June 2016, Skyharbour secured an option to acquire Denison Mine's Moore Uranium Project, on the southeastern side of the Athabasca Basin, in northern Saskatchewan and has fulfilled its earn in. The project consists of 12 contiguous claims totaling 35,705 hectares located 42 kilometres northeast of the Key Lake mill, approx. 15 kilometres east of Denison's Wheeler River project, and 39 kilometres south of Cameco's McArthur River uranium mine. Unconformity style uranium mineralization was discovered on the Moore Project at the Maverick Zone in April 2001. Historical drill highlights include 4.03% eU₃O₈ over

10 metres including 20% eU₃O₈ over 1.4 metres, and in 2017, Skyharbour announced drill results including 6.0% U₃O₈ over 5.9 metres including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres. In addition to the Maverick Zone, the project hosts other mineralized targets with strong discovery potential which the Company plans to test with future drill programs. The project is fully accessible via winter and ice roads which simplifies logistics and lowers costs. Large proportions of the property are accessible in the summer as well.

Moore Lake Uranium Project Geophysics Map:

http://skyharbourltd.com/_resources/maps/MooreLake-Basic-geo-revamp.jpg

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 Skyharbour Resources Ltd.:

Skyharbour holds an extensive portfolio of uranium and thorium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with six drill-ready projects. 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 with drill results returning up to 6.0% U₃O₈ over 5.9 metres including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres. Skyharbour has signed option agreements with Orano Canada Inc. and Azincourt Energy whereby Orano and Azincourt can earn in up to 70% of the Preston Project through a combined \$9,800,000 in total exploration expenditures, as well as \$1,700,000 in total cash payments and Azincourt shares. Preston is a large, geologically prospective property 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 Falcon Point 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%. The Company's 100% owned Mann Lake Uranium project on the east side of the Basin is strategically located adjacent to the Mann Lake Joint Venture operated by Cameco, where high-grade uranium mineralization was recently discovered. 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/SYH_Landpackage_2014.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)

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