

Skyharbour Secures Option to Acquire an Initial 51% and Up to 100% of the Russell Lake Uranium Project from Rio Tinto

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Vancouver, May 19, 2022 - [Skyharbour Resources Ltd.](#)'s (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce that it has entered into an Option Agreement with Rio Tinto Exploration Canada Inc. ("RTEC"), a wholly owned subsidiary of [Rio Tinto Limited](#) ("Rio Tinto"), to acquire up to 100% of the Russell Lake Uranium Project (the "Property" or "Project"), which comprises 26 claims covering 73,294 hectares of prospective exploration ground strategically situated between the Company's Moore Uranium project (to the east) and Denison Mines' Wheeler River project (to the west) in the eastern portion of the Athabasca Basin.

Russell Lake Project Location Map:

http://www.skyharbourltd.com/_resources/images/SKY-RussellLake-20220325-Inset.jpg

The Project is a premier, advanced-stage exploration property given its large size, proximity to critical regional infrastructure, and the significant amount of historical exploration carried out on the property, which has identified numerous prospective target areas and several high-grade uranium showings as well as drill hole intercepts. The Property is centrally located between Cameco Corp.'s Key Lake mill to the south and McArthur River mine to the north. Access to the Property is via Highway 914, which services the McArthur River Mine and runs through the western extent of Property along with a high-voltage powerline that energizes the existing mining operations in the eastern portion of the Athabasca Basin.

Jordan Trimble, President and CEO of Skyharbour Resources, stated:

"We are very pleased to have reached an agreement with Rio Tinto to acquire up to a 100% interest in Russell Lake. This is a significant transaction for Skyharbour and involves the acquisition of a premier exploration property adjacent to our Moore project. Uranium properties with the pedigree and prospectivity of Russell Lake are few and far between given the very strategic location, notable historical exploration and findings, as well as the numerous property-wide targets with the potential to generate new discoveries."

"Additionally, we welcome Rio Tinto as a new strategic shareholder and project partner. We have a shared vision for the exploration of the various prospective target areas that remain to be fully tested on the Property using modern exploration methods and techniques. We look forward to working with Rio Tinto to generate a new meaningful discovery in the years to come."

Highlights:

- Option to acquire an initial 51% and up to 100% of Rio Tinto's 73,294 ha Russell Lake Uranium Property strategically located in the central core of the Eastern Athabasca Basin of northern Saskatchewan.
- Both Highway 914 servicing McArthur River and a high-voltage power line connected to the provincial power grid run through the Property's western claims.
- Skyharbour, as operator, can earn an initial 51% interest in the Property by paying CAD \$508,200 in cash, issuing 3,584,014 common shares to RTEC, and funding CAD \$5,717,250 in exploration on the Project, inclusive of a 10% management fee to Skyharbour, over a period of 3 years.
- Skyharbour has a second option to earn an additional 19% interest for a total of 70%, and a further possible option to obtain the remaining 30% interest in the Project for an undivided 100% ownership interest.
- The Property has been the subject of significant historical exploration efforts including over 95,000 metres of drilling in over 220 drill holes. This provides the Company with an excellent dataset to direct subsequent exploration on high-priority areas with the potential for near-term discovery of high-grade uranium mineralization.
- Previous exploration work has identified numerous highly prospective target areas, some of which host

high-grade uranium mineralization in historical drill holes. Furthermore, there are over 35 kilometres of untested conductors on the Property in magnetic lows, which are indicative of pelitic basement rocks conducive to uranium deposition in the Athabasca Basin.

- The Property has a permitted and functional exploration camp suitable for over forty people, and conveniently located near Highway 914 and within 5 km kilometres of Denison's Phoenix deposit. The Property's claims are in good standing for 2-22 years from banked assessment credits.

- This transaction adds another drill-ready, advanced-stage uranium exploration asset to Skyharbour's project portfolio and offers significant operational and exploration synergies with the adjacent Moore uranium project.

Skyharbour's Uranium Project Map in the Athabasca Basin:

http://www.skyharbourltd.com/_resources/images/SKY-SaskProject-Locator-20220324.jpg

Russell Lake Uranium Project:

The Russell Lake Project is a large, advanced-stage uranium exploration property totalling 73,294 hectares strategically located between Cameco's Key Lake and McArthur River Projects and adjoining Denison's Wheeler River Project to the west and Skyharbour's Moore Uranium Project to the east. Highway 914, which services the McArthur River mine, runs through the western extent of the Property and greatly enhances accessibility. Similarly, a high-voltage powerline situated alongside Highway 914. Skyharbour's acquisition of Russell Lake creates a large, nearly contiguous block of highly prospective uranium claims totalling 108,999 hectares between the Russell Lake and the Moore uranium projects.

There has been a meaningful amount of historical exploration carried out at Russell Lake but with most of it conducted prior to 2010. The Property has been the subject of over 95,000 metres of drilling in over 230 drill holes. The Property's claims are in good standing for 2-22 years with assessment credits built-up from previous programs.

Several notable exploration targets exist on the property including the Grayling Zone, the M-Zone Extension target, the Little Man Lake target, the Christie Lake target, and the Fox Lake Trail target. More than 35 kilometres of largely untested prospective conductors in areas of low magnetic intensity exist on the Property as well.

At the Grayling Zone, drilling of the 2,200 metres long, up to 100 metres thick sub-parallel Grayling conductor intersected an 800 metres long discontinuous zone of basement-hosted uranium mineralization with localized perched and unconformity-hosted associated mineralization along a graphitic thrust fault. Drill hole RL-85-07 intersected 3.45% U₃O₈ over 0.3 metres at a depth of 363.2 metres and 0.1% U₃O₈ over 0.5m at a depth of 366.4 metres. This target is prospective for additional high-grade uranium discoveries and is open in several directions.

At the M-Zone Extension target, historical drilling at neighbouring Denison's M-Zone along trend from the Grayling Zone intersected basement hosted uranium of 0.70% U₃O₈ over 5.8 metres at a depth of 374.0 metres. Like the Grayling Zone, the mineralization is hosted by a graphitic thrust fault. The northeast extension of the M-Zone-Grayling corridor onto the Property has seen limited drilling, but mineralization was intersected in historical drilling, returning 0.7 metres of 0.123% U₃O₈ at 619.1 metres depth in hole MZE-11-03.

The Little Man Lake Zone target is 500 metres long, 10 to 15 metres thick, 25 to 35 metres wide, and is a zone of prospective geology associated with an unconformity depression. The last drilling in this area was in 1989, prior to modern uranium exploration models, with historical uranium grades ranging from 0.03% up to 0.1% U₃O₈ at around 300 metres depth.

At the Fox Lake Trail target area, uranium mineralization was intersected in a few historical drill holes. Significant intercepts include 0.0743% U₃O₈ over 1.0 metres at 525.5 metres depth in hole FLT-08-06, and 0.053% U₃O₈ over 0.3 metres at 516.9 metres depth in hole FLT-11-14. A prospective quartzite ridge runs through the area along with anomalous geochemistry in faulted basement metasediments. Significant sandstone-hosted sulphides are also found in this area.

The Christie Lake target area contains basement-hosted uranium mineralization with historical drill results returning 0.17% U₃O₈ over 0.4 metres at 436.4 metres depth in hole CL-10-03. A prospective clay altered basement fault system runs throughout this area.

In addition to the aforementioned target areas, there are more than 35 kilometres of untested conductors on

the Property underlain by rocks of low magnetic intensity, suggestive of prospective graphitic meta-pelitic basement rocks. The Project has seen limited exploration in the previous twelve years, so minimal modern exploration techniques and methods have been used to expand existing zones of mineralization as well as to make new discoveries.

There is a fully permitted exploration camp on the Project suitable for over forty people located on the highway and within 5 kilometres of Denison's Phoenix deposit. Skyharbour is planning an initial phase of exploration and drilling at the Project with details forthcoming.

Terms of the Agreement:

Under the terms of the Option Agreement, which is subject to TSX Venture Exchange (the "Exchange") approval, Skyharbour may acquire up to a 100% interest in the Russell Lake Uranium Project and will become operator of the Project during the earn-in period and afterwards if a joint venture is formed.

An initial majority 51% interest in the Property may be earned by paying CAD \$508,200 and issuing 3,584,014 common shares of Skyharbour to RTEC upon Exchange approval. Skyharbour must also fund CAD \$5,717,250 in exploration expenditures, inclusive of a 10% management fee to Skyharbour, over a period of three years, of which a total of CAD \$1,905,750 must be spent within eighteen months. Skyharbour at this point can elect to enter into a 51% / 49% joint venture with RTEC subject to a standard dilution clause, or the Company can earn additional interest in the project.

Skyharbour may then acquire an additional 19% to earn a total of a 70% interest in the Property by paying CAD \$1,588,125 in cash or by issuing 2,226,096 shares. Additionally, Skyharbour must fund CAD \$6,352,500 in exploration expenditures, inclusive of a 10% management fee to Skyharbour, over a period of the following two years.

Upon Skyharbour earning a 70% interest, the Company may elect to continue on a 70% / 30% joint venture basis, subject to a standard dilution clause, or it may acquire the remaining 30%, if RTEC elects not to contribute, for a total undivided interest of 100% of the Property by paying CAD \$33,033,000 in cash or by issuing 42,598,565 shares or a combination thereof to prevent RTEC from owning over 19.9% of Skyharbour.

Upon Skyharbour's 100% acquisition, the Property will become subject to a 1% NSR Royalty payable to RTEC. The royalty may be reduced to 0.5% by payment of USD \$750,000 to RTEC. The claims comprising the Property are subject to various existing underlying royalties to other parties.

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 Rio Tinto Limited:

Rio Tinto is one of the largest mining and metals companies globally, operating in 35 countries with over 49,000 employees. Rio Tinto's purpose is to produce materials essential to human progress.

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 fifteen projects, ten of which are drill-ready, covering over 450,000 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 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 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 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%.

Skyharbour 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 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://www.skyharbourltd.com/_resources/images/SKY-SaskProject-Locator-20220324.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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