

Skyharbour Resources Commences Airborne Gravity Geophysical Survey at South Falcon Point Uranium Project

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Vancouver, June 13, 2022 - [Skyharbour Resources Ltd.](#)'s (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce that it has commenced an airborne gravity geophysical survey (the "Survey") at its 44,470 hectare South Falcon Point Uranium Property (the "Property") located just outside the Athabasca Basin 48 kilometres east of the Key Lake Mill. The 100% owned South Falcon Point Property is host to a near-surface NI 43-101 inferred resource totalling 7.0 million pounds of U3O8 at 0.03% and 5.3 million pounds of ThO2 at 0.023%.

South Falcon Point Project Location Map:

https://www.skyharbourltd.com/_resources/maps/Sky_FalconSouth20211209.jpg

The Survey consists of a Falcon® Plus airborne gravity gradiometer and magnetics survey by Xcalibur Multiphysics of Mississauga, ON. Falcon® is the world's only purpose-built AGG, and was designed to isolate aircraft motion noise. It is recognized as being the lowest noise Airborne Gravity Gradiometer system available and has been under continual development for over 20 years with the upgraded Falcon® Plus system having 30 times better resolution (100 m vs. 1000 m) and up to 10 times higher accuracy (0.1 mGal vs. 1.0 mGal) than conventional airborne gravity. Gravity surveying has been successfully used to define drill targets and discover uranium in the Athabasca Basin and the surrounding area for over 40 years. The survey is to cover the entirety of the South Falcon Point Property at a vertical height of 80 m and a line spacing of 200 m for a total of 2,843 line km. The survey is estimated to be completed by late June.

South Falcon Point Project Geophysics Map:

http://www.skyharbourltd.com/_resources/images/SYH-nr-202206-img1.png

Previous drilling on the Property has identified uranium and thorium mineralization in several areas, including at the Fraser Lakes Zone B U-Th-REE deposit. These mineralized zones are associated with several EM conductors including a prominent 65 km long conductor associated with Fraser Lakes Zone B. The current gravity survey will further investigate this major EM conductive system and other pre-defined structures and conductors on the property for their uranium potential. The most prospective targets for uranium exploration are those coincident with EM conductors and gravity lows associated with hydrothermal alteration systems and/or uranium mineralization.

The Company has also engaged the services of Earthfield Technology LLC of Richmond, Texas to complete additional interpretation work upon completion of the gravity survey. Earthfield will integrate the gravity survey results with all the VTEM, HLEM, magnetics, radiometrics, and drilling results collected on the property since 2005 by Skyharbour and the previous operator of the project, JNR Resources Ltd. This work will utilize proprietary software to further define zones of increased uranium potential by mapping basement structural features in detail, determining basement lithologies and identifying prospective hydrothermal fracture and alteration zones to generate and refine drill targets.

South Falcon Point Project History and the Fraser Lakes Zone B Uranium/Thorium Deposit:

Historical exploration at South Falcon Point 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. The near-surface Fraser Lakes Zone B deposit consists of a current NI 43-101 inferred resource totalling 7.0 million pounds of U3O8 at 0.03% and 5.3 million pounds of ThO2 at 0.023% within 10,354,926 tonnes using a cutoff grade of 0.01% U3O8. The independent NI 43-101 technical report by GeoVector Management Inc. supporting this mineral resource estimate was filed on SEDAR on March 20, 2015 by Skyharbour. Independent qualified person, Dr. Allan Armitage, P.Geo., is responsible for the contents of the technical report and comments related to the resource estimate and its parameters.

The deposit outcrops on surface and was previously defined to 150 metres vertical depth prior to the most recent drill program in 2015, which intersected uranium mineralization at up to 250 m depth along a 500 m

strike length. It remains open along strike and at depth and consists of several moderately dipping, stacked uranium and thorium mineralized horizons associated with pegmatites intruding the sheared contact between Archean granite and the overlying Wollaston Supergroup pelitic and graphitic pelitic gneisses. The mineralization is also accompanied by anomalous levels of pathfinder elements such as copper, nickel, vanadium and lead, and shows variable amounts of alteration and structural disruption.

Skyharbour last completed a drill program on the South Falcon Property in 2015, when drilling at depth below the previously defined Fraser Lakes Zone B deposit encountered higher grade uranium mineralization proximal to the previously defined lower grade mineralized envelope. In particular, drill hole FP-15-05 returned one of the best intersections to date at the Property, consisting of 0.172% U₃O₈ and 0.112% ThO₂ over 2.5 metres before being terminated in mineralization due to technical difficulties with the drill. Two additional drill holes in 2015 were drilled in a previously untested portion of the fold nose hosting the Fraser Lakes Zone B deposit with both holes being structurally disrupted and altered, geochemically anomalous, and containing well defined graphitic lithologies. Hole FP-15-01 also intersected lower grade uranium mineralization enriched in thorium further establishing the eastern limb of the fold nose as a priority target for future consideration.

South Falcon Point 2015 Drill Program Map:

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

The results from the 2015 drilling program were very encouraging and confirmed the presence of widespread mineralization, alteration, structural disruption and radioactivity at Fraser Lakes Zone B typically associated with high grade uranium deposits in the Athabasca Basin, such as Eagle Point, Millennium, P-Patch, and Roughrider. In addition, previous work done by JNR identified several other areas of mineralization on the project, including at the EWA, Walker, and Fraser Lakes Zone A targets. The gravity survey will build upon this previous work and will be used to generate drill targets for a future drill program at the Property. The discovery and exploration upside potential at South Falcon Point is robust and additional drilling is recommended in the vicinity of the currently defined Fraser Lakes Zone B deposit, in addition to new targets derived from this geophysical survey.

South Falcon Point Uranium Project Overview:

Uranium and thorium mineralization discovered to date at South Falcon Point is shallow and consists of basement hosted, pegmatite-hosted and classic Athabasca- style unconformity-related mineralization associated with well-developed EM conductors which include EWA, Walker and Fraser Lakes zones. Historical drilling on the combined South Falcon Point Project and adjacent Hook Lake Project (currently optioned to Valor Resources Ltd.) totals over 22,000 metres in more than 110 holes. Over \$15 million has been invested in exploration on these two projects consisting 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 area. The project area is in close proximity to two all-weather northern highways and grid power runs through the southern portion of the South Falcon Point Property.

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 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. 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 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.

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.

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