Skyharbour’s Partner Company Basin Uranium Corp. Announces Intersection of Significant Mineralization from Phase 1 Drilling at Mann Lake

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Vancouver, Sept. 07, 2022 - Skyharbour Resources Ltd.'s (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") partner company, Basin Uranium Corp. ("Basin Uranium") is pleased to announce the intersection of significant uranium mineralization from the five-hole, phase one drill program at its Mann Lake project located 25 km southwest of the McArthur River Mine and 15 km to the northeast along strike of Cameco's Millennium uranium deposit.

"Our phase one drill program has confirmed the northeast trending conductor corridor (A3) as highly prospective for uranium mineralisation with the first significant intersection of uranium at Mann Lake. We are greatly encouraged as these new results substantially upgrade the potential of the underexplored southeastern half of the project." commented Mike Blady, CEO of Basin Uranium. "We are looking forward to commencing phase two drilling in September and building off our successful phase one results."

Mann Lake Uranium Project
https://www.skyharbourltd.com/_resources/maps/SKY_MannLake_20211129.jpg

Phase One Drilling Highlights:

- 323 ppm U_3O_8 over 0.5 metres, intersected 30 metres below the unconformity within a broader 7.2-metre interval of anomalous uranium and graphite mineralization in hole MN22002. Additionally, 46 ppm U_3O_8 over 0.5 metres intersected 8 metres below the unconformity and immediately beneath a strongly sericite bleached shear zone in hole MN22004.
- Significant boron (B) mineralization, which serves as a pathfinder element for uranium deposits, with over 1,000 ppm B encountered at the unconformity in hole MN22005, 525 ppm B encountered at the unconformity in hole MN22001 and 319 ppm B in dravite (boron-rich clay) below the unconformity in hole MN22003.
- Significant rare earth elements (REE's), including a highlight value of 5,028 ppm over 0.5 metres within a broader 50-metre interval of anomalous mineralization starting 20 metres below the unconformity in hole MN22003.
- Statistical analysis demonstrates correlation between anomalous concentrations of pathfinder elements (B, Co, Cu, Ni, and Pb) associated with the anomalous uranium mineralization. Pathfinder elements are widely regarded as guides to the discovery of unconformity-style uranium deposits and provide further evidence of the presence of fluid movement potentially related to a uranium mineralizing system.

A phase two drill program at Mann Lake is planned to commence shortly to follow-up on the encouraging results from phase one. It will also incorporate targets generated from the recently completed geophysical surveys on the property which include gravity and airborne mobile magnetotellurics (mobile MT). The results of these surveys are currently being analyzed and incorporated into historic geophysical surveys with results anticipated to be released in the near-term.

Phase One Drill Program Summary:

The Phase 1 program was comprised of 3,503 metres of diamond drilling over five holes. Four drill holes (MN22001 - MN22004) over a strike length of 1,500 metres targeted the interpreted basement conductor from the 2014 MT resistivity survey, and a magnetic low (interpreted metasediment basement) within a gravity low anomaly (interpreted as a basement fault structure). One hole (MN22005) was drilled to test the intersection of a NE-trending structure parallel to MN06-005 which returned over 1,000 ppm boron at the

unconformity, and a cross cutting E-W trending structure on strike to hole MN06-002 where hematite paleo weathering occurred at the unconformity.

Hole MN22001

Was drilled to test an interpreted basement conductor corresponding with ground UTEM conductor (A3), a mag low interpreted to be a metasediment basement host and a gravity low interpreted as a basement fault structure. This hole was successful in crossing the unconformity and intersecting weakly anomalous radioactive values. It also intersected graphite mineralization along fracture planes and foliation, indicating the potential for nearby uranium mineralization.

Hole MN22002

Was designed to test the same conductor and geophysical setting as hole MN22001, collared 400 metres to the N-NE. It was successful, crossing the unconformity and entering basement metasediments (mostly psammite) as well as locating anomalous radioactive values with the handheld scintillometre and downhole probe. Monazite and allanite mineralization at the anomaly was also observed. Graphite mineralization was also noted in basement psammites along foliations and within some fractures. Notably, this hole returned 323 ppm U_3O_8 from 660.05 to 660.55 metres approximately 30 metres below the unconformity within a larger 7.2-metre interval of anomalous uranium radioactivity which is host to graphite mineralization.

Hole MN22003

Was a step-out of 350 metres to the N-NE of MN22002 and was designed to test the same conductor and geophysical setting. Blood-red hematite paleoweathering at the unconformity and silica mottling has overprinted the texture of the psammite directly below the unconformity. Dravite-clay alteration can be found within fractures throughout the paleoweathered section and decreases in prevalence with depth.

This hole was successful in crossing the unconformity and intersecting radioactively anomalous intervals with allanite mineralization. Intervals within the basement rocks were found to contain graphite and dravite mineralization. Significant rare earth elements (REE's) of 5,028 ppm (Sum REE's = La+Ce+Pr+Nd+Sm+Eu+Gd) over 0.5 metres from 681.22 metres downhole were intersected within a broader 50 metre zone of anomalous REE mineralization starting 20 metres below the unconformity.

Hole MN22004

Was a 150-metre step-out along the conductor and strike of MN06-003A which intersected 12 metres of hematized paleoweathering up hole of the unconformity. An interpreted basement conductor, mag low and gravity low were present. While the hole did not intersect any lithology resembling the target Wollaston Group metasediments. The intersection of minor monazite mineralization, 46 ppm U_3O_8, over 0.33 metres starting from 615.22 metres downhole in close proximity to strong clay alteration, remains a potentially interesting indication of uranium mineralization nearby.

Hole MN22005

This hole was designed to test the intersection of a NE-trending structure parallel to MN06-005 which returned over 1,000 ppm boron and 720cps at the unconformity, and a cross cutting E-W trending structure on strike to MN06-002 where 750cps and hematite paleoweathering occurred at the unconformity.

The hole was successful in intersecting a strongly hematite altered basement fault structure up hole and in close proximity to the unconformity. There was also a small interval of granitized strongly foliated metapelite intersected just below the unconformity, followed by granitic gneiss with intercalated pegmatites to the end of hole. Within the granite basement, clay dravite mineralization occurred, coating the surfaces of several low angle fractures between 652m - 663m.

Phase 1 Mann Lake Drill Plan:

https://skyharbourltd.com/_resources/maps/Phase-one-Drill-Plan.jpg

Table 1: Collar Locations

Hole Number	Azimuth (Deg)	Dip (Deg)	Easting	Northing	Total Depth (m)	Depth to Unconformity (m)
MN22001	0	-90	470812	6383121	731	650.65
MN22002	0	-90	471133	6383344	683	631.31
MN22003	0	-90	471379	6383635	713	630.95
MN22004	0	-90	471878	6384180	704.65	607.76
MN22005	0	-90	473245	6384561	671.67	623.79
			Total Metreage (m)		3503.32	

QA/QC:

Samples were sent for geochemical analysis with SRC Geoanalytical Laboratories, Saskatoon for the following analyses: ICP-MS1 (Sandstone) and ICP-MS2 (Basement) which includes both partial and total digestion methods as well as an additional Boron analysis. Over limit analysis were completed using U3O8 total digestion when U >1000ppm.

On receipt of final certificates of analysis, the QA/QC sample results were reviewed to ensure the order of samples were reported correctly, that the blanks ran clean, and that the results for each standard had minimal variance from its certified value. QA/QC for the Mann Lake drilling included certified reference material ("CRM's") and blanks that were inserted into each sample batch in order to verify the analytical from the lab.

About Mann Lake:

Skyharbour has entered into an Option Agreement (the "Agreement") with Basin Uranium whereby Basin Uranium has an earn-in option to acquire a 75% interest in the Mann Lake Uranium Project. Under the Option Agreement, Basin Uranium Corp will contribute cash and exploration expenditure consideration totalling CAD $4,850,000 over a three-year period ("Project Consideration"). Of the Project Consideration, $850,000 will be in cash payments to Skyharbour and $4,000,000 will be in exploration expenditures on the project. Basin Uranium Corp will also issue to Skyharbour the equivalent value of CAD $1,750,000 in shares of Basin Uranium over the three-year earn-in period to complete the earn-in.

The Mann Lake Uranium Project is strategically located 25 km southwest of the McArthur River Mine, the largest high-grade uranium deposit in the world, and 15 km to the northeast of Cameco's Millennium uranium deposit. The Mann Lake project is also adjacent to the Mann Lake Joint Venture operated by Cameco (52.5%) with partners Denison Mines (30%) and Orano (17.5%). Denison Mines acquired International Enexco and its 30% interest in the project after a 2014 winter drill program discovered high-grade, basement-hosted uranium mineralization at this adjacent project.

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% U_3O_8 over 5.9 metres including 20.8% U_3O_8 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 U_3O_8 at 0.03% and 5.3 million pounds of ThO_2 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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