Skyharbour Intersects Additional Uranium Mineralization at High-Grade Moore Lake Project and Plans for Upcoming Winter Drill Programs

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Vancouver, Oct. 13, 2022 - Skyharbour Resources Ltd. (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce assay results from the 2022 spring diamond drilling program at its 100% owned, 35,705 hectare Moore Uranium Project, located approximately 15 kilometres east of Denison Mine's Wheeler River project and proximal to regional infrastructure for Cameco's Key Lake and McArthur River operations in the Athabasca Basin, Saskatchewan. Skyharbour plans to continue advancing Moore through additional drilling in conjunction with the fully funded, multi-phased drill programs being planned at the Company's recently acquired Russell Lake Uranium Project. News is forthcoming on the details of these drill programs.

Moore Uranium Project Claims Map:
https://skyharbourltd.com/_resources/images/moore-project-map-20221012.jpg

Jordan Trimble, President and CEO of Skyharbour Resources, stated: "We continue to discover and delineate new zones of uranium mineralization at our high-grade Moore Project and have plans for future drilling and exploration at the property. This will be tied in with the inaugural drill program at our newly optioned Russell Lake Uranium Project where we are planning to commence the first of several phases of drilling shortly. We are fully funded for our largest-ever drill campaign over the next twelve months at our core projects, and additional news flow will be generated at several of our secondary projects funded by our partner companies Azincourt Energy, Valor Resources, Basin Uranium Corp., Medaro Mining, and Yellow Rocks Energy, as they commence follow-up drilling and exploration programs at these respective projects. Skyharbour is very well positioned to benefit from the accelerating uranium market resurgence with a catalyst-rich year ahead."

Highlights:

- Hole ML22-07 was drilled within the western part of the Maverick East Zone. It intersected 5.0 metres of unconformity- and basement-hosted mineralization returning 0.13% U_3O_8 starting at 275.9 metres. The mineralization was associated with significant structural disruption and strong alteration of the sandstone and upper basement and anomalous U, with uranium-bearing fractures encountered approximately 25 metres below the unconformity.
- Drilling in the newly identified Grid Nineteen area continued to intersect structurally disrupted, altered, and geochemically anomalous sandstone and basement rocks, including variably graphitic pelitic gneisses. All four holes drilled in 2022 showed enrichment in uranium, boron, and other pathfinder elements, with up to 382 ppm U encountered in hole ML22-03 within graphitic pelitic gneisses. A significant unconformity offset was also discovered between holes ML21-07 and ML22-02, which is believed to be related to the strong structural disruption of the sandstone seen in three out of the four holes drilled here in 2022. The results of drilling along the Grid Nineteen conductors continue to be encouraging and further work is recommended to follow up on the anomalous structures along strike and at depth as the geochemistry, structure and alteration are suggestive of unconformity-related uranium mineralization in the area. Significant untested targets remain on both conductors in this area.
- Drilling in the Viper area continued to show that this part of the Maverick conductive corridor is geochemically anomalous with uranium mineralization of 0.11% U_3O_8 encountered over 1.0 metres in the basement of ML22-05. Anomalous uranium of ?314 ppm U was also encountered in hole ML22-06.

- Substantial portions of the Maverick corridor remain to be systematically drill tested leaving robust discovery potential along strike as well as at depth in the basement rocks. Skyharbour is planning a fully-funded winter drill program which will include follow-up drilling at the Moore Project.

Summary of 2022 Drilling Program:

Drilling on the Moore Uranium Project over the spring of 2022 totalled 2,467 metres in seven diamond drill holes. Four exploratory holes (ML22-01 to -04) were drilled at the Grid Nineteen target conductors, two exploratory holes (ML22-05 and -06) were drilled in the Viper target area, and one hole (ML22-07) was drilled at the Maverick East Zone.

Moore Uranium Project Regional Grid Targets Map:
http://skyharbourltd.com/_resources/maps/Moore-Lake-Property-Wide.jpg

Future drill programs will continue to test targets identified by modelling down plunge of the Maverick East Zone, targets along the Grid Nineteen conductors where anomalous geochemistry and geology have been identified, and test other regional targets at the project where the geochemistry/pathfinders and geology are strongly indicative of potentially uraniferous mineralizing systems.

Maverick East Zone Drilling:

The final hole of the drill program, hole ML22-07 was drilled to test mineralization between historical holes ML-211 (which intersected 8.5m of 0.13% U_3O_8) and ML-212 (which intersected 3.4 m of 0.19% U_3O_8). It successfully intersected 5.0 m of 0.13% U_3O_8 starting at 275.9 m, straddling the unconformity and extending into the basement rocks to a depth of 280.9 m. There is also enrichment in Ni (?2090 ppm Ni), Cu (?2250 ppm Cu), Zn (?4450 ppm Zn), As (?1510 ppm As), Co (?399 ppm Co), and V (?2000 ppm V) associated with the mineralization. The hole contained structurally disrupted and clay altered to replaced sandstone, graphitic pelitic gneiss, granitic pegmatite, and Archean granite. The mineralization was also accompanied by anomalous uranium in the entire sandstone column, local boron enrichment (?2740 ppm B) in the sandstone, and local elevated pathfinders in the basement, including nickel, arsenic, uranium, vanadium, zinc, and boron. Of note is the existence of fractures containing uranium minerals associated with strong clay and bleaching and uranium (?413 ppm U), nickel (?201 ppm Ni), and boron (?2040 ppm B) enrichment about 30 m below the unconformity at a depth of 304.8 m. This hole further defined this portion of the Maverick East Zone, providing additional information for future drilling.

Moore Uranium Project Maverick East Zone Drilling Map:
https://skyharbourltd.com/_resources/images/2022-10-Maverick-East-Drilling.jpg

Grid Nineteen Drilling:

The first four holes of the 2022 drill program were drilled on at the relatively new Grid Nineteen target, approx. 9.5 km NE of the Main Maverick Zone, to follow up on the promising alteration, structure, and geochemistry encountered in holes ML21-07, -08, and -09. The first hole, ML22-01, was testing the up-dip projection of the conductor in hole ML21-09 and appears to have overshot the target, since no graphitic units were encountered. The sandstone in hole ML22-01 contained multiple fault zones with local strong chlorite, tourmaline veins, and druzy quartz/pyrite filled fractures. There is local uranium enrichment and anomalous boron (?100 ppm B) throughout most of the sandstone with a max of 804 ppm B just above the unconformity. The basement in this hole consisted of variably altered intrusives and pelitic gneiss with local significant boron enrichment (?2360 ppm B) associated with dravite and quartz veins, faulting and variable chlorite alteration.

Moore Uranium Project - Grid Nineteen Drilling:
https://skyharbourltd.com/_resources/images/2022-10-Grid-19-Drilling.jpg

Hole ML22-02 was drilled to test the up-dip projection to the unconformity of the uranium mineralization encountered in hole ML21-07. The sandstone contained prospective structure and alteration associated with

an apparent 40 m offset of the unconformity between holes ML22-02 and ML-21-07. The sandstone has local boron (?1610 ppm B) and uranium (?14.9 ppm U) enrichment associated with faulting and the unconformity. The basement rocks consisted of strongly chloritized psammitic gneiss and anatexite followed by relatively fresh granite and granitic gneiss with local boron (?485 ppm B) and arsenic (?32 ppm As) enrichment, as well as U enrichment (?147 ppm U). The significant unconformity offset between ML21-07 and ML22-02, anomalous mineralization in ML21-07, and prospective alteration and geochemistry are very encouraging as they are common features of uranium deposits in the Athabasca Basin.

Hole ML22-03 was drilled 300 m north of ML22-02 and ML21-07 in order to follow up the anomalous structure and uranium associated with the Slice Pond structure along strike. While the sandstone in hole ML22-03 was relatively non-descript, anomalous uranium (392 ppm U) was intersected in the basement at the contact between the graphitic pelitic gneiss conductor and an overlying intrusive unit. The graphitic pelitic gneiss is significantly faulted with variable clay, chlorite, and graphite alteration and boron enrichment (?365 ppm B). The top 4.5 m of the underlying Archean granitic gneiss also is strongly sudoite altered.

The final hole drilled in the Grid Nineteen area, ML22-04, was drilled to further test the conductor and unconformity offset between ML21-07 and ML22-02. Hole ML22-04 encountered strong structural disruption of the sandstone below 82.0 m and had uranium and pathfinder element enrichment (?5.2 ppm Co, ?10.2 ppm Cu, ?35.7 ppm Ni, ?68.8 ppm V, and ?63.7 ppm Zn) just above the unconformity. Faulted metasediments with strong sudoite/chlorite alteration and local carbonaceous matter were also intersected in the basement. Of note, a strong clay altered fault zone at the contact between the metasedimentary package and underlying granitoids was enriched in uranium (?230 ppm U) and other pathfinder elements (?2040 ppm Ni, ?1620 ppm Zn, and ?792 ppm B).

Viper Drilling:

Two holes (ML22-05 and -06) were drilled in the Viper area near historical hole ML-525, which had intersected 4.5 m of uranium mineralization grading 0.23% U_3O_8 at a depth of 289.4 m. The first hole, ML22-05, tested 10 m east of hole ML-525 along strike, and intersected 1.0 m of 0.11% U_3O_8 in a pegmatite with anomalous Mo (?182 ppm Mo), Pb (?147 ppm Pb), Th (?1260 ppm Th), and B (?147 ppm B). Additional uranium enrichment was present at the unconformity (347 ppm in the 0.5 m immediately below the unconformity) at a depth of 297.7 m. The lower half of the sandstone in ML22-05 is anomalous in uranium in a sandstone composite at 270-280 m and in the basal 0.5 m immediately above the unconformity. Associated with the uranium enrichment is anomalous boron (?1850 ppm B). The basement rocks in hole ML22-05 also show local pathfinder element enrichment with ?357 ppm Ni, ?126 ppm Co, ?192 ppm Cu, ?136 ppm As, ?483 ppm Pb, ?580 ppm V, ?200 ppm Zn, and ?315 ppm B.

Moore Uranium Project - Viper Drilling:
https://skyharbourltd.com/_resources/images/2022-10-Viper-Drilling.jpg

The second hole, ML22-06, was drilled to follow up a boron anomaly 20 m north of hole ML-525. Local anomalous uranium (?314 ppm U) was encountered within the basement cordierite graphitic pelitic gneisses. The graphitic pelitic gneiss also had local pathfinder element enrichment, including elevated B (?2560 ppm B), Cu (?736 ppm Cu), Ni (?442 ppm Ni), V (?326 ppm), Zn (?300 ppm Zn), Co (?168 ppm Co), and As (?63 ppm As). Associated with the anomalous uranium is sudoite alteration and quartz veining. The sandstone in ML22-06 is only locally structurally disturbed, with a fracture zone from 228.0 m to 232.8 m associated with increased clay and bleaching, but it contained anomalous uranium below 50.0 m depth. There was also local anomalous B (?771 ppm B) in the sandstone below 210.0 m.

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-type uranium mineralization was discovered on the Moore Project at the Maverick Zone in April 2001. Historical drill highlights include 4.03% eU_3O_8 over 10 metres, including 20% eU_3O_8 over 1.4 metres, in ML-161. In 2017, Skyharbour announced drill results of 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, in hole ML-199. 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 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 ? 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; 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; and private Australian entity Yellow Rocks Energy at the Wallee and Usam Island Uranium Properties whereby Yellow Rocks can earn-in a maximum 80% interest of the properties through AUD $50,000 in cash payments, AUD $4,500,000 in exploration expenditures as well as share issuances over 3 years, subject to TSX-V approval.

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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