

Skyharbour Announces Additional Uranium Property Staking in the Athabasca Basin, Saskatchewan

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Vancouver, Dec. 21, 2023 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce that it has acquired by staking two new prospective uranium exploration claims in northern Saskatchewan, increasing Skyharbour's total land package that it has ownership interest in to 523,097 ha (1,292,600 acres) across 25 projects. These 100% owned claims add an additional 4,726 ha to Skyharbour's existing holdings in and around the Athabasca Basin, which is host to the highest-grade uranium deposits in the world and is consistently ranked as a top mining jurisdiction by the Fraser Institute. As the Company remains focused on its co-flagship Russell Lake and Moore uranium projects, this new property will become a part of Skyharbour's prospect generator business as the Company will seek strategic partners to advance this asset.

Skyharbour's New Uranium Project Portfolio Map:

https://www.skyharbourltd.com/_resources/maps/SKY_SaskProject_Locator_20231219.jpg

Jordan Trimble, President and CEO of Skyharbour Resources, states: "These new mineral claims complement our existing properties and provide additional ground to option or joint-venture out to new partner companies as a part of our prospect generator business. We continue to add to our uranium project portfolio in the Athabasca Basin with this recent staking while advancing our main projects through ongoing drilling and exploration. Skyharbour is fully funded for its drilling and exploration plans in 2024 with over \$10 million in the treasury. Details are forthcoming on specific plans for drilling at Russell and Moore in the new year."

Bolt Property Summary:

The Bolt Project consists of two contiguous claims 100% owned by [Skyharbour Resources Ltd.](#) totalling 4726.35 hectares and is located approximately 7 km west of the Highway 914 and about 32 km southwest of Cameco's Key Lake Operation (which produced 209.8 million pounds of U₃O₈ at an average grade of 2.32% U₃O₈ from 2 deposits, where ore from the McArthur River mine is currently processed).

The Bolt Project lies approximately 15 km from the southern rim of the Athabasca Basin, and is within the Eastern Mudjatik Domain of the Hearne Craton. Geological mapping conducted by the Saskatchewan Geological Survey in the 1970's and 1980's of the area determined the project is predominantly underlain by a south-trending, anastomosing package of amphibole gneisses, surrounded by regional scale felsic gneisses, which underwent granulite/upper amphibolite grade metamorphism. An ovoid area of banded iron formation was also encountered in the middle of the amphibole gneisses, which is bounded and intersected by several EM conductors. Given the vintage and scale of the historical geological mapping, it is likely that the geology of the area is more complex than the historical mapping suggests.

The Bolt Project has been subject to several exploration programs since 1969. The earliest work, taking place between 1969 and 1979, included ground and airborne EM, radiometrics, and gravity surveys, as well as lake sediment and water sampling, soil sampling, prospecting, and boulder train mapping by various operators, including Pan Ocean Oil Ltd., Canadian Southern Petroleum, Athabasca Columbia Mining, Yukon Geothermal, SAMCAM, and Darling Hydrocarbons. A single drill program (6 DDH, 5 of which are on the Bolt property: CL-1 through CL-5) was conducted by Pan Ocean Oil in 1978 to test the fertility of historic EM conductors. Four of the drillholes from this program (DDH-CL-1, -2, -3, and -6) displayed variable kaolinization and chloritization, carbonate veinlets, and intervals of structural disruption and local core loss in what was logged as granite/arkosic/augen gneiss and "pseudopegmatite". The other two holes on the property, CL-4 and CL-5, intersected a variety of metasedimentary rocks, including pelites/pelitic gneisses, marble, and iron formation, amphibolites, and minor granites, with significant quartz (i.e. pervasive

silicification & veining) alteration and sulfides found intermittently throughout both holes. After 1979, the project remained unexplored for several decades.

Work on the Bolt Project resumed in 2008, with Durama Resources (on behalf of Majesta Resources and Kirrin Resources) completing several soil, outcrop, lake sediment, and soil-gas sampling programs, airborne geophysics (TEMPEST and VTEM surveys), and ground geophysics (total field and vertical gradient magnetic and VLF-EM surveys) programs in the period from 2008 to 2018. The initial work consisted of ground geochemical sampling of several historic airborne geophysical anomalies, which identified zones of anomalous uranium in several areas. This was followed by extensive modern airborne magnetic and EM surveys across several of Majesta/Kirrin's properties, including the Bolt Project. Airborne geophysics identified magnetic lows and multiple east-west and northeast-southwest trending EM conductors across the property, as well as several possible north-south and east-west trending faults. Following up on the zones of interest detected by the airborne surveys, several ground geophysical grids were developed on Majesta/Kirrin's properties. Two grids were established on the Bolt Project, the Lav Creek and CL-5 grids, which were subject to VLF-EM, total field magnetics, and vertical gradient magnetic surveys to further delineate the various airborne EM conductors and magnetics anomalies.

Combining the results of the modern geophysical and geochemical surveys allowed for identification of several promising drill targets on the property, including near the historic drill holes containing extensive kaolinite and chlorite alteration. These drill targets have yet to be tested, as despite the high prospectivity for basement-hosted unconformity-related uranium mineralization, the Bolt Project has not seen any exploration since 2018 and was eventually allowed to lapse. Exploration on the Bolt Property also indicated the potential to host pegmatite- and granite-hosted U-Th-REE mineralization, further enhancing the project's prospectivity.

Funds Received from Recent Warrant Exercise:

The Company has recently received an aggregate of CAD \$959,612 from the exercise of share purchase warrants with a strike price at \$0.35 since September 1st, 2023. Skyharbour now has over CAD \$10 million in its treasury. A total of 2,741,751 warrants have been exercised from the batch of warrants expiring December 17th, 2023. The Company is fully funded for future drilling at its co-flagship Russell Lake and Moore Uranium Projects in 2024. Skyharbour has also continued to receive cash payments and share issuances from its various option partners as a part of its prospect generator business.

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.

*SMDI refers to the Saskatchewan Mineral Deposits Index and "AF" refers to Saskatchewan Mineral Assessment File.

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 twenty-five projects, ten of which are drill-ready, covering over 520,000 hectares (over 1.2 million acres) 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 uranium 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 joint-ventures with industry-leader Orano Canada Inc. and Azincourt Energy at the Preston and East Preston Projects, respectively, whereby Orano and Azincourt earned majority interests in the

projects through exploration expenditures, cash payments and share issuances. Skyharbour also has several active earn-in option partners including: ASX-listed Valor Resources at the Hook Lake Uranium Project; CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed Medaro Mining Corp. at the Yurchison Project; Yellow Rocks Energy, a private Australian entity, at the Wallee and Usam Island projects; North Shore Energy Metals at the South Falcon Project; and TSX-V listed Tisdale Clean Energy at the South Falcon East Project which is host to the Fraser Lakes Zone B Uranium and Thorium Deposit.

Collectively, Skyharbour has now signed earn-in option agreements with partners that total to over \$37 million in partner-funded exploration expenditures, over \$28 million worth of shares being issued and over \$19 million in cash payments coming into Skyharbour, assuming that these partner companies complete their entire earn-ins at the respective projects.

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.

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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)

"Jordan Trimble"

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