Skyharbour’s Partner Company North Shore Uranium Reports Drill Results at the Falcon Project with Uranium Mineralization Confirmed at Two Targets

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Vancouver, May 16, 2024 - Skyharbour Resources Ltd. (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company"), is pleased to announce that its partner company, North Shore Uranium ("North Shore"), has collected multiple samples from two of the first three uranium prospects drilled at its 55,699 hectare Falcon Property ("Falcon" or the "Property") located at the eastern margin of the Athabasca Basin in northern Saskatchewan, returning anomalous uranium values of greater than 300 ppm U_3O_8 and up to a maximum of 572 ppm U_3O_8 (Table 1). North Shore is now planning future exploration programs on the Property.

Location Map of Falcon Project:
https://skyharbourltd.com/_resources/maps/Sky-SouthFalconOption.jpg?v=0.1

As reported on March 20th, 2024, three targets were drilled along a strong, dominantly northeast-trending electromagnetic ("EM") conductor system, P03, P08 and P12. These results confirmed the encouraging field findings for P03 and P08 that were based on downhole gamma probe readings and geologic observations. Uranium mineralization was confirmed at P03 and P08 with the most significant intersection being at P08, 316 ppm U_3O_8 over a 4.7 metre interval with a peak value of 572 ppm U_3O_8. The following summarizes North Shore's drilling results and future plans:

- P03: A blocky fracture zone and interpreted brittle fault with graphite-rich gouge was encountered between 193.5 - 196.0m coincident with the projected location of the modelled EM conductor. Below this fault zone from 196.6 to 209.0m, multiple samples had elevated uranium content including two samples with greater than 300 ppm U_3O_8.
- P08: A 4.7m interval between 42.3 - 47.0m returned 316 ppm U_3O_8 with one sample in the interval returning the highest reading from the program, 572 ppm between 42.3 - 42.8m. From 102.3 - 105.5m, a brittle pegmatitic and graphitic fault zone was intersected at the projected depth of the EM conductor.
- Next Steps: Given the encouraging results, North Shore will evaluate potential options for further evaluation of the uranium-bearing structures associated with targets P03 and P08, including drilling deeper and/or shallower and/or along strike of the interpreted EM conductor. As the modelled target at P12 was not reached, North Shore will consider re-testing this target. In addition, multiple high-priority target zones that have been identified at Falcon have not yet been evaluated by drilling. North Shore is currently planning a field program to investigate the highest priority targets by mapping and prospecting and continues to prioritize targets for future drilling.

Electromagnetics with 2024 Drill Targets P03, P08 and P12:
https://www.skyharbourltd.com/_resources/images/Electromagnetics-with-2024-Drill-Targets.jpg

Mr. Brooke Clements, President and CEO of North Shore stated: "*We are very encouraged to have confirmed near-surface uranium mineralization at two of the first three targets drilled at Falcon during our maiden drill program. These results affirm our belief that Falcon has great uranium exploration potential, emphasizing the importance of following up on these results as well as testing other compelling untested EM conductor zones that we have identified. We believe that we have just scratched the surface at Falcon and we look forward to future exploration programs on the Property.*"

TABLE 1: Falcon Drilling Results

Drillhole Information							Anomalous Uranium U_3O_8 (ppm)[1]				
ID	Target	Dip (°)	Azi (°)	Cover (m)	Total Depth (m)	# Samples	From (m)	To (m)	Interval (m)	Interval Value	Max. Value
FN24001	P03	-50	135	5.8	230	120	5.8	196.6		NAR	36
							196.6	197.1	0.5	378	378
							197.1	199.5		NAR	86
							199.5	201.1	1.6	182	321
							201.1	203.1		NAR	27
							203.1	203.8	0.7	105	105
							203.8	205.7		NAR	61
							205.7	206.3	0.6	345	345
							206.3	208.5		NAR	42
							208.5	209.0	0.5	130	130
							209.0	230		NAR	8
FN24002	P08	-47	120	30.5	144	46	34.0	40.6		NAR	51
							40.6	41.2	0.5	103	103
							41.2	42.3		NAR	98
							42.3	47.0	4.7	316	572
							47.0	67.6		NAR	49
							67.6	68.4	0.8	110	110
							68.4	69.4		NAR	22
							69.4	71.0	1.6	128	132
							71.0	109.5		NAR	96
FN24003[2]	P12	-47	315	2.5	106	39	2.5	94.0		NAR	11

[1]ICP-MS uranium total digestion analysis results were converted to U_3O_8 ppm values. Cutoff and anomalous U_3O_8 value is 100 ppm. Minimum sample interval, 0.5 m. NAR= no anomalous results. All reported sample depths are drill hole depths and intervals and do not reflect true thicknesses.

[2]The drillhole was abandoned at 106m owing to unstable ground conditions prior to reaching the target depth of 125m.

Target P03:

An interpreted section from drillhole FN24001, which was drilled to a depth of 230m at target P03 is shown in the image below.

Drill Hole FN24001:
https://www.skyharbourltd.com/_resources/images/Drill-section-from-drillhole-FN24001.png

Underneath six metres of overburden, an alternating succession of metasedimentary rocks comprised of variably garnet-rich graphitic pelitic gneisses crosscut by numerous pegmatites was encountered to 222.5m. A blocky fracture zone and interpreted brittle fault with graphite-rich gouge was encountered within the graphitic gneiss unit between 193.5 - 196.0m; the projected EM conductor intersection depth was 195.0m. The key interval is just below this fault zone from 196.6 - 209.0m where multiple samples had elevated uranium content including three samples with greater than 300 ppm U_3O_8 with the highest value being 378 ppm U_3O_8 (Table 1). Strong localized chlorite and silica alteration and multiple pegmatite intrusions were observed in this zone. Anomalous nickel values between 275 and 527 ppm were reported between 193.0 - 197.1m. Anomalous molybdenum values between 140 and 193 ppm were reported in three samples between 200.6 - 203.1m. The combination of the spatial relationship between anomalous uranium content, the graphitic horizon, the structure and alteration are exploration criteria that are important when exploring for a basement-hosted uranium deposit. North Shore will consider further investigation of this structure at depth and/or along the strike of the associated EM conductor system.

Drill Core Highlighting Anomalous Interval:
https://www.skyharbourltd.com/_resources/images/drill-core-photo-from-anomalous-interval-which-returned-258-ppm-U

Target P08:

An interpreted section from drillhole FN24002, which was drilled to a depth of 144m at target P08 is shown in the image below.

Drill Hole FN24002:
https://www.skyharbourltd.com/_resources/images/Drill-section-from-drillhole-FN24002.png

After intersecting 30.5 metres of overburden, an alternating succession of metasedimentary rocks comprised of variably garnetiferous and graphitic pelitic gneiss and schist cross-cut by numerous plagioclase and K-feldspar granitic pegmatites was encountered to 132.3m. Granitic gneiss intersected by K-feldspar granitic pegmatites is present until the end of hole at 144m. The graphitic units were host to up to 30 percent graphite, with localized patches up to 60 percent. Two zones with elevated uranium were encountered. Within a zone from 40.6 - 49.0 m, a 4.7m interval between 42.3 - 47.0m returned 316 ppm U_3O_8 with the highest reading in the interval being 572 ppm between 42.3 - 42.8m. This interval is associated with an interpreted brittle fault zone between 43.9 - 49.0m. Between 67.6 - 71.0 m, a pegmatite-rich brittle fault zone comprised of fractured pegmatites and blocky and rubbly graphitic metasediments was encountered. A 3.4m interval between 67.6 - 71.0m had uranium values in samples ranging from 110 - 128 ppm U_3O_8. The entire graphitic schist upper portion of the hole displayed very strong patchy chlorite-cordierite-hematite-illite alteration to 102.3m. From 102.3 - 105.6m, a brittle pegmatitic and graphitic fault zone was intersected at the projected depth of the EM conductor along with strong bleaching (illite+/-sericite) clay alteration, strong hematite and chlorite along fractures and patchy silica alteration. The alteration minerals associated with the interpreted structure can be indicative of a proximal hydrothermal system and significant uranium was encountered associated with pegmatites in the upper brittle fault zone. The Company will consider further investigation of these interesting features in the future.

Drill Core Showing Altered Fault Zone:
https://www.skyharbourltd.com/_resources/images/drill-core-photo-showing-part-of-the-altered-fault-zone-that-correspo

The Option Agreement:

North Shore may acquire an initial 80% interest in the Property by issuing common shares of the Resulting Issuer ("Shares") having an aggregate value of CAD $1,225,000; making aggregate cash payments of CAD $525,000; and incurring an aggregate of CAD $3,550,000 in exploration expenditures on the Property over a three-year period. Once North Shore has earned an initial 80% interest in the Property, North Shore may acquire the remaining 20% interest in the Property within 90 business days by issuing Shares having a value of CAD $5,000,000, and making a cash payment of CAD $5,000,000 to Skyharbour. If North Shore does not elect to acquire the remaining 20% interest, a joint venture will be formed with Skyharbour holding a 20% participating interest.

North Shore will be the operator of the exploration programs during the earn-in stage and for the joint venture if formed. Two claims totaling 10,673 hectares that form part of Skyharbour's Foster River Property are subject to a one percent (1%) NSR royalty payable to Skyharbour. The remaining nine claims totaling 32,235 hectares that comprise Skyharbour's South Falcon Point Property are subject to a two percent (2%) NSR royalty payable to Denison Mines Corp. ("Denison") with North Shore having the right to purchase one percent of the royalty from Denison at anytime by paying $1 million. All Shares will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

Laboratory Analyses, Quality Control, Quality Assurance and Analytical Procedures:

The analyses were performed by the Saskatchewan Research Council Geoanalytical Laboratories in Saskatoon, Saskatchewan ("the SRC") and 205 samples from the three holes were analyzed. All samples were prepared by crush & grind (PREP-01) then analyzed by ICP-MS total and partial digestion (ICP-MS2: Basement), Boron by fusion/ICP-OES and Gold by Lead fusion Fire Assay (Au1). Select radioactive samples (>600CPS, RS125 SRC scintillometer) were analyzed with the ICP1 partial and total digestion method instead of the ICP-MS2 method due to high radioactivity.

The drill program was managed by TerraLogic Exploration Inc, ("TerraLogic") including the selection of samples for analysis in the field and shipment of the samples to the SRC. TerraLogic adheres to best management exploration practices, including Quality Assurance and Quality Control (QA/QC). All standard operating procedures have been developed and overseen by Jarrod Brown M.Sc., P.Geo. of TerraLogic, a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects.*

QA/QC protocols were maintained through the random insertion of blanks and certified reference material (standards) throughout the drill core sampling process. The drill core was split in half with a manual splitter in the field, select split sample intervals were then placed in a sealed bag and transported by TerraLogic personnel to the SRC; the remainder of the core was stored on site. Upon receipt of the results from the SRC, the program, TerraLogic compiled and assessed all of the analytical data including the QAQC standard and blank data collected during the 2024 season. All standards returned acceptable values based on the following protocol: Failure Limit = Accepted CRM value +/- 3x standard deviations.

Falcon Uranium Project:

The Falcon Property is approximately 50 km east of the Key Lake mine. Historical uranium mineralization discovered at Falcon is shallow and is hosted in several geological settings including classic Athabasca-style basement mineralization associated with well-developed EM conductors. At the EWA target, up to 0.492% U_3O_8 and 1,300 ppm lead was encountered in outcrop grab samples (Sask. Mineral Deposits Index [SMDI] 5038). Historical grab sampling at Knob Lake (SMDI 1014) also encountered up to 0.01% U_3O_8 in an outcrop of pegmatite, while anomalous nickel, copper, and molybdenum were found in historical grab samples from the Fraser North target area (SMDI's 1125 and 1126).

A well-defined northeast-trending, locally folded, electromagnetic conductor system runs throughout the Property, which was defined by airborne and ground geophysical surveys by JNR Resources ("JNR") in the 2000's. In 2008 JNR conducted a drill campaign at the property area. Of the 47 holes drilled that year, 28 holes (totaling 7,348 metres) were drilled on the South Falcon Uranium Property at the Walker (14 holes), Walker South (7 holes), and EWA target areas (6 holes). At the Walker and South Walker targets, which lie along the aforementioned EM conductor system, structurally disrupted and variably altered metasediments (including graphitic pelitic gneisses) with anomalous boron, copper, molybdenum, nickel, cobalt, arsenic, and vanadium were encountered in several drill holes. During this same drill campaign, the Fraser Lakes Zone B uranium deposit was discovered approximately four kilometres east of the Walker South target on a refolded extension of the EM conductor system. At the EWA target, which lies along a separate northeast-trending EM conductor, anomalous uranium, boron, lead, and molybdenum were encountered in structurally disrupted pegmatites; the best result was 0.235% U_3O_8 over 0.5 m (within a 3.5 m interval of 0.113% U_3O_8) in hole WYL-08-501 (Sask. Mineral Assessment File 74H02-0045).

Furthermore, in 2022, Skyharbour completed a FALCON® airborne gravity gradiometer and magnetic survey over nine of the eleven claims at the Falcon Property. This new geophysical data will assist North Shore in prioritizing areas along the EM conductor system for drilling. Over 30 kilometres of the EM conductor system remains untested on the Falcon Property. North Shore's initial focus will be on the two claims formerly part of the Foster Project (geophysics), and on generating drill targets on three claims at the southeastern end of the EM conductor systems including Knob Lake, which shows similarities to the Fraser Lakes Zone B deposit approximately 6 km to the northeast and several other high-priority targets elsewhere along the main EM conductor system.

Significant potential exists on the project for basement-hosted, unconformity-related uranium deposits like those further to the north in the Wollaston Domain (i.e. Eagle Point, Rabbit Lake, Key Lake and others), as well as for pegmatite/granite-hosted (i.e. alaskite-type) U-Th-REE mineralization like at the Fraser Lakes Zone B deposit on Skyharbour's adjacent South Falcon East Property, currently under option to Tisdale Clean Energy.

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 North Shore Uranium Ltd:

North Shore is a mineral exploration company focused on uranium exploration at the eastern margin of the Athabasca Basin through its Falcon property which will increase from 12,800 to 55,700 hectares with the addition of the claims subject to the Agreement, and the West Bear property located 90 kilometres to the northeast.

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-nine projects, ten of which are drill-ready, covering over 587,000 hectares (over 1.45 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% 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 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., Azincourt Energy and Thunderbird Resources (previously Valor) at the Preston, East Preston and Hook Lake Projects, respectively. The Company also has several active earn-in option partners including: CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed Medaro Mining Corp. at the Yurchison Project; North Shore Uranium at the 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. In aggregate, Skyharbour has now signed earn-in option agreements with partners that total to over $33 million in partner-funded exploration expenditures, over $27 million worth of shares being issued and over $20 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.

Skyharbour's Uranium Project Map in the Athabasca Basin:
https://www.skyharbourltd.com/_resources/images/SKY_SaskProject_Locator_2024-02-14_V2.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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