

Skyharbour and JV Partner Orano Announce Completion of Geophysics and Upcoming Commencement of Field Program at Preston Uranium Project

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Vancouver, June 25, 2024 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company"), is pleased to announce that its joint-venture partner company, Orano Canada Inc. ("Orano"), has recently completed a geophysical program at the 49,635 hectare Preston Uranium Project ("Preston" or the "Property") located in the western Athabasca Basin, Saskatchewan, Canada. The program included a ground electromagnetic survey (ML-TEM) and a ground gravity survey. Orano is now preparing for a Spatiotemporal Geochemical Hydrocarbons (SGH) soil sampling program that will take place this summer at the project.

Location Map of Preston Project:

https://www.skyharbourltd.com/_resources/maps/Sky_Preston_20211209.jpg

The 2024 field programs mark the first exploration programs carried out by Orano at Preston since 2020. The recently completed geophysics covered 35.6 km of ground Moving-Loop Transient ElectroMagnetic (ML-TEM), covering the Preston West target where there is a known conductor, along with the Preston Far West target where a reconnaissance survey was conducted. The ground gravity survey consisted of 2,295 stations and covered an area along the FSAN and FSANE trends. The final geophysical data from this field program is pending.

An SGH soil sampling program with over 1,100 samples planned is set to commence this summer with additional news forthcoming. The SGH program will cover a large area and is a cost-effective, innovative exploration technique being used in the Athabasca Basin to vector in on uranium showings associated with certain hydrocarbons. The total budget for the multi-phased 2024 campaign is approximately CAD \$850,000 with Orano as the operator and Skyharbour as a minority, participating partner in the project.

Preston Uranium Project:

In March 2017, Skyharbour signed an option agreement with Orano (formerly AREVA Resources Inc.) that provided Orano an earn-in option to acquire a majority working interest in the 49,635 hectare Preston Uranium Project. The significant potential of the Project has been highlighted by past discoveries in the area by NexGen Energy Ltd. (Arrow deposit), [Fission Uranium Corp.](#) (Triple R deposit), and F3 Uranium Corp. (PLN discovery). Exploration at the Project has consisted of ground gravity, airborne and ground electromagnetics, radon, soil, silt, biogeochem, lake sediment, and geological mapping surveys, as well as exploratory drill programs. Over a dozen high-priority drill target areas associated with multiple prospective exploration corridors have been successfully delineated through these methodical, multiphased exploration initiatives, which have culminated in an extensive, proprietary geological database for the project area.

Joint Venture and Strategic Partnership:

In early 2021, Orano fulfilled their earn-in option interest in the project through funding exploration expenditures and making cash payments. After a total of CAD \$4.8 million in exploration expenditures having been spent on the Project, Orano formed a joint venture with Skyharbour and Dixie Gold for the future advancement and development of the Project. Orano now holds a 51% (fifty-one percent) interest in the joint venture, with the remaining interest split evenly between Skyharbour and Dixie Gold with each company retaining a 24.5% (twenty-four and a half percent) interest in the joint venture.

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 Orano Canada Inc.:

Headquartered in Saskatoon, Saskatchewan, Orano Canada Inc. is a leading producer of uranium, accounting for the processing of more than 15 million pounds of uranium concentrate in Canada in 2023. Orano will celebrate 60 years of exploring for, mining and milling uranium in Canada in 2024. Orano Canada is the operator of the McClean Lake uranium mill and a major partner in the Cigar Lake, McArthur River and Key Lake operations. The company employs over 450 people in Saskatchewan, including about 320 at the McClean Lake operation where over 46% of employees are self-declared Indigenous. As a sustainable uranium producer, Orano Canada is committed to safety, environmental protection and contributing to the prosperity and well-being of neighbouring communities.

Orano Canada Inc. is a subsidiary of the multinational Orano group. As a recognized international operator in the field of nuclear materials, Orano delivers solutions to address present and future global energy and health challenges. Its expertise and mastery of cutting-edge technologies enable Orano to offer its customers high value-added products and services throughout the entire fuel cycle. Every day, the Orano group's 17,000 employees draw on their skills, unwavering dedication to safety and constant quest for innovation, with the commitment to develop know-how in the transformation and control of nuclear materials, for the climate and for a healthy and resource-efficient world, now and tomorrow.

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 1.4 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., 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 \$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.

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.

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