Skyharbour Drills New Discovery at Russell Project with High-Grade Uranium Mineralization Up to 3.0% U3O8 at Newly Identified Fork Zone; Preparing for Fully-Funded Summer Drill Program

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Vancouver, July 09, 2024 - Skyharbour Resources Ltd. (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") is pleased to announce initial results from Phase One of its 2024 winter drill program at the 73,294 hectare Russell Lake Uranium Project ("Russell" or the "Project"). The Project is strategically located in the central core of the Eastern Athabasca Basin of northern Saskatchewan adjacent to regional infrastructure, including an all-weather road and powerline. Drilling at Russell was completed during two separate phases of drilling with a total of 3,094 metres drilled in six holes during Phase One with geochemical assays reported here. The second phase of the winter drill program at Russell consisted of 2,058 metres in four holes with the geochemical assays still pending and to be released at a later date. The Company also recently completed 2,864 metres of drilling in nine holes at its Moore Project with assays pending from that program.

Russell Lake Project Location Map:

http://www.skyharbourltd.com/_resources/images/SKY-RussellLake-20220325-Inset.jpg

During Phase One, the best intercept of uranium mineralization historically on the property was discovered in hole RSL24-02, which returned a 2.5 metre wide intercept of 0.721% U_3O_8 at a relatively shallow depth of 338.1 metres, including 2.99% U_3O_8 over 0.5 metres at 339.6 metres just above the unconformity in the sandstone. This high-grade intercept is a new discovery at the recently identified Fork Target which has very limited historical exploration due to a lack of reliable geophysical data and drill targets resulting from nearby powerline interference. The mineralization is open in most directions including along strike, and will be a focus of upcoming drilling. Skyharbour is fully funded and permitted for a follow-up summer drill campaign consisting of another 7,000 - 8,000 metres of drilling at its co-flagship Russell and Moore Projects.

Jordan Trimble, President and CEO of Skyharbour Resources, stated: "The discovery of multi-percent, high-grade, sandstone-hosted uranium mineralization at a new target is a major breakthrough in the discovery process at Russell - something that hasn't been seen before at the project with the potential to quickly grow with more drilling. The intercept in hole RSL24-02 represents the best zone of mineralization discovered yet at Russell and it is strategically located proximal to nearby infrastructure bringing drilling costs down. The relatively shallow mineralized zone is open for expansion and we are keen to follow-up on this discovery with another sizeable, fully-funded drill program this summer and fall. Furthermore, additional assays are pending from Russell as well as from drilling carried out at our Moore project, while partner companies are advancing numerous other properties in our project portfolio."

Highlights:

- High-grade, sandstone-hosted mineralization up to 2.99% U 3 O 8 was intersected over 0.5 metres in hole RSL24-02 at the new Fork Zone, within an interval of 0.721% U 3 O 8 over 2.5 metres from 338.1 to 340.6 metres downhole just above the unconformity. This is the best drill result historically at the project representing a new discovery in a newly delineated target area and will be a top-priority target in the upcoming summer drill program.

- The Fork Target area is approx. 1 km southwest of the central Grayling Target area and approx. 4 km southeast of Denison Mines' Phoenix Deposit. It is a newly identified high-priority target hosting interpreted ENE and NNE-trending structures, with limited historical drilling as powerline interference affected the historical geophysical data, thereby hindering detection of EM conductors and selection of drill targets.

- Skyharbour successfully intersected the intended target and conductor in hole RSL24-02 where high-grade uranium has now been discovered at a relatively shallow depth. The Company is carrying out additional groundwork and geological modelling to further refine the target area for the upcoming summer drill program including focusing on structures related to the associated McDougal Lake Fault Corridor.

- 3 kilometres to the southeast of the Fork Target area, drilling at the East Grayling Target in hole RSL24-06 confirmed the presence of graphitic host rocks at depth below the unconformity at 366.4 metres downhole. Locally anomalous uranium was intersected in the sandstone column with up to 448 ppm Th and 912 ppm B intersected in the basement.

- Assays are pending for the second phase of the winter drill program at Russell as well as from the drilling carried out at the Company's adjacent co-flagship Moore Project which consisted of 2,864m.

- Skyharbour is fully funded and permitted for a follow-up summer drill program at Russell and Moore. The Company is planning for a total of approximately 7,000 - 8,000 metres of upcoming drilling across both projects with approx. 4,500 - 5,000 metres planned at Russell and 2,500 - 3,000 metres planned at Moore.

2024 Winter Diamond Drilling Program at Russell:

A total of 5,152 metres of drilling in ten holes was drilled in two phases during the winter of 2024 at the Russell Lake Project. The first phase of drilling consisted of a total of 3,094 metres in six holes, while the second phase of drilling consisted of 2,058 metres of drilling in four holes. All processing of the core and geochemical results of the core have been obtained for the first phase of drilling. Results from the second phase of drilling are pending and will be reported once received and interpreted.

Phase One Winter Drilling at Russell:

The first phase of drilling focused on drill testing the newly identified Fork Target area related to and south-southwest of the Grayling Zone. One hole during Phase One was drilled to test an East Grayling target, approximately 3 km to the southeast of the Fork Target area.

Hole RSL24-01 was drilled on the northernmost, NE-E trending conductor at the Fork Target area approximately 650 metres southwest of the western extent of the broader Grayling Target area. Hematized sandstone was intersected to the unconformity at 341.7 metres, which is underlain by variably graphitic cordierite-bearing pelitic gneisses with intermediate to felsic intrusive rocks. A faulted graphitic conductor was intersected at 412.7 to 417.4 metres downhole, roughly 70 metres below the unconformity. Below 497.7 metres, Archean gneiss was intersected to the end of the hole at 503.0 metres. Anomalous uranium (?1.9 ppm $U_{partial}$) was detected in the sandstone column, with weakly anomalous B (?356 ppm B) immediately below the unconformity, and anomalous V (?1260 ppm V_{total}) and Ni (?328 ppm Ni_{total}) detected within the strong graphitic conductor.

Grayling and Fork Target Areas - Drill Collar Map:

https://www.skyharbourltd.com/_resources/images/2024-Fork-East-Grayling-Drill-Hole-Location-Map_NR.jpg

Hole RSL24-02 tested a separate northeast- to east-trending conductor at the Fork Target area that is 150 metres southeast of hole RSL24-01. This is the first and only exploratory hole drilled into this target that successfully intersected the conductor target. Significant mineralization was intersected in the sandstone of this hole just above the unconformity with RSL24-02 returning 0.721% U_3O_8 over 2.5 metres between 338.1-340.3 metres depth, including 2.99% U_3O_8 over 0.5 metres between 399.6-340.6 metres. The mineralization is open in most directions and along strike. Immediately below the unconformity, a strongly

graphitic gouge with elevated radioactivity was intersected, followed by a black, chloritized granitic pegmatite at 342.0 metres. Strongly graphitic pelitic gneisses accompanied by pegmatite, calc-silicate, and locally radioactive chloritized graphitic shears and fault zones were intersected throughout the remainder of the hole to 590.0 metres depth. The mineralized zone in RSL24-02 was also highly enriched in Pb (?4,120 ppm Pb_{total}), V (?411 ppm V_{total}), Ni (?298 ppm Ni_{total}), Zn (?3,120ppm Zn_{total}), and Cu (?595 ppm Cu_{total}). Local graphitic faults throughout the basement rocks intersected strongly anomalous V (?1380 ppm V_{total}), Zn (?1320 ppm Zn_{total}), Ni (?983 ppm Ni_{total}), and Cu (?618 ppm Cu_{total}).

Fork Target Area - Drill Collar Map:

https://www.skyharbourltd.com/_resources/images/2024-Fork-DDH-Location-Map-Zoomed.jpg

Hole RSL24-03 was drilled up-dip of the first hole RSL24-01, to target the conductor intersected in that hole. The sandstone was relatively featureless down to the unconformity at 346.6 metres, with only some weak fracturing above it. The basement consisted of foliated granite and pegmatite down to 399.8 metres. Approximately 50 metres below the unconformity graphitic pelitic gneiss units were identified starting at 399.8 metres and extending downhole to 446.2 metres. The hole was terminated in granitic pegmatite at 446.9 metres. Anomalous boron (?492 ppm B) was found in the basal sandstone, while the basement conductor was anomalous in V (?897 ppm V_{total}), Ni (?393 ppm Ni_{total}), and Pb (?194 ppm Pb_{total}).

Hole RSL24-04 was drilled east of RSL24-02 to test for the down-dip extension of the high-grade uranium mineralization in that hole but missed the intended target at depth. Nonetheless, significant intervals of bleached, fractured and faulted sandstone were encountered, beginning at 197.9 metres down-hole and extending nearly to the unconformity, which was at a depth of at 341.0 metres. Weakly mineralized, fractured granite was intersected below the unconformity, terminating in a rubbly graphitic fault/shear zone at 346.3 metres. The remainder of the basement consists of significant intervals of locally sheared graphitic pelitic gneiss, interspersed with large amounts of felsic intrusive rocks to the end of the hole at 512.5 metres. Anomalous uranium (?436 ppm U_{total}), Ni (?2,000 ppm Ni_{total}), Co (?233 ppm Co_{total}), V (?604 ppm V_{total}), and Zn (?2,270 ppm Zn_{total}) was intersected in the basement rocks from 342.5 - 346.5 metres within an interval of strong chlorite alteration and black pitchblende-bearing fractures above a graphitic fault zone. In addition, a basement shear at 511.5-512.5 metres returned significant Zn (?8,900 ppm Zn_{total}), Pb (?617 ppm Pb_{total}), Ni (?517 ppm Ni_{total}), Cu (?212 ppm Cu_{total}), and U (?129 ppm U_{total}).

Hole RSL24-05 was drilled 175 metres west of RSL24-02 as a wide step-out hole. The sandstone column was variably bleached and locally desilicified down to the unconformity at 344.7 metres. In the basement, locally faulted graphitic pelitic gneiss, frequently cordierite-bearing and intermixed with local granitic intervals up to 30 metres thick, was intersected down to 472.5 metres downhole. The hole was terminated in Archean granite gneiss at a depth of 500.0 metres. Anomalous uranium (?3.5 ppm $U_{partial}$) was detected throughout the sandstone column, with the basal sandstone also being anomalous in Pb (?17.1 ppm $Pb_{partial}$). The basement faults and graphitic shears returned anomalous V (?132 ppm V_{total}), and Ni (?335 ppm Ni_{total}) alongside anomalous uranium (?162 ppm U_{total}), B (?412 ppm B), Zn (?275 ppm Zn_{total}), and Cu (?251 ppm Cu_{total}).

Hole RSL24-06 was drilled as a preliminary exploratory test of the East Grayling Target located 3 km from the Fork Target area to test the intersection of an inferred north trending conductor and margin of a magnetic low. Variably bleached sandstone and hematized sandstone was intersected until the unconformity at 366.4 metres. Granitic gneisses dominate the hole down to 490.8 metres, gneiss with graphitic pelitic gneiss present from 490.8-504.9 metres. Granitic gneisses containing locally graphite-bearing pegmatites were intersected below 504.9 metres to the end of hole at 536.0 metres. Weak anomalous uranium (?1.0 ppm $U_{partial}$) and Th (?77 ppm Th_{total}) was detected in the sandstone. A radioactive pegmatite within the basement (478.5-481.5 metres) returned strongly anomalous uranium and thorium (?469 ppm U_{total} / 448 ppm Th_{total}) and Pb (?304 ppm Pb_{total}), as well as weakly anomalous Zn (?293 ppm Zn_{total}). Sheared graphitic metasediments and gouges throughout the rest of the basement returned strongly anomalous values for Cu (?485 ppm Cu_{total}), V (?257 ppm V_{total}), Zn (?304 ppm Zn_{total}) and B (?912 ppm B) as well as weakly anomalous values for Ni (?120 ppm Ni_{total}).

Phase Two Winter Drilling at Russell:

The MZE (M-Zone Extension) target lies on trend from Denison's Wheeler River Project M-Zone, where

historical drilling intersected basement hosted uranium. More recent drilling by Denison in 2020 at the M-Zone encountered additional uranium mineralization with significant faulting, core loss, geochemical anomalies, and radioactivity encountered in the drill holes. Like the Grayling Zone, the mineralization at M-Zone is hosted by a graphitic thrust fault within a significant magnetic low. It is also noted that lineaments (cross structures) associated with Denison's Phoenix and Gryphon uranium deposits trend onto the Russell Lake property within the M-Zone Extension target area, further enhancing the prospectivity of this target.

During the second phase of drilling at Russell Lake, three holes totaling 1,649 metres (holes RSL24-07 to -09) were drilled at the MZE target area. Hole RSL24-07 and -08 were drilled to completion, while hole RSL24-09 was abandoned approximately 30 metres above the unconformity due to adverse drilling conditions. The final hole of this second phase of the 2024 winter drilling program, RSL24-10, was drilled at the Fork target area but deviated and missed the primary target. These holes are undergoing geological evaluation and geochemical assay results are pending at this time. Results will be reported once evaluation of the geology and geochemical results is complete.

Russell Lake Uranium Project:

The Russell Lake Project is a large, advanced-stage uranium exploration property totalling 73,294 hectares strategically located between Cameco's Key Lake and McArthur River Projects and adjoining Denison's Wheeler River Project to the west and Skyharbour's Moore Uranium Project to the east. The northern extension of Highway 914 between Key Lake and McArthur River runs through the western extent of the Property and greatly enhances accessibility, while a high-voltage powerline is situated alongside this road and the western edge of the property south of Key Lake. Skyharbour's acquisition of Russell Lake creates a large, nearly contiguous block of highly prospective uranium claims totalling 108,999 hectares between the Russell Lake and the Moore uranium projects. The Company has an option to earn an initial 51% at Russell, followed by options to earn an additional 19% for a total of 70%, or up to 100% of the Project.

There has been historical exploration carried out at Russell Lake, however most of it was conducted before 2010 prior to the discovery of several major deposits in/around the Athabasca Basin. In 2023, Skyharbour's inaugural diamond drilling program tested several Fox Lake Trail targets and the Grayling Zone. Significant uranium mineralization was intersected in the majority of holes at the Grayling Zone over a strike length exceeding one kilometre. Drill hole RSL23-01 intersected one of the better drill results from the project, returning a 5.9 metre wide intercept of 0.151% U_3O_8 at a depth of 338.4 metres, which included 1.0 metres of 0.366% U_3O_8 at 343.3 metres depth within a thrust wedge.

Several notable exploration targets exist on the property including the Grayling Zone, the M-Zone Extension target, the Little Man Lake target, the Christie Lake target, the Fox Lake Trail target and the newly identified Fork Zone target. More than 35 kilometres of largely untested prospective conductors in areas of low magnetic intensity also exist on the Property.

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 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% 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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