

Skyharbour Intersects 7.30% U₃O₈ over 3.0m within 5.0m of 4.61% U₃O₈ at High-Grade Moore Project and Plans for Upcoming Fully-Funded Summer Drill Programs

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Vancouver, July 11, 2024 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce assay results from its 2024 winter diamond drilling program which totaled 2,864 metres in nine holes at its 100% owned, 35,705 hectare Moore Uranium Project. The project is 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. A highlight from this program was from hole ML24-08 which intersected 5.0 metres of 4.61% U₃O₈ from a relatively shallow downhole depth of 265.5 metres to 270.5 metres including 10.19% U₃O₈ over 1.0 metre at the Main Maverick Zone. Skyharbour plans to continue advancing Moore through additional drilling in 2024 in conjunction with a fully-funded summer drill program to follow-up on the recently reported Fork target uranium discovery at the Company's adjacent Russell Lake Uranium Project. The combined drill campaign this summer is planned to consist of approximately 7,000 - 8,000 metres with details forthcoming.

Moore Uranium Project Claims Map:

https://skyharbourltd.com/_resources/images/moore-project-map-20221012.jpg

Jordan Trimble, President and CEO of Skyharbour Resources, stated: "The drill results announced here demonstrate the high-grade, shallow endowment of uranium mineralization at the Main Maverick Zone. We continue to expand this main zone, and will be drilling this summer to further delineate the numerous high-grade zones of uranium on the Maverick Corridor taking advantage of regional infrastructure including the exploration camp at our adjacent Russell Lake project to bring our costs down. The multi-kilometre Maverick Corridor offers strong discovery potential along strike and at depth in the underlying basement rocks, and we also plan to test prospective regional targets that have had limited drill-testing historically. With the recent discovery of high-grade uranium mineralization at Russell in the Fork Zone, this has been an exciting season of drilling thus far for Skyharbour with much more news to come at both Moore and Russell as well as at the various partner-funded projects."

Highlights:

- Hole ML24-08 is one of the better holes drilled at the Main Maverick Zone to date. It intersected an interval of high-grade mineralization grading 4.61% U₃O₈ over 5.0m starting at 265.5m downhole including 3.0m of 7.30% U₃O₈ and 1.0m of 10.19% U₃O₈, with up to 10.8% Ni.
- Hole ML24-03 intersected a broad interval of high-grade mineralization grading 1.11% U₃O₈ over 11.5m starting at 266.8m downhole including 2.0 metres of 5.87% U₃O₈.
- All holes drilled in the Main Maverick Zone during the winter of 2024 intersected significant uranium mineralization with the goal of further expanding and delineating the known zone of mineralization.
- There remains expansion potential at both of the high-grade Main Maverick and Maverick East Zones. Furthermore, substantial portions of the 4.7 kilometre long Maverick corridor remain to be systematically drill-tested leaving robust discovery potential along strike as well as at depth in the basement rocks.
- Two exploratory holes drilled in the Grid 19 area tested the Slice Pond and 19 East Conductors and intersected structurally disrupted graphitic pelitic accompanied by significantly anomalous pathfinder element geochemistry.

- Preparation for a fully-funded 2,500 - 3,000 metre summer drill program at Moore focused at the Maverick Zones is underway, as is a follow-up 4,500 - 5,000 metre drill program at the Russell Lake Project where drilling at the newly discovered Fork Zone returned high-grade uranium mineralization hosted in the sandstone.

Summary of 2024 Winter Drilling Program at Moore:

Drilling on the Moore Project over the winter of 2024 totaled 2,864 metres in nine holes. Seven holes (ML24-01 to -04 and ML24-7 to -09) were drilled at the Main Maverick Zone and two holes were drilled on the Grid 19 target conductors (ML21-05 to -06).

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

Main Maverick Zone Drilling:

Seven holes totalling 2,221 metres were drilled at the Main Maverick Zone to better define and expand the shallow high-grade mineralized zone. All of these holes were drilled vertically and intersected significant uranium mineralization at the unconformity centred around 265.0 metres to 275.0 metres downhole depth. The majority of the high-grade uranium mineralization at the Main Maverick Zone is sandstone-hosted situated just above the unconformity.

Main Maverick Zone Drilling Map:

https://www.skyharbourltd.com/_resources/maps/Maverick-Main-Drilling-2024_Magnetics.jpg

The highlight was hole ML24-08, which intersected 5.0 metres of 4.61% U₃O₈ between 265.5 metres and 270.5 metres depth including 3.0 metres of 7.30% U₃O₈ between 266.0 metres to 269.0 metres depth. Another notable hole was ML 24-03, which intersected a broad interval of mineralization grading 1.11% U₃O₈ over 11.5 metres between 266.8 metres to 278.3 metres depth, including 5.87% U₃O₈ over 2.0 metres. The results of the drilling are reported in the following table:

Hole	From	To	Width	Assay (% U ₃ O ₈)
ML24-01	274.9	275.4	0.5	0.112
ML24-02	265.0	271.5	6.5	**0.914
ML24-03	266.8	278.3	11.5	1.112
incl	270.3	272.3	2.0	5.87
ML24-04	262.2	267.5	6.2	*0.323
incl	266.0	266.9	0.9	*1.142
ML24-07	267.1	271.1	4.0	0.729
incl	267.10	268.10	1.0	1.870
ML24-08	265.5	270.5	5.0	4.610
incl	266.0	269.0	3.0	7.30
incl	267.5	268.5	1.0	10.19
incl	268.0	268.5	0.5	14.90
ML24-09	270.0	273.1	3.1	*0.330
and	282.5	283.0	0.5	0.127

*Grade Equivalent U₃O₈ from downhole gamma probing

** Composite of Chemical and Grade Equivalent U₃O₈

The geology and geochemistry of all the drill holes are typical of the Main Maverick Zone. The zone is characterized by a subvertical fault intersecting basement rocks consisting primarily of graphitic and non-graphitic pelitic gneiss along with Hudsonian and Archaean granites, accompanied by local pegmatite bodies. The overlying sandstone is typically intensely faulted, de-silicified, clay enriched and highly bleached

with sooty pyrite and local silicification. The depth to the unconformity is approximately 270.0 metres where the sandstone and basement rocks are clay-altered to -replaced with uranium mineralization and with local intervals of basement-hosted uranium mineralization. The sandstone column is highly anomalous in Boron (?3,320 ppm B) with the basement rocks within and surrounding the mineralization highly anomalous in Vanadium (?5,990 ppm V) and Lead (?5,000 ppm Pb), as well as up to 14.7% Nickel and 1.77% Cobalt in an individual 0.5 metre mineralized sample in hole ML24-02 at 269.9 metres that also returned 1.18% U₃O₈. Furthermore, a 0.5 metre sample in hole ML24-08 intersected 10.8% Nickel along with 14.9% U₃O₈.

Grid Nineteen Drilling:

Two exploratory holes totalling 643.0 metres were drilled at the Grid 19 target area approximately 10km NE of the Maverick Zones, with one hole drilled on the Slice Pond Conductor (ML24-05) and the other hole on the 19 East conductor (ML24-06).

Grid 19 Zone Drilling Map:

https://www.skyharbourltd.com/_resources/images/Grid-Nineteen-2024-Winter-Drill-Map.jpg

Hole ML24-05 was drilled as a follow-up to the mineralization intersected in ML22-03 on the Slice Pond target at Grid-19. A moderately bleached, weakly fractured sandstone column was intersected down to the unconformity at 205.0 metres. Granitic gneiss, silicified metasediments and quartzite were intersected to 229.5 metres downhole, above locally faulted graphitic pelitic gneiss with accessory calc-silicate and iron formation down to 258.0 metres. Pink foliated granite and pegmatite was then intersected until the end of hole at 290.0 metres. The hole intersected encouraging pathfinder geochemistry including anomalous Cu (?668 ppm), Th (?140 ppm), V (?244 ppm) and B (?1080 ppm) within several of the graphitic faults.

Hole ML24-06 was drilled on the 19 East Conductor to follow-up on structurally disrupted graphitic gneisses and anomalous geochemistry previously encountered in ML21-08. Weakly to moderately bleached sandstone was drilled to 170.0 metres becoming moderately to strongly bleached and limonitic down to the unconformity at 193.2 metres. Bleached, hematized, and chloritized garnet-bearing granite was intersected until 211.8 metres followed by locally sheared and faulted graphitic metasediments intercalated with granite and accessory calc-silicate, amphibolite, and iron formation until the end of hole at 353.0 metres. Major graphitic structures were encountered within the basement and determined to be congruent with similar structures in ML21-08. Encouraging pathfinder geochemistry was identified within the graphitic shears, including anomalous B (?338 ppm), V (?185 ppm), Ni (?379 ppm) and Cu (?340 ppm).

2024 Summer and Fall Drilling Plans:

The Company is planning for an additional fully-funded 2,500 - 3,000 metres of drilling in seven to nine holes at the Main Maverick and Maverick East Zones to further expand, characterize and define the extents of the mineralized zones. Both of these high-grade zones are open along strike and at depth with less historical drilling testing the underlying basement rocks. This drilling will take place in conjunction with a 4,500 - 5,000 metre diamond drilling program at the adjacent Russell Lake Project, where the recently completed winter drilling program identified a significant new zone of uranium mineralization at the Fork Zone. Drill hole RSL24-02 in that program intersected 0.721% U₃O₈ over 2.5 metres including 2.99% U₃O₈ over 0.5 metres, approximately 500 metres from Highway 914. Both drilling programs will be run using the Company's McGowan Lake camp on Highway 914 as a base of operations making exploration at both properties very cost effective.

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 since 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-hosted uranium mineralization was discovered on the Moore Project at the Maverick Zone with historical drill highlights consisting of 4.03% eU₃O₈ over 10 metres, including 20% eU₃O₈ over 1.4 metres, in ML-161. In 2017, Skyharbour announced drill results of 6.0% U₃O₈

over 5.9 metres, including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres, in hole ML-199. In addition to the Main and East Maverick Zones, 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

QA/QC, Radiometric Equivalent Grades and Spectrometer Readings:

?All drill intervals above are downhole length and sampling procedures and QA/QC protocols for geochemical results as well as a description of downhole gamma probe grade calculations and protocols are below. All drill core samples are shipped to the Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan under the care of Skyharbour personnel for preparation, processing, and multi-element analysis by ICP-MS and ICP-OES using total (HF:NHO₃:HClO₄) and partial digestion (HNO₃:HCl), boron by fusion, and U₃O₈ wt% assay by ICP-OES using higher grade standards. Assay samples are chosen based on downhole probing radiometric equivalent uranium grades and scintillometer (Radiation Solutions RS-125) peaks. Assay sample intervals comprise 0.5 metre continuous half-core split samples over the mineralized interval. These samples may also be selected for density determination using the lost wax method. With all assay samples, one half of the split sample is retained and the other sent to the SRC for analysis. The SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and repeats are inserted into the sample stream at regular intervals by Skyharbour and the SRC in accordance with Skyharbour's quality assurance/quality control (QA/QC) procedures. Geochemical assay data are subject to verification procedures by qualified persons employed by Skyharbour prior to disclosure.

During active exploration programs drillholes are radiometrically logged using calibrated downhole Mount Sopris HLP-2375 or 2GHF probes of varying sensitivities which collect continuous readings along the length of the drillhole. Preliminary radiometric equivalent uranium grades ("eU₃O₈") are then calculated from the downhole radiometric results. The probe is calibrated using an algorithm calculated from the calibration of the probe at the Saskatchewan Research Council facility in Saskatoon and from the comparison of probe results against geochemical analyses. In the case where core recovery within a mineralized intersection is poor or non-existent, radiometric grades are considered to be more representative of the mineralized intersection and may be reported in the place of assay grades. Radiometric equivalent probe results are subject to verification procedures by qualified persons employed by Skyharbour prior to disclosure.

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% 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 several 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.

"Jordan Trimble"

Jordan Trimble
President and CEO

For further information contact myself or:
Nicholas Coltura
Investor Relations Manager
?Skyharbour Resources Ltd.
?Telephone: 604-558-5847
?Toll Free: 800-567-8181
?Facsimile: 604-687-3119
?Email: info@skyharbourltd.com

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