

# Skyharbour JV Partner Denison Mines Commences Winter Drill Program at the Wheeler North Joint Venture in Northern Saskatchewan

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Vancouver, March 09, 2026 - [Skyharbour Resources Ltd.](#) (TSX-V:SYH) (OTCQX:SYHBF) (Frankfurt:SC1P) ("Skyharbour", "SYH" or the "Company") is pleased to announce that its joint venture partner, [Denison Mines Corp.](#) ("Denison") (TSX:DML) (NYSE American: DNN), has commenced the 2026 winter exploration program at the newly formed Wheeler North Joint Venture, formerly part of the Russell Lake property in the eastern Athabasca Basin of northern Saskatchewan. This winter phase of work will consist of approximately 2,500 metres of diamond drilling at the Fox Lake Trail ("FLT") target and represents the first phase of a planned 7,500 metre drill campaign in 2026 across the high-priority FLT, Fork and Sphinx target areas. The 2026 drilling at Wheeler North is operated and fully funded by Denison pursuant to the strategic joint venture agreement announced on November 17<sup>th</sup>, 2025 ("Denison Transaction").

Russell Lake Property Area Location Map:

[https://www.skyharbourltd.com/\\_resources/images/SKY\\_RussellLake.jpg](https://www.skyharbourltd.com/_resources/images/SKY_RussellLake.jpg)

An additional 5,000 metres of drilling at the Wheeler North property's Fork and Sphinx target areas is planned for later in the year, intending to follow up on drilling from the last few years which discovered prospective structures and uranium mineralization at these targets.

Reorganization of the Russell Lake Property:

[https://www.skyharbourltd.com/\\_resources/images/Russell-Map-New.jpg](https://www.skyharbourltd.com/_resources/images/Russell-Map-New.jpg)

As part of the Denison Transaction the Russell Lake property was reorganized into four joint ventures: Wheeler North, Getty East, Russell Lake or RL, and the Wheeler River Inliers. Each of these are strategically located in the central portion of the eastern Athabasca Basin of northern Saskatchewan, to the east of Denison's flagship Wheeler River project, and with access to significant regional infrastructure, including an exploration camp, provincial highways, and the provincial power grid. In total, more than 15,000 metres of diamond drilling are planned in 2026 across the newly formed joint ventures.

Wheeler North Property Exploration Plans:

Wheeler North comprises 16,409 hectares over eight claims located immediately adjacent to Denison's Wheeler River Project and hosts multiple high-priority drill targets along prospective conductive corridors. Ownership at the property is currently 51% Skyharbour and 49% Denison, with Denison serving as operator and holding earn-in rights to increase its interest to up to 70% in two phases. To reach 60%, Denison must complete CAD \$10 million in exploration within 48 months (including \$2.5 million within the first 24 months) and make a \$1.5 million cash payment to Skyharbour. To increase from 60% to 70%, Denison must complete an additional \$15 million in exploration and make a further \$2 million payment within seven years of closing.

Denison is planning an exploration program consisting of approximately 13 diamond drill holes totalling approximately 7,500 metres in 2026 and will focus on three priority target areas: FLT, Fork and Sphinx.

Fox Lake Trail:

Fox Lake Trail is located at the northern end of the Wheeler North property and is characterized by multiple

parallel EM conductors refined through modern ground geophysical surveys completed in 2025. Recent drilling upgraded the structural interpretation of the area, intersecting strong hydrothermal alteration in both sandstone and basement, along with localized basement-hosted uranium mineralization and highly elevated boron geochemistry.

Several conductive trends at FLT remain virtually untested along strike, and the current winter drilling program is designed to systematically evaluate these priority structural targets.

#### Fork Zone:

The Fork Zone represents a northeast-southwest trending structural corridor sub-parallel to the historical Grayling Zone and hosts the highest-grade uranium mineralization discovered to date on the broader Russell Lake project. Previously reported discovery hole RSL24-02 intersected 3.0% U<sub>3</sub>O<sub>8</sub> over 0.5 metres at the unconformity, establishing Fork as a structurally controlled, high-grade uranium target.

Subsequent drilling confirmed mineralization continuity along and across strike and identified a broad corridor of intense sandstone and basement alteration extending north of the discovery area. Ground EM surveys have delineated four sub-parallel conductive trends at Fork, most of which remain largely untested. The 2026 program will test this expanding structural corridor to further evaluate its mineralization potential.

#### Sphinx:

The Sphinx target lies approximately one kilometre southeast of Denison's Phoenix uranium deposit and represents a newly defined ground EM conductor within a reactivated structural corridor. Initial drilling in 2025 confirmed the presence of a faulted and altered graphitic basement structure below the unconformity, validating the EM anomaly and demonstrating a prospective structural setting.

The projected unconformity intersection of this structure is considered a priority follow-up target. With only one drill hole completed to date at the target, Sphinx remains largely untested and represents a compelling exploration opportunity adjacent to one of the highest-grade uranium deposits in the Athabasca Basin.

#### Summary of Joint Ventures with Denison:

Collectively the RL, Wheeler North, Getty East, and Wheeler River Inliers joint ventures encompass a large, advanced-stage uranium exploration land package totalling 73,314 hectares in the eastern Athabasca Basin of northern Saskatchewan. The properties are strategically positioned between Cameco's Key Lake and McArthur River operations and immediately east of Denison's Wheeler River Project.

Following the completion of a major strategic transaction with Denison in 2025, the former Russell Lake project was restructured into four separate joint venture uranium properties: RL, Wheeler North, Getty East, and Wheeler River Inliers. Each property is subject to its own joint venture agreement with operatorship divided between the partners. Skyharbour is the operator at RL and Getty East, and Denison is the operator at Wheeler North and the Wheeler River Inliers. In aggregate, the strategic transaction included total project consideration of up to C\$61.5 million with Skyharbour retaining an 80% interest at RL while Denison can earn up-to 70% at each of the other properties.

The joint ventures benefit from excellent regional infrastructure, with the northern extension of Highway 914 traversing the western portion of the land package and a high-voltage provincial powerline running parallel to the road. Across the joint ventures, there are numerous high-priority exploration targets including the Grayling, Fork, Little Mann Lake, Christie Lake, Fox Lake Trail, Sphinx, Blue Steel, Taylor Bay, South Russell, and Kowalchuk Zones. In addition, more than 35 kilometres of largely untested prospective electromagnetic conductors occur across the joint venture properties, highlighting the substantial discovery potential.

#### 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 Serdar Donmez, P.Geo., VP of Exploration 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 interest in forty-three projects covering over 662,887 hectares (over 1.6 million acres) of land. Skyharbour owns 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, shallow uranium mineralization at the Maverick Zones. Adjacent to Moore, Skyharbour is advancing several uranium properties within the Russell Lake project area with its joint venture partner and large strategic shareholder Denison Mines. Collectively these projects host multiple zones of high-grade uranium mineralization across a highly prospective land package with significant exploration upside, and the Company is actively working these assets through exploration and drilling programs.

Skyharbour now has joint ventures with industry-leaders Denison Mines and Orano Canada Inc. at the Russell Lake properties and the Preston project, respectively. The Company also has several active earn-in option partners, including CSE-listed [Nexus Uranium Corp.](#) at the Mann Lake Uranium Project; TSX-V listed North Shore Uranium at the Falcon Project; UraEx Resources at the South Dufferin and Bolt Projects; Hatchet Uranium at the Highway Project; CSE-listed Mustang Energy at the 914W Project; and TSX-V listed Terra Clean Energy at the South Falcon East Project. In aggregate, Skyharbour has now signed earn-in option agreements with partners that total to potentially over \$76 million in partner-funded exploration expenditures and over \$42 million in cash and share payments coming into Skyharbour, assuming that these partner companies complete the earn-ins at their 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\\_2025-12-16.jpg](https://www.skyharbourltd.com/_resources/images/SKY_SaskProject_Locator_2025-12-16.jpg)

To find out more about Skyharbour Resources Ltd. (TSX-V: SYH) visit the Company's website at [www.skyharbourltd.com](http://www.skyharbourltd.com).

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Forward-Looking Information:

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, completing ongoing and planned work on its projects including drilling and the expected timing of such work programs, other statements relating to the technical, financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company

expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of uranium, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses, and those filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather or climate conditions, failure to obtain or maintain all necessary government permits, approvals and authorizations, failure to obtain or maintain community acceptance (including First Nations), decrease in the price of uranium and other metals, increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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