

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 29, 2016) - [Skyharbour Resources Ltd.](#) (TSX VENTURE:SYH) (OTCBB:SYHBF) (the "Company") announces that it has signed a definitive agreement to sell its 24.5% interest in the Baird Gold Project to [TomaGold Corp.](#) (TSX-V: LOT). In consideration for the property interest, TomaGold will issue 600,000 common shares to Skyharbour. The Baird property is owned by operator Goldcorp (51%) and New Gold (24.5%) and lies in the central Red Lake gold belt six kilometres north of the Madsen Mine and fourteen kilometres southwest of the Goldcorp Red Lake Mine.

Jordan Trimble, President and CEO of Skyharbour, stated: "This divestiture of a non-core, legacy property interest is consistent with Skyharbour's goal of building a preeminent uranium exploration and development company. Furthermore, our shareholdings in TomaGold will give us investment exposure to the strong portfolio of gold projects as well as the dynamic management and technical team at TomaGold. We are rapidly advancing our portfolio of uranium projects in the Basin, and we are in the planning stages of an initial drill program at the recently optioned Moore Lake uranium project from Denison Mines."

The closing of the acquisition by TomaGold is subject to standard conditions, including regulatory and TSX Venture Exchange approval. A cash finder's fee will be paid in conjunction with this sale.

Skyharbour recently announced an option to acquire 100% of the Moore Lake uranium project from Denison Mines. The 35,705 hectare Moore Lake Project is an advanced uranium exploration property strategically located in the eastern portion of the Athabasca Basin region, which is known for its large scale and high grade uranium deposits and producing uranium mines. Previous exploration efforts on the property discovered high-grade uranium mineralization highlighted by drill hole ML-61, which intersected 4.03% eU₃O₈ over 10 metres at the Maverick Zone. The depth to the unconformity on the property is relatively shallow and significant additional discovery potential remains over several conductive trends. Denison is now a large, strategic shareholder of Skyharbour and David Cates, Denison President and CEO, has joined Skyharbour's Board of Directors. The Company is currently planning an initial drill program at the flagship Moore Lake project with details and news forthcoming.

Skyharbour is also currently pursuing other option agreements and joint venture partners to value add and monetize some of its other non-core assets as the Company remains focused on building its uranium project portfolio and exploration business. Skyharbour holds a 100% interest in the approx. 1,000 acre copper-zinc-silver South Bay Project 80 kilometres northeast of Red Lake, Ontario. The property area hosts the former Selco South Bay copper-zinc-silver mine which produced approx. 1.6 million tons of 2.3% copper, 14.5% zinc, and 3.5 oz/ton silver to a vertical depth of 410 metres, and was explored to a vertical depth of 600 metres, between 1970 and 1982. The South Bay deposit was a classic Archean Volcanic associated Massive Sulfide (VMS) deposit that was hosted in an area known as the Confederation Belt. Skyharbour believes that with current geophysical survey methods allowing exploration to depths in excess of 1,000 metres, there is strong potential to identify new, highly prospective precious and base metal settings on the South Bay property. For more information on the property please go to the Skyharbour South Bay webpage:

<http://skyharbourltd.com/projects/gold-projects/south-bay/>

Skyharbour also announces that pursuant to its stock option plan, the Company has granted incentive stock options to its various directors, officers, employees and consultants to purchase up to an aggregate of 2,000,000 common shares in the capital stock of the Company, exercisable for a period of five years, at a price of \$0.30 per share. These options are subject to a four-month hold period.

About Skyharbour Resources Ltd.:

Skyharbour holds an extensive portfolio of uranium and thorium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with five drill-ready projects. In July 2016, Skyharbour acquired an option from Denison Mines to acquire 100% of the Moore Lake Uranium Project which is located 20 kilometres east of Denison's Wheeler River project and 39 kilometres south of Cameco's McArthur River mine. Moore Lake is an advanced stage uranium exploration property with over \$30 million in historical exploration, 370 drill holes, and a high-grade zone known as the Maverick Zone with drill results including 4.03% e U₃O₈ over 10 metres at a depth of 265 metres. The Company owns a 100% interest in the Falcon Point (formerly Way Lake) Uranium Project on the eastern perimeter of the Basin which hosts an NI 43-101 inferred resource totaling 7.0 million pounds of U₃O₈ at 0.03% and 5.3 million pounds of ThO₂ at 0.023%. The project also hosts a high grade surface showing with up to 68% U₃O₈ in grab samples from a massive pitchblende vein, the source of which has yet to be discovered. Skyharbour also has a 50% interest in the large, geologically prospective Preston Uranium Project proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit. The Company's 100% owned Mann Lake Uranium project on the east side of the Basin is strategically located adjacent to the Mann Lake Joint Venture operated by Cameco with partners Denison Mines and AREVA, where high-grade uranium mineralization was recently discovered. 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.

To find out more about Skyharbour Resources Ltd. (TSX VENTURE:SYH) visit the Company's website at www.skyharbourltd.com.

[Skyharbour Resources Ltd.](#)

Jordan Trimble, President and CEO

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS SHAREHOLDER UPDATE.

This Shareholder Update includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expects, are forward-looking statements. Although management 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 or developments may differ materially from those in the forward-looking statements. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause actual results to differ materially from those in forward-looking statements, include market prices, exploration and development successes, continued availability of capital and financing, and general economic, market or business conditions. Please see the public filings of the Company at www.sedar.com for further information.

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