

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 31, 2017) - [Skyharbour Resources Ltd.](#) (TSX VENTURE:SYH)(OTCQB:SYHBF)(FRANKFURT:SC1P) ("Skyharbour") is pleased to announce that 3.4 million warrants have been exercised recently raising an additional \$1.3 million in net proceeds for the Company. The majority of these warrants were issued five years ago in a private placement and had an exercise price of \$0.40. The remainder of these warrants exercisable at \$0.40 have now expired. Skyharbour is fully funded for its upcoming 3,500 metre drill program at its Flagship Moore Lake Uranium Project which has a budget of approx. \$1 million. The Company is well financed with approx. \$2.8 million in the treasury and 47.1 million shares issued and outstanding.

Upcoming Drill Program at Moore Lake:

In June 2016, Skyharbour secured an option to purchase Denison Mine's Moore Lake project, on the southeastern side of the Athabasca Basin, in northern Saskatchewan. The project consists of 12 contiguous claims totaling 35,705 hectares located 42 kilometres northeast of the Key Lake mill, approx. 20 kilometres east of Denison's Wheeler River project, and 39 kilometres south of Cameco's McArthur River mine. Unconformity style uranium mineralization was discovered on the Moore Lake project at the Maverick Zone in April 2001. Historical drilling highlights include 4.03% eU3O8 over 10 metres (including 1.4 metres at 20% eU3O8) starting at a depth of 264.68 metres in hole ML-61. In addition to the Maverick Zone, the project hosts other mineralized targets with strong discovery potential which the Company plans to test in the upcoming drill program. The project is accessible via winter and ice roads which simplify logistics and lowers costs.

Moore Lake Uranium Project Claims Map:

http://skyharbourltd.com/_resources/maps/MooreLakeRegionalTenure.jpg

Skyharbour has now received drill permits for a planned 3,500 metre drill program at the Moore Lake Project which is slated to commence shortly and is expected to be completed in March. The 3,500 metre drill program will consist of 10 to 13 drill holes ranging in depth from 200 metres to 400 metres. The majority of the drilling will test and look to expand the Maverick Zone with targets both in the underlying basement rock as well as along strike of the known high grade, main Maverick mineralized lens. Additionally, several drill holes will test the 527 and the 525 Zones which are located along the Maverick corridor approx. 500 metres and 1,500 metres respectively, east of the main Maverick mineralized lens.

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 diamond drill holes, and a high-grade uranium zone known as the Maverick Zone with drill results including 4.03% eU3O8 over 10 metres at a vertical 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.

Skyharbour's Uranium Project Map in the Athabasca Basin:

http://skyharbourltd.com/_resources/SYH_Landpackage_2014.jpg

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

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This release 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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