Skyharbour Resources Ltd. Intersects High Grade Uranium in Multiple Drill Holes

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Including 9.12% U3O8 over 1.4m at Newly Discovered Maverick East Zone as well as 5.29% U3O8 over 2.5m at Main Maverick Zone on the Moore Uranium Project

VANCOUVER, May 23, 2017 - Skyharbour Resources Ltd. (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the “Company”) is pleased to announce the results from its first phase, winter 2017 diamond drilling program at its flagship 35,705 hectare Moore Uranium Project, located approx. 15 kilometres east of Denison Mine’s Wheeler River project and near regional infrastructure on the southeast side of the Athabasca Basin, Saskatchewan. Multiple drill holes intersected high grade uranium mineralization at the 4 kilometre long Maverick structural corridor. High grade results include 9.12% U_3O_8 over 1.4 metres within an interval returning 4.17% U_3O_8 over 4.5 metres in hole ML-202; 5.29% U_3O_8 over 2.5 metres within an interval returning 2.99% U_3O_8 over 5.0 metres in hole ML-200; 2.25% U_3O_8 over 3.0 metres in hole ML-208, and previously reported 20.8% U_3O_8 over 1.5 metres within an interval returning 6.0% U_3O_8 over 5.9 metres in hole ML-199. This high grade mineralization within the Maverick corridor is relatively shallow ranging from 250 metres to 275 metres vertical depth. Also of note is that hole ML-202 represents the discovery of a new high grade mineralized lens on the corridor.

Moore Uranium Project Claims Map:
http://skyharbourltd.com/_resources/maps/MooreLakeRegionalTenure.jpg

Highlights:

- Hole ML-202 at the Maverick East Zone returned 1.79% U_3O_8 over 11.5 metres from 266.0 to 277.5 metres downhole including 4.17% U_3O_8 over 4.5 metres and 9.12% U_3O_8 over 1.4 metres; this is a newly discovered high grade mineralized lens on the Maverick corridor and illustrates the strong discovery potential of additional high grade lenses along strike.
- Hole ML-208 at the Main Maverick Zone returned 2.25% U_3O_8 over 3.0 metres from 266.8 to 269.8 metres.
- Previously reported drill hole ML-199 at the Main Maverick Zone intersected high grade uranium mineralization containing 6.0% U_3O_8 over 5.9 metres, from 261.6 to 267.5 metres depth including 20.8% U_3O_8 over 1.5 metres from 264.0 to 265.5 metres.
- This first phase drill program totaled 5,450 metres in 15 holes testing the Maverick corridor; the known unconformity-hosted high grade mineralization at the Maverick corridor is relatively shallow at 250 metres to 275 metres vertical depth.
- Only 1.5 kilometres of the total 4 kilometre long Maverick corridor have been systematically drill tested leaving robust discovery potential along strike as well as at depth in the underlying basement rocks which have seen limited drill testing historically.
- Given the success of the first phase of drilling at Moore, planning is currently underway for a summer drill program with news and details forthcoming; the Company is fully funded for this upcoming drill program with over $3.7 million in the treasury.

Jordan Trimble, President and CEO of Skyharbour Resources, states: “The first phase of drilling at Moore has far exceeded our expectations and we will be commencing a summer drill program in the coming months to follow up on these results. The presence of shallow, high grade uranium mineralization in seven of the fifteen holes is very encouraging not to mention that all of the holes drilled to target intersected uranium mineralization in this program. We are discovering new, high grade mineralized lenses along strike from the Main Maverick Zone which clearly illustrates the robust, underlying geological potential of the Moore Project. The Maverick corridor is over 4 kilometres long yet only 1.5 kilometres have been systematically drilled with most of this drilling and known high grade uranium hosted at or near the unconformity leaving strong discovery potential along strike but also at depth in the basement rocks. The Company is fully funded to complete multiple future drill programs, including the upcoming summer program, which will provide ample news flow for the remainder of the year as we continue to value-add the project using a systematic and proven exploration methodology augmented by innovative field techniques and new geological analyses.”

Winter 2017 Drill Program Summary and Upcoming Summer 2017 Drill Program Plans:

This recently completed drill program totaled 5,450 metres in fifteen holes with most holes drilled to between 200 metres and 350 metres depth except for one hole drilled deeper to 468 metres. The program was focused on the Maverick structural corridor and tested gaps as well as the margins of the Main Maverick Zone lens. Other targets tested included the Maverick East Zone, the Goose Zone, the Maverick West Zone and the Maverick South Zone. Of the fifteen holes drilled, seven had high grade mineralization over 1.0% U_3O_8, thirteen were mineralized and two had no significant mineralization but only due to drill hole deviation.

Moore Uranium Project Winter 2017 Drill Program Map:
http://skyharbourltd.com/_resources/projects/Moore-Lake-Drilling-Update_20170515.pdf

The highest grade intercept was from hole ML-199 which returned 6.0% U_3O_8 over 5.9 metres from 261.6 to 267.5 metres downhole including 20.8% U_3O_8 over 1.5 metres (see news release Feb. 27th, 2017). The final assay results from two holes for which only calculated probe equivalent results were previously reported have been significantly upgraded in light of the analytical results. Hole ML-200 returned 1.62% U_3O_8 over 9.5 metres from 269.0 to 278.5 metres downhole including 2.99% U_3O_8 over 5.0 metres and including 5.29% U_3O_8 over 2.5 metres. Hole ML-208 located on the western portion of the Main Maverick Zone returned 2.25% U_3O_8 over 3.0 metres from 266.8 to 269.8 metres downhole.

Moore Uranium Project Maverick Zone Drilling Map:
http://skyharbourltd.com/_resources/projects/Moore-Lake-Maverick-Detail_20170515.pdf

Hole ML-202, drilled at the newly discovered Maverick East Zone, returned 1.79% U_3O_8 over 11.5 metres from 266.0 to 277.5 metres downhole including 4.17% U_3O_8 over 4.5 metres and including 9.12% U_3O_8 over 1.4 metres. This new high grade lens exemplifies the potential for high grade uranium mineralization to be discovered between widely spaced previous drill holes on the 4 kilometre long Maverick corridor.

Drill hole ML-207 was drilled to a depth of 468 metres in the Maverick South Zone to test for deeper basement hosted mineralization. As one of the few exploratory holes drilled to test the basement potential at the Moore Project, this hole intersected anomalous uranium mineralization with coincident boron enrichment several metres beneath the unconformity. This is highly encouraging and demonstrates the strong discovery potential at depth in the underlying basement rocks throughout the Moore Project.

Moore Uranium Project Maverick and Goose Zones Drilling Map:
http://skyharbourltd.com/_resources/projects/Moore-Lake-Maverick-Trend-w-geophys-inset_20170515_v2.pdf

Also of note, Hole ML-205 was drilled in a separate high grade mineralized lens known as the Goose Zone located approx. 500 metres E-NE of the Main Maverick Zone and returned 1.80% U_3O_8 over 1.6 metres within 0.47% U_3O_8 over 10.4 metres from 275.1 to 285.5 metres downhole. The Goose Zone is still open along strike and at depth in the basement rock. Further along strike one kilometre to the E-NE (approx. 1.5 kilometres from the Main Maverick Zone), the Viper Zone represents a high priority target going forward with limited historical drilling having discovered shallow uranium mineralization. The Company is planning to drill test this area in the upcoming summer drill program along with the Maverick Zone and other regional targets. Details on this drill program are forthcoming.

Moore Uranium Project Regional Drill Targets Map:
http://skyharbourltd.com/_resources/maps/Moore-Lake-Property-Wide.jpg

Only 1.5 kilometres of the total 4 kilometre long Maverick corridor has been systematically drill tested leaving strong discovery potential along strike as well as at depth in the underlying basement rocks which have seen limited drill testing historically. Furthermore, there are ten other regional drill targets on the Moore Project in which historical drilling has discovered uranium mineralization including the Pukapuka, Nutana, Otter Grid, Avalon, Venice and Rarotonga Zones. All of these zones remain open along strike and at depth with only limited and widely spaced exploratory drill testing having been conducted historically.

Geological Description of Winter 2017 Drill Program:

Main Maverick Zone:

Six holes tested the Main Maverick Zone lens during this winter’s program, four of which intersected high grade uranium mineralization. This includes holes ML-199 and ML-200 (discussed above), as well as hole ML-208 which was drilled in the western half of the lens and intersected high grade uranium mineralization just below the unconformity in clay altered and replaced graphitic pelites. This hole returned 2.25% U_3O_8 over a 3.0 metre interval from 266.8 to 269.8 metres downhole. Hole ML-213 drilled in the eastern half of the lens intersected high grade uranium mineralization within the sandstone above the unconformity overlying clay altered to replaced granite. This hole returned 0.76% U_3O_8 over a 10.4 metre interval from 266.2 to 276.6 metres downhole and included a higher grade interval of 1.56% U_3O_8 over 3.5 metres. Hole ML-213 also contained highly anomalous levels of pathfinder elements in both the sandstone and basement rocks, specifically As, Co, Cu, Ni, Pb, Zn and V, with copper being particularly enriched. A 1.0 metre interval in the sandstone returned 3.4% Cu approximately ten metres above the unconformity. Holes ML-201 and ML-203 deviated from their targeted zones and did not intersect significant uranium mineralization.

Maverick East Zone:

Four holes drill tested the newly discovered Maverick East Zone lens with all four holes intersecting uranium mineralization. Hole ML-202 intersected high grade uranium mineralization in a previously untested area approximately 75 metres east-northeast of the Main Maverick lens. This hole returned 1.79% U_3O_8 over 11.5 metres from 266 to 277.5 metres downhole including 4.17% U_3O_8 over 4.5 and including 9.12% U_3O_8 over 1.4 metres. The mineralization straddles the unconformity and extends into the clay-replaced and altered weakly graphitic pelitic and granitic basement rocks. Three additional holes tested the lens including hole ML-211 which returned 0.13% U_3O_8 over 8.5 metres along with highly anomalous levels of pathfinder elements in both the sandstone and basement rocks. Hole ML-212 returned 0.19% U_3O_8 over 3.4 metres and hole ML-210 returned 0.10% U_3O_8 over 1.0 metre.

Goose Zone:

The Goose Zone (formerly 527 Zone) is located approximately 500 metres northeast of the Main Maverick lens. Three holes tested this area and the most significant results were obtained from ML-205 which intersected 0.47% U_3O_8 over 10.4 metres from 275.1 to 285.5 metres downhole including 1.80% U_3O_8 over 1.6 metres. The mineralization is primarily in the clay altered and replaced pelites and granites at and just beneath the unconformity. Hole ML-204 intersected 0.06% eU_3O_8 over 5.5 metres in clay altered pelites five metres below the unconformity while hole ML-206 intersected 0.09% U_3O_8 over 0.5 metres.

Maverick West Zone:

Hole ML-209 tested a resistivity low that correlated with the Maverick conductor system approximately 750 metres west of the Main Maverick lens. It intersected strongly altered and structurally disrupted sandstone and basement lithologies as well as anomalous uranium mineralization accompanied by anomalous Pb values in the basement rock ten metres below the unconformity. This zone has seen limited historical drill testing and remains open along strike and at depth.

Maverick South Zone:

Hole ML-207 was collared 100 metres south of the Maverick conductor system and was drilled to a depth of 468 metres in the Maverick South Zone to test for deeper basement hosted mineralization. As one of the few exploratory holes drilled to test the basement potential at the Moore Project, this hole intersected anomalous uranium mineralization with coincident boron enrichment several metres below the unconformity in faulted graphitic pelites. This is highly encouraging and illustrates the strong discovery potential at depth in the underlying basement rocks throughout the Moore Project.

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. 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 style uranium mineralization was discovered on the Moore Project at the Maverick Zone in April 2001. Historical drill highlights include 4.03% eU_3O_8 over 10 metres including 20% eU_3O_8 over 1.4 metres starting at a depth of 265 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 with future drill programs. The project is accessible via winter and ice roads which simplifies logistics and lowers costs.

Moore Lake Uranium Project Geophysics Map:
http://skyharbourltd.com/_resources/maps/MooreLake-Basic-geo-revamp.jpg

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 Richard Kusmirski, P.Geo., M.Sc., Skyharbour’s Head Technical Advisor and a Director, as well as a Qualified Person.

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, a large strategic shareholder of the Company, to acquire 100% of the Moore Uranium Project which is located approx. 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 with drill results returning 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. Skyharbour recently signed option agreements with AREVA Resources Canada and Azincourt Uranium whereby AREVA and Azincourt can earn in 70% on the Preston Project through a combined $9,800,000 in total exploration expenditures, as well as $1,700,000 in total cash payments and 4,500,000 Azincourt shares. Preston is a large, geologically prospective property proximal to Fission Uranium’s Triple R deposit as well as NexGen Energy’s Arrow deposit. The Company also owns a 100% interest in the Falcon Point Uranium Project on the eastern perimeter of the Basin which contains an NI 43-101 inferred resource totaling 7.0 million pounds of U_3O_8 at 0.03% and 5.3 million pounds of ThO_2 at 0.023%. The project also hosts a high grade surface showing with up to 68% U_3O_8 in grab samples from a massive pitchblende vein, the source of which has yet to be discovered. 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, 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-V:SYH) visit the Company’s website at www.skyharbourltd.com.

Skyharbour Resources Ltd.

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