Skyharbour’s Partner Company Valor Resources Intersects Elevated Radioactivity and Associated Alteration in Drilling at the Hook Lake Uranium Project, Saskatchewan

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Vancouver, April 11, 2022 - Skyharbour Resources Ltd.'s (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") partner company Valor Resources Limited ("Valor") is pleased to announce that its maiden drilling program at the Hook Lake Uranium Project has been completed. The drilling program comprised eight drill holes for 1,757m, with six holes at the S-Zone target and two at the V-Grid target.

Hook Lake (Formally North Falcon Point) Project:
https://www.skyharbourltd.com/_resources/maps/Sky_HookLake_20211209.jpg

Highlights:

- Elevated radioactivity and alteration zones encountered in several holes at S-Zone target, assays pending for all drill holes
- Uraninite mineralization recorded in drill hole DDHL22-002 at S-Zone within a 3.5m sub-vertical zone of elevated radioactivity and alteration
- Airborne gravity survey to commence at Hook Lake in May to refine and identify new drill targets
- Next phase of exploration programs for Hook Lake currently being planned to follow-up on results from this program and to test other targets such as West Way where surface sampling in 2021 returned assays up to 0.64% U_3O_8 and Nob Hill with assays up to 1.01% TREO

Drill Program Summary:

Three of the drillholes at S-Zone encountered elevated radioactivity and associated alteration of varying widths. Drill hole DDHL22-002 intersected a zone from 104.3m to 108.0m downhole depth of elevated radioactivity and alteration, with traces of uraninite mineralization noted in some of the fractures. This zone can be correlated between three holes on the drill section and potentially represents a sub-vertical structure. The two drill holes (DDHL22-001 and 005) drilled closest to the Hook Lake trench, where surface sampling conducted by Valor returned previously reported assays of up to 59.2% U3O8, intersected a zone of albitite alteration and elevated radioactivity in hole DDHL-005.

Hook Lake Project Map Showing S-Zone and V-Grid Drilling Area Locations:
https://www.skyharbourltd.com/_resources/maps/Valor-S-Zone-and-V-Grid-drilling-area-locations.jpg

A total of 305 samples have been collected from the program which will be submitted for assay with results expected in May. A follow-up, ground summer field program is currently being planned, which will occur following the completion of the airborne gravity survey, which is expected to commence in May.

Valor's Executive Chairman George Bauk commented: "We are encouraged by the alteration and elevated radioactivity seen in several of the holes drilled at S-Zone. This is the Company's maiden drilling program at Hook Lake and the data gathered from this program, in conjunction with upcoming gravity survey data, will assist us in defining the next round of drill targets. The area clearly has the potential to host high-grade uranium mineralization as evidenced by the S-Zone surface sampling from 2021. The team has done a great job at Hook Lake and following assay results, final interpretation and the upcoming gravity survey, we plan to be back drilling again at Hook Lake soon. Our team is planning to be on the ground in the next quarter and hope to be following up some of the other uranium targets along with some interesting REE results uncovered in 2021."

S-Zone Target:

At the S-Zone target a total of six holes for 1,258m were completed, which were primarily designed to test the area surrounding the historical trench, where surface sampling by Valor in 2021 returned assay results of up to 59.2% U3O8 (see news release dated August 31st, 2021).

S-Zone Target Drill Hole Location Plan and Interpreted Geology:
https://skyharbourltd.com/_resources/images/Fig3SZone.jpg

Drill hole DDHL22-005 was drilled directly under the historical Hook Lake trench, while holes DDHL22-001 and -002 were drilled on a section 5m southwest of the trench. Hole DDHL22-005 encountered similar albitite alteration as that observed in the trench between downhole depths of 10.9m and 22.5m, within a schistose metapelitic rock. Biotite alteration and tourmaline was also noted, with slightly elevated radioactivity from 15.6m to 19.0m. The same style of alteration was also intersected in hole DDHL22-001 from 4.0 to 15.0m downhole but with no elevated radioactivity.

Holes DDHL22-001 and -002 intersected elevated radioactivity and associated alteration in a zone that can be correlated between both holes. Hole DDHL22-001 encountered a silica-hematite-chlorite altered zone from 77.0m to 81.0m with slightly elevated radioactivity around 72m. This zone can be correlated downdip with similar alteration intersected in hole DDHL22-002 at around 105.0m to 108.0m with elevated radioactivity. The zone in hole DDHL22-002 is also brecciated with traces of visible uraninite. It is interpreted to be sub-vertical and is also evident further down-dip within hole DDHL22-003.

Hole DDHL22-003 had no significant radioactivity measurements however it did intersect similar alteration as that encountered in holes DDHL22-001 and -002 at 163.0m to 167.5m. This zone displays silicification, hematite and possible clay alteration with a stockwork of narrow quartz veins. This sub-vertical zone of approximately 2-3m width, can be traced between three holes and potentially represents a structural conduit for mineralizing fluids.

S-Zone Target Drill Cross-Section (Holes DDHL-001 to 006) Looking Northeast:
https://skyharbourltd.com/_resources/images/fig4SZone.jpg

Hole DDHL22-004 was collared to the east of the trench and drilled to test along strike to the northeast of the trench. No significant scintillometer readings were encountered and the geology of the drillhole was predominantly granite, metapsammite and gneiss to a depth of 250m.

The deepest hole drilled at S-Zone was DDHL22-006 which was drilled to 449m and collared to the northwest of the trench. This was the only hole in the program drilled toward the southeast. The drillhole intersected a quartz-tourmaline vein at around 23m with elevated radioactivity. A second zone of elevated radioactivity was located at 433.0m to 438.6m within a schistose metapsammite adjacent to the contact with a felsic intrusive/pegmatite.

V-Grid Target:

Two holes for a total of 499m were drilled at the V-Grid target. The two holes are over 1.6km apart with one hole (DDHL22-007) targeting a magnetic high and historical surface geochemical anomaly and the other hole (DDHL22-008) designed to test a circular magnetic feature. Hole DDHL22-007 was drilled to a depth of 149m and did not intersect any significant radioactivity. A cataclasite (fault breccia) with weakly elevated scintillometer readings was intersected at 42.5m to 46.5m. Lithologies encountered were predominantly granite, magnetite-bearing diorite and mylonitic metasediments. Hole DDHL22-008 was drilled to a depth of 350m and did not intersect any significant radioactivity. The hole was dominated by massive granite, granodiorite and magnetite-bearing diorite.

V-Grid Target Drill Hole Location Plan Overlain on Aeromagnetic Image:
https://skyharbourltd.com/_resources/images/Fig5VGrid.jpg

Upcoming Exploration Plans at Hook Lake:

An airborne gravity survey across the entire project area is set to commence in May 2022. This will be followed by an on-ground field program comprising geological mapping, prospecting, surface geochemical sampling, drill target definition and the next phase of diamond drilling. Targets that require further follow-up include the West Way prospect where surface sampling by Valor in 2021 returned assays up to 0.64% U_3O_8 and 11.1 g/t Ag, and the Nob Hill prospect which returned assays up to 1.01% TREO (see news release dated August 31st, 2021).

*TREO = Total Rare Earth Oxides = La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Yb_2O_3, Y_2O_3

About the Hook Lake (previously North Falcon Point) Project:

The Hook Lake Uranium Project is located 60 km east of the Key Lake Uranium Mine in northern Saskatchewan. Skyharbour signed a Definitive Agreement with Valor on the Hook Lake Uranium Project whereby Valor can earn-in 80% of the project through CAD $3,500,000 in total exploration expenditures, $475,000 in total cash payments over three years and an initial share issuance of 233,333,333 shares of Valor. Covering 25,846 hectares, the 16 contiguous mineral claims host several prospective areas of uranium mineralization including:

- Hook Lake / Zone S - High-grade surface outcrop with reported grades in grab samples up to 68% U_3O_8; a bio-geochemical survey carried out over the trenches in 2015 responded positively with along-strike anomalies 2 km to the northeast
- Nob Hill - Fracture-controlled vein-type uranium mineralization on surface outcrop with up to 0.130% - 0.141% U_3O_8 in grab samples; diamond drilling intersected anomalous uranium in several drill holes with values up to 422 ppm U over 0.5 m
- West Way - Vein type U mineralization within a NE-trending shear zone; grab samples taken from the surface showing contained variable uranium values including up to 0.475% U_3O_8 and drilling of the structure intersected the altered shear zone at depth, along with anomalous Cu, Ni, Co, As, V, U, & Pb
- Grid T - Fracture-hosted secondary uranium mineralization in sheared calc-silicates and marbles in a 100 m x 20 m zone of anomalous radioactivity with grab samples having up to 800 ppm U
- Alexander Lake Boulder Field - 30 biotite-quartz-k-feldspar pegmatite boulders NE of Alexander Lake; the best results include 360 ppm U, 1,400 ppm U and 1,600 ppm U respectively
- Thompson Lake Boulder Field - Numerous radioactive boulders and blocks of pegmatized meta-arkose, pegmatite, and granite; the best value obtained was 738 ppm U from a granite boulder
- NE Alexander Lake - Several calc-silicate, plagioclase-quartz granulite, quartzite, and meta-arkose boulders with up to 4,800 ppm U, 7,600 ppm Mo and 1,220 ppm Ni

The project area is in close proximity to two all-weather northern highways and grid power. Historical exploration has consisted of airborne and ground geophysics, multi-phased diamond drill campaigns, detailed geochemical sampling and surveys, and ground-based prospecting culminating in an extensive geological database for the project area.

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 fourteen projects, nine of which are drill-ready, covering over 385,000 hectares 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% U_3O_8 over 5.9 metres including 20.8% U_3O_8 over 1.5 metres at a vertical depth of 265 metres. The Company is actively advancing the project through drill programs.

Skyharbour has a joint venture with industry leader Orano Canada Inc. at the Preston Project whereby Orano has earned a 51% interest in the project through exploration expenditures and cash payments. Skyharbour now owns a 24.5% interest in the Project. Skyharbour also has a joint venture with Azincourt Energy at the East Preston Project whereby Azincourt has earned a 70% interest in the project through exploration expenditures, cash payments and share issuance. Skyharbour now owns a 15% interest in the Project. Preston and East Preston are large, geologically prospective properties proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit. Furthermore, the Company owns a 100% interest in the South Falcon Point Uranium Project on the eastern perimeter of the Basin, which contains a NI 43-101 inferred resource totalling 7.0 million pounds of U_3O_8 at 0.03% and 5.3 million pounds of ThO_2 at 0.023%.

Skyharbour has several active option partners including: ASX-listed Valor Resources on the Hook Lake Uranium Project whereby Valor can earn in 80% of the project through CAD $3,500,000 in exploration expenditures, $475,000 in cash payments over three years and an initial share issuance; CSE-listed Basin Uranium Corp. on the Mann Lake Uranium Project whereby Basin Uranium can earn-in 75% of the project through $4,000,000 in exploration expenditures, $850,000 in cash payments as well as share issuances over three years; and CSE-listed Medaro Mining Corp. on the Yurchison Project whereby Medaro can earn-in an initial 70% of the project through $5,000,000 in exploration expenditures, $800,000 in cash payments as well as share issuances over three years followed by the option to acquire the remaining 30% of the project through a payment of $7,500,000 in cash and $7,500,000 worth of shares.

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/maps/SKY_SaskProject_Locator_20211126.jpg

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

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