

Skyharbour Signs Option Agreement with Yellow Rocks Energy Ltd to Option the Wallee and Usam Island Uranium Projects, Saskatchewan

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Vancouver, Sept. 28, 2022 - [Skyharbour Resources Ltd.](#)'s (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company" or the "Optionor") is pleased to announce that it has entered into an option agreement (the "Option Agreement" or the "Agreement") with Yellow Rocks Energy Ltd, a private Australian entity, ("Yellow Rocks" or the "Optionee") which provides Yellow Rocks an earn-in option to acquire up to 80% interest in the Wallee and Usam Island Uranium Properties located in the Wollaston Domain of Northern Saskatchewan, Canada (the "Properties"). The Properties contain twelve (12) mineral claims, comprising approximately 62,951 hectares.

Location Map of the Projects:

https://www.skyharbourltd.com/_resources/images/Sky-WalleeUsam-20211209.jpg

Jordan Trimble, President and CEO of Skyharbour, stated: "We are very pleased to sign this Option Agreement with Yellow Rocks and have the company advance the Wallee and Usam Uranium Projects. This is another accretive property transaction as we continue to execute on our business model by adding value to our project base in the Athabasca Basin through strategic partnerships and prospect generation, as well as focused mineral exploration at our core projects."

Wallee Uranium Project:

The Wallee project contains approximately 20,765 ha in four claims located 35 km northeast of Cameco's Eagle Point Mine (Rabbit Lake Operation). The project is underlain by Wollaston Supergroup metasediments, including highly prospective graphitic pelitic gneisses, as well as Archean granitic gneisses. Multiple untested EM conductors are present on the property that coincide with magnetic and/or gravity lows, which are locally disrupted by faulting including multiple N-S trending faults related to the Tabbernor fault system and a couple of NE-trending faults.

Several geophysical surveys have been completed on the project and surrounding areas along with some prospecting and geochemical sampling, with the vast majority of the work being carried out in the 1960's through to the 1980's. No drilling has been completed on the property to date. Work in the surrounding area has revealed several U-Th-REE mineralized basement rock showings in outcrop and boulders (up to 1.15% U₃O₈), suggesting the basement rocks on the property could be sources of basement-hosted, unconformity-related uranium deposits.

Usam Island Uranium Project:

The Usam Project consists of eight claims totalling 42,186 ha and is located approximately 16 km northeast of Cameco's Eagle Point Mine (Rabbit Lake Operation). The project has numerous EM conductors that are associated with significant magnetic lows of the Wollaston Domain.

Previous work on the project includes diamond drilling (12 holes), lake sediment sampling, soil sampling, geological mapping, ground and airborne geophysics, marine seismic, prospecting, and other geochemical sampling, the majority of which was done in the 1970's and 1980's. Modern exploration at the property has been limited to geophysics and ground prospecting. As such, there is significant untested potential at the project. Trenching on Cleveland Island uncovered up to 0.31% U₃O₈ in mineralized pegmatite, and diamond

drilling on Gilles Island intersected anomalous uranium, indicating that the basement rocks underlying the Usam property are fertile sources of uranium in addition to containing pegmatite- and granite-hosted U-Th-REE mineralization.

The Option Agreement:

Pursuant to the Agreement, Yellow Rocks may acquire up to a maximum of 80% interest in the Properties by (i) issuing common shares of Yellow Rocks ("Shares") having an aggregate value of AUD \$2,025,000; (ii) making a cash payment of AUD \$50,000; and (iii) incurring an aggregate of AUD \$4,500,000 in exploration expenditures on the Properties.

Schedule to earn up to 80% interest:

Date	Cash Payments (AUD \$)	Exploration Expenditures (AUD \$)
On Closing (15%)	\$ 50,000	\$ 0
On or before the first anniversary of Closing (51%) - Phase 1	\$ 0	\$ 1,000,000
On or before 27 months of Closing (65%) - Phase 2	\$ 0	\$ 1,500,000
On or before 39 months of Closing (80%) - Phase 3	\$ 0	\$ 2,000,000
TOTAL	\$ 50,000	\$ 4,500,000

Skyharbour will retain an NSR of two percent (2%) on all 12 claims with Yellow Rocks holding a buyback option whereby Yellow Rocks can purchase one percent (1%) of the NSR for CAD \$700,000. The Optionee will be the operator at the Properties during the course of the earn-in.

If the Optionee completes the Closing Phase (to earn-in the 15% interest in the Properties) but does not satisfy the requirements to complete Phase 1 (and does not obtain an earn-in interest of 51%) the Optionee will relinquish the Closing Phase interest (being the Optionee's 15% interest in the Property in consideration for the payment of AUD \$1.00, and the Optionee will no longer be entitled to any interest in the Property.

The obligations of the Optionee under this Agreement are subject to and conditional upon the satisfaction of the following conditions precedent:

- Completion of due diligence by the Optionee on the Property to the reasonable satisfaction of the Optionee on or before the date of lodgement of the prospectus to be issued by the Optionee in connection with its initial public offering and listing on the ASX ("Prospectus");
- The Optionee undertaking a capital raising and receiving valid applications under the Prospectus for such amount as required to ensure that the Optionee complies with the ASX Listing Rule 1.3.1 to meet the assets test for listing (net tangible assets of \$4,000,000 after deducting costs of the offer);
- The Optionee receiving conditional approval from the ASX for its securities to be admitted to official quotation on the Exchange
- The Optionee being satisfied (at its sole direction) that there is no breach of the representations, warranties or covenants given by the Optionor under this Agreement;
- Execution by the Optionor of such form of restriction agreement with respect to the Shares as may be required by the ASX;
- The Parties (as applicable) obtaining all necessary regulatory and shareholder approvals pursuant to the ASX Listing Rules, the Corporations Act 2001 and their constituent documents, to allow the Parties to lawfully complete the matters set out in this Agreement;

If these Conditions Precedent are not satisfied on or before 5:00pm (WST) on the date which is nine (9) months from the date of execution of this Agreement either Party may terminate this Agreement by notice in writing to the other Party, in which case, the agreement constituted by this Agreement will be at end and the Parties will be released from their obligations under this Agreement.

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 fifteen projects, ten of which are drill-ready, covering over 450,000 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% U₃O₈ over 5.9 metres including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres. Adjacent to the Moore Uranium Project is Skyharbour's recently optioned Russell Lake Uranium Project from Rio Tinto, which hosts historical high-grade drill intercepts over a large property area with robust exploration upside potential. The Company is actively advancing these projects through exploration and 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 totaling 7.0 million pounds of U₃O₈ at 0.03% and 5.3 million pounds of ThO₂ 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:

http://www.skyharbourltd.com/_resources/images/SKY-SaskProject-Locator-20220324.jpg

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

[Skyharbour Resources Ltd.](#)

"Jordan Trimble"

Jordan Trimble
President and CEO

For further information contact myself or:
Nicholas Coltura
Corporate Development and Communications
[Skyharbour Resources Ltd.](#)
Telephone: 604-558-5847
Toll Free: 800-567-8181
Facsimile: 604-687-3119
Email: info@skyharbourltd.com

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