Skyharbour Commences Diamond Drilling Campaign at its Russell Lake and Moore Uranium Projects, Saskatchewan

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Vancouver, Jan. 30, 2024 - Skyharbour Resources Ltd. (TSX-V:SYH) (OTCQX:SYHBF) (Frankfurt:SC1P) (the "Company") is pleased to announce that the Company has commenced its 8,000 metre winter drill campaign at its recently optioned 73,294 hectare Russell Lake Uranium Project strategically located in the central core of the Eastern Athabasca Basin of northern Saskatchewan. Skyharbour is planning 5,000 metres of diamond drilling in ten to twelve holes at Russell and then plans to move the drill rig over to its adjacent 35,705 hectare high-grade Moore Uranium Project, to complete 3,000 metres of drilling in eight to ten holes. Skyharbour's geologists and contracted drilling crew are working out of an exploration camp at the project located on the McArthur River-Key Lake haul road within five kilometres of Denison Mines' Phoenix deposit at the Wheeler River Project. The Company is fully funded and permitted for this winter drill campaign, as well as for future drilling and other exploration programs later in 2024 at Russell and Moore.

Russell Lake Project Location Map:
http://www.skyharbourltd.com/_resources/images/SKY-RussellLake-20220325-Inset.jpg

Highlights:

- Commencement of Skyharbour's single largest, seasonal drill campaign consisting of 8,000 metres with 5,000 metres (ten to twelve holes) planned at Russell Lake and 3,000 metres (eight to ten holes) planned at Moore
- Fully funded and permitted for this drilling and for follow-up drilling and other exploration programs later in 2024
- Local infrastructure including the McArthur River Mine haul road, powerlines and the exploration camp at Russell help to materially lower all-in drill costs
- Drilling at Russell will be focused on the Fork and Grayling East targets within the broader Grayling target area as well as the M-Zone Extension target; drill testing several uriniferous conductors that extend from Denison's adjacent Wheeler River Project onto Russell
- Drilling at Moore will include infill and expansion drilling at the high-grade Maverick Corridor as well as drill testing several regional targets including the Grid Nineteen target area

Jordan Trimble, President and CEO of Skyharbour, stated: "We are thrilled to begin the winter drilling at our co-flagship Russell and Moore Projects and anticipate plenty of news flow with ongoing, fully-funded programs right through the year. We are confident in the discovery potential and exploration upside at both projects given the high-grade mineralization in historical drill holes along with the many highly prospective target areas hosting the geology necessary for high-grade uranium deposition. Furthermore, for the first time in several years, we are infill and definition drilling at the high-grade Maverick Main Zone at Moore. With the uranium spot price around $100 / lb and the very compelling fundamentals underlying the commodity, this drill campaign and its potential catalysts could not come at a better time."

Winter Diamond Drilling Program at Russell Lake:

Skyharbour plans to complete 5,000 metres of drilling at Russell to follow up on notable historic exploration and findings, and test new targets developed by the geological team. The drilling program will be focused on the road-accessible Fork and Grayling East targets within the broader Grayling target area as well as the M-Zone Extension target. All-in drilling costs are lower given the nearby infrastructure including the mine and mill haul road and the exploration camp.

Russell Lake Project Target Areas:
https://www.skyharbourltd.com/_resources/images/20240110-MainTargetsRussellLake2024.jpg

The Fork target is a newly identified target to the west of the Grayling Zone and on-strike with Denison's M-Zone at their adjacent Wheeler River Project, which has seen renewed interest by Denison in recent years. The target consists of a series of northeast striking and bifurcating conductive trends proximal to and related to a northeast trending magnetic low, with a prominent north-trending lineament associated with the McDougall Lake fault also running through the area. Notable resistivity and gravity targets in conjunction with anomalous geochemistry and prospective structure and alteration within the two historical drill holes in this area make for a compelling target. Three angled holes, totalling 1,500 m are planned for this area as part of the winter drill program.

At the Grayling East target, additional drill testing of the eastern extent of the 2,200 m long, 100 m thick sub-parallel Grayling conductor and associated thrust fault is planned in areas of broadly spaced drill coverage and prospective geophysics and geology. In this area, several conductors are present within a broad magnetic low, and limited historical drilling encountered intervals of significant structural disruption, highly prospective alteration within the sandstone and underlying basement, with local pathfinder element enrichment associated with faulting and graphitic intervals. Further review of the geophysical and geological data from this area suggests that the historical holes may not have hit the main Grayling thrust, instead intersecting splays of the thrust and/or parallel conductors to the south of the main thrust fault. Three to four holes, totalling 2,000 m, are planned to test newly developed targets along the Grayling thrust in this area.

Grayling East and Fork Drill Targets:
https://www.skyharbourltd.com/_resources/images/20240110-ForkGraylingEastTargetsRussellLake.jpg

Skyharbour has also refined additional drill targets in the M-Zone Extension area, along trend from the Grayling Zone and Denison's M-Zone, where historical drilling intersected basement hosted uranium (up to 0.70% U3O8 over 5.8 m at 374.0 m depth). More recent drilling by Denison in 2020 at the M-Zone encountered uranium mineralization with significant faulting, core loss, geochemical anomalies, and radioactivity encountered in other drill holes. Like the Grayling Zone, the mineralization is hosted by a graphitic thrust fault within a significant magnetic low. It is also noted that cross structures associated with Denison's Phoenix and Gryphon uranium deposits trend onto the Russell Lake property within the M-Zone Extension target area, further enhancing the prospectivity of this target. Three to four holes, totalling 1,500 metres are planned at the M-Zone Extension target on the Russell Lake Project.

M-Zone Extension Drill Targets:
https://www.skyharbourltd.com/_resources/images/20240110-M-ZoneExtensionTargetsRussellLake.jpg

Upcoming Winter Diamond Drilling Program at Moore:

Skyharbour will conduct another phase of drilling consisting of 3,000 metres in eight to ten holes at its high-grade Moore Project upon completion of the initial phase of drilling at Russell. The Company plans to carry out infill and expansion drilling at the high-grade Maverick Corridor as well as to test several regional targets including the Grid Nineteen target area.

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

Drilling at the Maverick Corridor is planned within the Maverick Main and East Zones to further delineate and expand the currently identified mineralized zones. The Maverick Main Zone is characterised by basement- and unconformity-hosted mineralization, with a best interval drilled previously by Skyharbour of 6.0% U_3O_8 over 5.9 metres at 265.0 metres depth including 20.8% U_3O_8 over 1.5 metres in hole ML-199, and historical results of 4.03% eU_3O_8 over 10.0 metres, including 20.00% eU_3O_8 over 1.4 metres at a depth of 265.0 metres in hole ML-61. At the Maverick East Zone, Skyharbour previously drilled a high-grade uranium intercept of 1.79% U_3O_8 over 11.5 metres at 270.0 metres depth, including 4.17% U_3O_8 over 4.5 metres and 9.12% U_3O_8 over 1.4 metres in hole ML-202. A total of four to six holes totalling 1,500 to 1,800 metres of drilling are planned for the Maverick Main and East Zones as well as at other targets on the Maverick Structural Corridor.

Additional regional drilling at the Moore Project during the winter drill program will primarily take place in the

Grid Nineteen area, where the Slice Pond Conductor and accompanying structural zone has been confirmed by drilling over a strike length of 800 metres to date. The Slice Pond target is typified by structurally disrupted, altered, and geochemically anomalous sandstone and basement rocks, including variably graphitic pelitic gneisses, along with a significant unconformity offset and thrust wedge. All holes drilled to date have intersected highly encouraging graphitic and sulphide bearing basement lithologies accompanied by prospective alteration and anomalous levels of B (?1290 ppm), Th (?445 ppm), Ni (?500 ppm), V (?350 ppm), and U (?421 ppm). A notable intercept of 0.05% U_3O_8 over 1.0 metre occurs well into the basement in previously drilled hole ML21-07 on the Slice Pond Conductor. The unconformity intercept of the mineralized structure is still untested. Composite geochemical sampling in the second hole on this conductor, previously drilled hole ML21-09, returned samples highly enriched in U (?7.5 ppm $U_{partial}$) and B (?161 ppm) over a broad 70 metre interval in the sandstone. A total of four to five holes totalling 1,200 to 1,500 metres are anticipated to be drilled at the Grid Nineteen target area as part of the winter drill program at Moore.

Russell Lake Uranium Project Overview:

The Russell Lake Project is a large, advanced-stage uranium exploration property totalling 73,294 hectares strategically located between Cameco's Key Lake and McArthur River Projects and adjoining Denison's Wheeler River Project to the west and Skyharbour's Moore Uranium Project to the east. The northern extension of Highway 914 between the Key Lake Mill and the McArthur River Mine runs through the western extent of the Property and greatly enhances accessibility, with a high-voltage powerline also situated alongside the road. There is a fully permitted exploration camp on the Project suitable for over thirty people located on the highway, within 5 kilometres of Denison's Phoenix deposit. Skyharbour's acquisition of Russell Lake creates a large, nearly contiguous block of highly prospective uranium claims totalling 108,999 hectares between the Russell Lake and the Moore uranium projects.

There has been a meaningful amount of historical exploration carried out at Russell Lake, however most of it was conducted before 2010 prior to the discovery of several major deposits in and around the Athabasca Basin. The Property has been the subject to greater than 95,000 metres of drilling in over 230 drill holes prior to Skyharbour's maiden drill program, with most of this drilling comprising of widely spaced exploratory and reconnaissance drilling. The Property's claims are in good standing for 2-22 years, with significant assessment credits built-up from previous exploration programs.

Several notable exploration targets exist on the property including the Grayling Zone, the M-Zone Extension target, the Little Man Lake target, the Christie Lake target, and the Fox Lake Trail target. More than 35 kilometres of largely untested prospective conductors in areas of low magnetic intensity also exist on the Property. A total of 9,595 metres of drilling in 19 holes was drilled in three phases during 2023 by Skyharbour at Russell Lake. Uranium mineralization was intersected in the majority of holes at the Grayling Zone over a strike length exceeding one kilometre. Drill hole RSL23-01 intersected one of the best ever drill results from the project, returning a 5.9 metre wide intercept of 0.151% U_3O_8 at a depth of 338.4 metres, which includes 1.0 metres of 0.366% U_3O_8 at 343.3 metres depth within a thrust wedge.

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 and has fulfilled its earn in. 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-type 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, in ML-161. In 2017, Skyharbour announced drill results of 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, in hole ML-199. 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 fully accessible via winter and ice roads which simplifies logistics and lowers costs. Large proportions of the property are accessible in the summer as well.

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 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 twenty-five projects, ten of which are drill-ready, covering over 520,000 hectares (over 1.2 million acres) 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. Adjacent to the Moore Uranium Project is Skyharbour's recently optioned Russell Lake Uranium Project from Rio Tinto, which hosts historical high-grade uranium 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 joint-ventures with industry-leader Orano Canada Inc. and Azincourt Energy at the Preston and East Preston Projects, respectively, whereby Orano and Azincourt earned majority interests in the projects through exploration expenditures, cash payments and share issuances. Skyharbour also has several active earn-in option partners including: ASX-listed Valor Resources at the Hook Lake Uranium Project; CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed Medaro Mining Corp. at the Yurchison Project; North Shore Uranium at the Falcon Project; and TSX-V listed Tisdale Clean Energy at the South Falcon East Project which is host to the Fraser Lakes Zone B Uranium and Thorium Deposit.

Collectively, Skyharbour has now signed earn-in option agreements with partners that total to over $33 million in partner-funded exploration expenditures, over $27 million worth of shares being issued and over $20 million in cash payments coming into Skyharbour, assuming that these partner companies complete their entire earn-ins at the respective projects.

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_20231219_V2.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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