

# Skyharbour Enters into Agreement with Mustang Energy to Option its 914W Uranium Project Located in the Athabasca Basin, Saskatchewan

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Vancouver, Nov. 13, 2024 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company"), is pleased to announce that it has entered into an option agreement ("Agreement") with [Mustang Energy Corp.](#) (the "Optionee" or "Mustang"), whereby the Optionee may acquire a 75% interest in the Company's 914W Uranium Project (the "Property"). The Property consists of a total of one mineral claim covering approximately 1,260 hectares located in the Athabasca Basin, Northern Saskatchewan.

## Terms of the Agreement:

Pursuant to the Agreement, Mustang may acquire a 75% interest in the Property by (i) issuing common shares in the capital of the Optionee ("Shares") having an aggregate value of CAD \$480,000; (ii) making aggregate cash payments of CAD \$275,000; and (iii) incurring an aggregate of CAD \$800,000 in exploration expenditures on the Property over a three-year period, as follows:

Date	Cash Payments	Exploration Expenditures	Value of Shares Issued
On Closing	\$15,000	N/A	\$30,000 <sup>(1)</sup>
On or before the first anniversary of Closing	\$20,000	\$100,000	\$100,000 <sup>(1)</sup>
On or before the second anniversary of Closing	\$40,000	\$200,000	\$150,000 <sup>(1)</sup>
On or before the third anniversary of Closing	\$200,000	\$500,000	\$200,000 <sup>(1)</sup>
TOTAL	\$275,000	\$800,000	\$480,000

(1) Deemed pricing of Shares is based on the five (5) day volume weighted average price on the Canadian Securities Exchange for the 5 days prior to the time of the issuance (the "Deemed Price").

Skyharbour will retain an NSR royalty of two percent (2%) whereby Mustang shall have the right at any time to purchase one-half (1/2) of the NSR royalty from Skyharbour in consideration of the payment to Skyharbour of CAD \$1,000,000, thereby leaving Skyharbour with a one percent (1%) NSR royalty.

## 914W Property Summary:

The 914W Project consists of one claim covering 1,260 hectares approximately 48 km southwest of Cameco's Key Lake Operation. Highway 914 runs through the western edge of the project, providing excellent access for exploration. Historical geological mapping of the property and the surrounding area has shown that the project is predominantly underlain by prospective Wollaston Supergroup pelitic and psammitic to arkosic gneisses of the Western Wollaston Domain, which host significant unconformity-related uranium mineralization further to the north in the Athabasca Basin as well as pegmatite-hosted uranium mineralization elsewhere in the Wollaston Domain.

## 914W Property Map:

[https://skyharbourltd.com/\\_resources/projects/914W-image2.jpg](https://skyharbourltd.com/_resources/projects/914W-image2.jpg)

Despite the project's proximity to Highway 914 and prospective geology, the project has seen limited modern

exploration work. The earliest work on the 914W property included airborne EM and magnetic surveys and ground geological reconnaissance in 1968-1970, lake water and sediment sampling in 1976, ground VLF-EM, magnetic, and radiometric surveys, geological mapping, trenching, as well as sampling on the project and surrounding areas. Immediately to the north of the 914W property, prospecting led to the discovery of the Scurry Rainbow Zone E (SMDI1961) and the Don Lake Trenches (SMDI 1983), where up to 1,288 ppm U was encountered in drill hole ML-1 (SMDI1961) in a pyroxene-rich unit, and surface prospecting revealed up to 0.64% U<sub>3</sub>O<sub>8</sub> in a trench at Don Lake Zone E (SMDI 1983). More recently, the project has seen airborne geophysical coverage by helicopter-borne VTEM (southern half) in 2005 and Tempest TDEM (northern half) in 2007, with prospecting, geological mapping, rock/sediment sampling and lake sediment sampling occurring on the project and surrounding areas in 2005-2007. The project remains underexplored and prospective for unconformity-related and pegmatite-hosted uranium and REE's.

#### ICP Securities Inc. Engaged for Automated Market Making Services:

The Company further announces the engagement of ICP Securities Inc. ("ICP") to provide automated market making services, including use of its proprietary algorithm, ICP Premium&TRADE<sup>®</sup>, in compliance with the policies and guidelines of the TSX Venture Exchange and other applicable legislation. ICP will be paid a monthly fee of C\$7,500, plus applicable taxes. The agreement between the Company and ICP was signed with a start date of November 11, 2024, and is for four (4) months (the "Initial Term") and shall be automatically renewed for subsequent one (1) month terms (each month called an "Additional Term") unless either party provides at least thirty (30) days written notice prior to the end of the Initial Term or an Additional Term, as applicable. There is no performance factors contained in the agreement and no stock options or other compensation in connection with the engagement. ICP and its clients may acquire an interest in the securities of the Company in the future and ICP is an arm's length party to the Company. ICP's market making activity will be primarily to correct temporary imbalances in the supply and demand of the Company's shares. ICP will be responsible for the costs it incurs in buying and selling the Company's shares, and no third party will be providing funds or securities for the market making activities.

#### About ICP Securities Inc.:

ICP Securities Inc. is a Toronto based CIRO dealer-member that specializes in automated market making and liquidity provision, as well as having a proprietary market making algorithm, ICP Premium&TRADE<sup>®</sup>, that enhances liquidity and quote health. Established in 2023, with a focus on market structure, execution, and trading, ICP has leveraged its own proprietary technology to deliver high quality liquidity provision and execution services to a broad array of public issuers and institutional investors.

#### About Mustang Energy Corp.:

Mustang Energy is an exploration company focused on acquiring and developing high-potential uranium and critical mineral assets. The Company operates several exploration projects in Saskatchewan's Athabasca Basin, including the Ford Lake Project (7,743 hectares), Cigar Lake East and Roughrider South (combined 3,443 hectares), as well as recent acquisitions like the Yellowstone Project (21,820 hectares) and the Dutton Project (9,667 hectares). Mustang Energy remains committed to responsible exploration, with a focus on environmentally and socially sustainable operations, while contributing positively to local communities.

#### 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 interest in twenty-nine projects, ten of which are drill-ready, covering over 580,000 hectares (over 1.4 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<sub>3</sub>O<sub>8</sub> over 5.9 metres, including 20.8% U<sub>3</sub>O<sub>8</sub> over 1.5 metres at a vertical depth of 265 metres. Adjacent to the Moore Project is the Russell Lake Uranium Project, in which Skyharbour is an operator with joint-venture partner Rio Tinto. The project hosts several 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 also has joint ventures with industry leader Orano Canada Inc., Azincourt Energy, and Thunderbird Resources (previously Valor) at the Preston, East Preston, and Hook Lake Projects respectively. The Company also has several active earn-in option partners, including CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed [Medaro Mining Corp.](#) at the Yurchison Project; TSX-V listed North Shore Uranium at the Falcon Project; UraEx Resources at the South Dufferin and Bolt Projects; Hatchet Uranium at the Highway Project; Mustang Energy at the 914W Project; and TSX-V listed Terra Clean Energy (previously Tisdale) at the South Falcon East Project which hosts the Fraser Lakes Zone B uranium and thorium deposit. In aggregate, Skyharbour has now signed earn-in option agreements with partners that total over \$41 million in partner-funded exploration expenditures, over \$30 million worth of shares being issued, and over \$22 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/images/SKY\\_SaskProject\\_Locator\\_2024-02-14\\_V2.jpg](https://www.skyharbourltd.com/_resources/images/SKY_SaskProject_Locator_2024-02-14_V2.jpg)

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

SKYHARBOUR RESOURCES LTD.

"Jordan Trimble"

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Forward-Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, completing ongoing and planned work on its projects including drilling and the expected timing of such work programs, other statements relating to the technical,

financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company 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 may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of uranium, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses, and those filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather or climate conditions, failure to obtain or maintain all necessary government permits, approvals and authorizations, failure to obtain or maintain community acceptance (including First Nations), decrease in the price of uranium and other metals, increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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