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News Release

Skyharbour to Carry Out Multiple Phases of Diamond Drilling Totalling 10,000 Metres at the Russell Lake Uranium Project, Saskatchewan

Vancouver, BC - Skyharbour Resources Ltd. (TSX-V:[SYH](#)) (OTCQX:[SYHBF](#)) (Frankfurt:[SC1P](#)) (the “Company”) is pleased to announce plans for a multi-phased 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 10,000 metres of diamond drilling over three phases to be completed by September of next year and is fully funded for the drill campaign.

Russell Lake Project Location Map:

<http://www.skyharbourltd.com/resources/images/SKY-RussellLake-20220325-Inset.jpg>

Jordan Trimble, President and CEO of Skyharbour, stated: “We are very excited to be announcing plans for our multi-phased, 10,000 m drill campaign at the Russell Lake Uranium Project. This is a key milestone for Skyharbour and will provide consistent news flow for the next year. Uranium properties with the pedigree and potential of Russell Lake are rare given the high-grade mineralization in historical drill holes coupled with the many highly prospective exploration targets that offer the potential to generate new discoveries scattered across the large project area.”

“Furthermore, Skyharbour continues to grow its prospect generator business with several new partner companies optioning the South Falcon East, Wallee and Usam Projects. Over the next year, the Company is anticipating the largest combined drilling and exploration campaigns at its core projects of Russell and Moore, as well as at its partner-funded projects of East Preston, Hook Lake, Mann Lake, Yurchison, South Falcon East, Wallee and Usam.”

Phase 1 Diamond Drilling Program at Russell Lake:

The Company is planning to carry out a first-phase, 3,000 metre drill program to follow up on notable historic exploration and findings, as well as to test additional targets with the potential to generate new discoveries. This fully funded and permitted drill program will test previously identified prospective target areas, some of which host high-grade uranium mineralization in

historical drill holes. Of particular interest for this inaugural drilling program will be the Grayling Zone. This program will be the first of several phases of drilling at the project.

After extensive compilation and review of the relevant exploration data, special attention was given to the structural setting of the geological, geochemical and geophysical data at the Grayling Zone for exploration purposes. Wide-spaced drilling at the Grayling Zone encountered an 800 m long discontinuous zone of uranium mineralization in a ~2,200 m section of thrust-faulted conductive basement rocks (i.e. graphitic pelitic gneisses) up to 100 m thick, which lie along the overall >10 km long Grayling-M-Zone conductor trend. Uranium mineralization identified to date includes basement-hosted, unconformity-hosted and perched varieties associated with the nose of a basement thrust wedge (SMDI 2151, 3563, 3564). The best historical drill hole at the Grayling Zone is hole RL-85-07, where a 0.3 m interval grading 3.45% U₃O₈ was intersected a depth of 363.2 metres, as well as an interval of 0.1% U₃O₈ over 0.5 m at a depth of 366.4 metres (SMDI 2151). Additional drillholes containing significant uranium mineralization related to the Grayling thrust fault are located along the >10 km long extension of the Grayling conductor trend, both on-property at the M-Zone Extension (SMDI 5540) and off-property at the M-Zone (SMDI 2139, 3569) on Denison Mines' adjacent Wheeler River property, further highlighting the potential fertility of this major conductor trend.

Significant structural offsets with the potential to act as major traps for uranium mineralizing fluids have been identified at the Grayling Zone. Traps such as these are the setting for high-grade zones of uranium mineralization at Denison's adjacent Wheeler River Project (Phoenix and Gryphon deposits) as well as Skyharbour's adjacent Moore Uranium Project (Maverick and Maverick East Zones). The Company's inaugural drill program at the Russell Lake project will be focusing on the large gaps between mineralized holes in order to further define the mineralization and controlling structures at the Grayling Zone, as well as testing the down-dip and down-plunge extensions of the Grayling thrust fault into the basement rocks which have seen limited historical drilling.

Russell Lake Uranium Project:

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. Highway 914, which services the McArthur River mine, runs through the western extent of the Property and greatly enhances accessibility. Similarly, a high-voltage powerline situated alongside Highway 914. 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 but most of it was conducted prior to 2010. The Property has been the subject of over 95,000 metres of drilling in over 230 drill holes. 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 exist on the Property as well.

At the Grayling Zone, drilling in a 2,200 m long section of the >10 km Grayling-M-Zone conductor trend graphitic intersected an 800 metres long discontinuous zone of basement-hosted uranium mineralization with localized perched and unconformity-hosted associated mineralization along a >100 m thick interval of thrust-faulted graphitic pelitic gneisses. Drill hole RL-85-07 intersected 3.45% U₃O₈ over 0.3 metres at a depth of 363.2 metres and 0.1% U₃O₈ over 0.5m at a depth of 366.4 metres. This target is prospective for additional high-grade uranium discoveries and is open in several directions.

Historical drilling at neighbouring Denison's M-Zone along the >10km long Grayling conductor trend intersected basement hosted uranium of 0.70% U₃O₈ over 5.8 metres at a depth of 374.0 metres. Like the Grayling Zone, the mineralization is hosted by a graphitic thrust fault. The northeast extension of the M-Zone-Grayling corridor onto the Property, the M-Zone Extension target, has seen limited drilling, but mineralization was intersected in historical drilling, returning 0.7 metres of 0.123% U₃O₈ at 619.1 metres depth in hole MZE-11-03.

The Little Man Lake Zone target is 500 metres long, 10 to 15 metres thick, 25 to 35 metres wide, and is a zone of prospective geology associated with an unconformity depression. The last drilling in this area was in 1989, prior to modern uranium exploration models, with historical uranium grades ranging from 0.03% up to 0.1% U₃O₈ at around 300 metres depth.

At the Fox Lake Trail target area, uranium mineralization was intersected in a few historical drill holes. Significant intercepts include 0.0743% U₃O₈ over 1.0 metres at 525.5 metres depth in hole FLT-08-06, and 0.053% U₃O₈ over 0.3 metres at 516.9 metres depth in hole FLT-11-14. A prospective quartzite ridge runs through the area along with anomalous geochemistry in faulted basement metasediments. Significant sandstone-hosted sulphides are also found in this area.

The Christie Lake target area contains basement-hosted uranium mineralization with historical drill results returning 0.17% U₃O₈ over 0.4 metres at 436.4 metres depth in hole CL-10-03. A prospective clay altered basement fault system runs throughout this area.

In addition to the aforementioned target areas, there are more than 35 kilometres of untested conductors on the Property underlain by rocks of low magnetic intensity, suggestive of prospective graphitic meta-pelitic basement rocks. The Project has seen limited exploration in the previous twelve years, so minimal modern exploration techniques and methods have been used to expand existing zones of mineralization as well as to make new discoveries.

There is a fully permitted exploration camp on the Project suitable for over forty people located on the highway and within 5 kilometres of Denison's Phoenix deposit. Skyharbour has an option to acquire an initial 51% interest in the project and can acquire up to a 100% interest in the project from Rio Tinto (see news release dated July 19th, 2022).

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.

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.

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 optioned up to 75% of this project to Tisdale Energy whereby Tisdale will fund exploration expenditures totaling CAD \$10,500,000, pay Skyharbour \$4,600,000 in cash, and issue Skyharbour the equivalent value of \$7,000,000 in shares of the company over a five-year earn-in period.

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.

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