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NEWS RELEASE

Skyharbour Intersects 20.8% U₃O₈ over 1.5 Metres in First Drill Hole at Maverick Zone and Discovers New High Grade Uranium Lens on Moore Lake Uranium Project; Increases Planned Drill Program from 3,500m to 4,500m

Vancouver, BC - Skyharbour Resources Ltd. (TSX-V: **SYH**) (OTCQB: **SYHBF**) (Frankfurt: **SC1P**) (the "Company") is pleased to announce the first drill hole of the 2017 winter exploration program on the Moore Lake Uranium Project (the "Project") intersected high grade uranium mineralization within the Main Maverick Zone lens. Hole ML-199 returned geochemical assays of 20.8% U₃O₈ over 1.5 metres from 264.0 to 265.5 metres downhole, with corresponding handheld spectrometer counts of 27,500 to 57,000 counts per second ("cps"). This high grade interval occurred within a broader zone of anomalous radioactivity as identified by downhole probing. A combined geochemical and grade equivalent for the hole returned 6.0% U₃O₈ over 5.9 metres from 261.6 to 267.5 metres.

Moore Lake Uranium Project Claims Map:

<http://skyharbourltd.com/resources/maps/MooreLakeRegionalTenure.jpg>

Highlights:

- The first drill hole, ML-199, tested the Main Maverick Zone lens and intersected high grade uranium mineralization containing 6.0% U₃O₈ over 5.9 metres, from 261.6 to 267.5 metres depth including 20.8% U₃O₈ over 1.5 metres from 264.0 to 265.5 metres.
- The second hole, ML-200, returned a grade equivalent of 1.7% eU₃O₈ over 7.2 metres from 269.1 to 276.3 metres including 3.3% eU₃O₈ over 4.6 metres from 269.2 to 273.8 metres; the latter interval corresponds with spectrometer values ranging from 1,100 to 29,400 cps.
- Hole ML-202 also intersected high grade uranium mineralization including 5.6% eU₃O₈ over 1.8 metres from 274.2 to 275.7 metres downhole within a 10.7 metre mineralized interval from 266.6 to 277.3 metres that returned 1.4% eU₃O₈; notably, this hole potentially represents the discovery of a new high grade mineralized lens on the property.
- The early success of the drill program has prompted the Company to expand the program from 3,500m to 4,500m; the drill program is currently underbudget and progressing smoothly.

Jordan Trimble, President and CEO of Skyharbour Resources, states: "The preliminary results from early in this first phase of drilling at Moore have far exceeded our expectations and I would

like to congratulate our geological team on their work thus far. The presence of high grade uranium mineralization in the first hole ML-199 is highly encouraging as well as the notable mineralization in hole ML-202 which appears to be the discovery of a new, high grade mineralized lens along strike from the Main Maverick Zone. The target areas in and around the Maverick Zone are relatively shallow and continue to provide strong discovery potential as we look to value-add the project using a systematic and proven exploration methodology. The early success of the program has prompted Skyharbour to expand the planned drill program from 3,500m to 4,500m with the program currently underbudget. The Company is fully funded to complete this drill program and will provide updates as results become available.”

Moore Lake Phase 1 Drill Program Update:

The Company has now completed five drill holes in this first phase of drilling at the Moore Lake Uranium Project with high levels of radioactivity and uranium mineralization encountered in three of them. Drill holes ML-199 and ML-200 tested gaps and the margins of the Main Maverick lens and ML-202 was drilled as a 75 metre step-out hole E-NE from the eastern margin of the Main Maverick Zone. Skyharbour’s technical team believes drill hole ML-202 represents the discovery of a new high grade mineralized lens on the property.

Hole ML-199 intersected a broad zone of intensely faulted and desilicified sandstone and the Athabasca unconformity was interpreted at 269.6 metres depth. A combined geochemical and grade equivalent for the hole returned 6.0% U_3O_8 over 5.9 metres from 261.6 to 267.5 metres including geochemical assays of 20.8% U_3O_8 over 1.5 metres from 264.0 to 265.5 metres downhole.

Hole ML-200 intersected uranium mineralization straddling the unconformity at 274.4 metres. The downhole probe returned a grade equivalent of 1.71% eU_3O_8 over 7.2 metres from 269.1 to 276.3 metres including 3.3% eU_3O_8 over 4.6 metres from 269.2 to 273.8 metres. The latter interval corresponds with spectrometer values ranging from 1,100 to 29,400 cps. Final geochemical assays are still pending for the hole.

Hole ML-202 intersected uranium mineralization straddling the unconformity and extending into the clay-replaced and altered, weakly graphitic pelitic and granitic basement rocks. Downhole probing identified a 10.7 metre mineralized interval from 266.6 to 277.3 metres that returned 1.4% eU_3O_8 . This includes 2.1% eU_3O_8 over 6.5 metres, which includes a higher grade zone of 5.6% eU_3O_8 over 1.8 metres from 274.2 to 275.7 metres downhole. Core recovery within this mineralized zone was relatively good and geochemical assays are pending at this time. This hole potentially represents the discovery of a new high grade mineralized lens on the property.

ML-201 deviated off target to the north, whereas ML-203 deviated off target to the south. Nonetheless, both holes intersected structurally disrupted and strongly altered sandstone and basement rocks and will likely require follow-up.

The early success of the current drill program has prompted the company to expand it from 3,500m to 4,500m consisting of 14 to 16 holes ranging in depth from 200m to 500m. The drill program is currently underbudget and is progressing quickly and smoothly. The Company is currently drill testing the 527 Zone located 500 metres E-NE and along strike of the Main Maverick Zone lens before finishing the program back at the main Maverick Zone and on targets located along the Maverick structural corridor to the west and south.

Moore Lake Uranium Project Overview:

In June 2016, Skyharbour secured an option to acquire Denison Mine's Moore Lake project, on the southeastern side of the Athabasca Basin, in northern Saskatchewan. The project consists of 12 contiguous claims totaling 35,705 hectares located 42 kilometres northeast of the Key Lake mill, approx. 20 kilometres east of Denison’s Wheeler River project, and 39 kilometres south of Cameco’s McArthur River mine. Unconformity style uranium mineralization was discovered on

the Moore Lake project at the Maverick Zone in April 2001. Historical drilling highlights include 4.03% e U_3O_8 over 10 metres (including 1.4 metres at 20% e U_3O_8) starting at a depth of 265 metres in hole ML-61. 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 accessible via winter and ice roads which simplifies logistics and lowers costs.

Moore Lake Uranium Project Geophysics Map:

<http://skyharbourltd.com/resources/maps/MooreLake-Basic-geo-revamp.jpg>

The majority of this first phase of drilling will test and look to expand the Maverick Zone with targets both in the underlying basement rock as well as along strike of the known high grade Main Maverick mineralized lens. Additionally, drill holes will test the 527 Zone which is located along the Maverick structural corridor approx. 500 metres east of the main Maverick mineralized lens.

This phase of diamond drilling will also test drill targets along the extensions of the Maverick structural corridor and on extensive northeast trending graphitic structural zones located north of the main Maverick mineralized lens. These targets have been identified following a review of previous exploration and include drill targets identified by prior programs that have yet to be followed up on.

About Radiometric Equivalent Grades and Spectrometer Readings:

Using down-hole probes to calculate radiometric equivalent grades is a common practice by uranium mining companies in the Athabasca Basin, particularly when there is significant core loss through the mineralized interval. All of the holes referred to herein were probed downhole by the on-site geologists using a Mount Sopris winch and Matrix Logging console in conjunction with a Mount Sopris 2GHF probe which utilizes a sodium iodide crystal and two Geiger-Mueller tubes to collect accurate downhole readings when passing through high grade uranium mineralization. The data collected from these calibrated probes is then used to calculate equivalent grade uranium values.

All spectrometer readings were made with a Radiation Solutions Super Spec spectrometer with a 6.3 inch Sodium Iodide detector. It should be noted that spectrometer readings are relative and cannot be directly correlated to grade and are only used as a preliminary guide to identifying areas containing radioactive minerals. Actual grades can only be determined by geochemical assay.

All geochemical analysis was performed by the Saskatchewan Research Council (SRC) in Saskatoon, a Standards Council of Canada (CCRMP) certified analytical laboratory with unique expertise in Uranium analytical techniques.

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 Richard Kusmirski, P.Geo., M.Sc., Skyharbour's Head Technical Advisor and a Director, as well as a Qualified Person.

About Skyharbour Resources Ltd.:

Skyharbour holds an extensive portfolio of uranium and thorium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with five drill-ready projects. In July 2016, Skyharbour acquired an option from Denison Mines to acquire 100% of the Moore Lake Uranium Project which is located 20 kilometres east of Denison's Wheeler River project and 39 kilometres south of Cameco's McArthur River uranium mine. Moore Lake is an advanced stage uranium exploration property with over \$30 million in historical exploration, 370 diamond drill holes, and a high-grade uranium zone known as the Maverick Zone with drill results including 4.03% e U_3O_8 over 10 metres at a vertical depth of 265 metres. The

Company owns a 100% interest in the Falcon Point (formerly Way Lake) Uranium Project on the eastern perimeter of the Basin which hosts an NI 43-101 inferred resource totaling 7.0 million pounds of U_3O_8 at 0.03% and 5.3 million pounds of ThO_2 at 0.023%. The project also hosts a high-grade surface showing with up to 68% U_3O_8 in grab samples from a massive pitchblende vein, the source of which has yet to be discovered. Skyharbour also has a 50% interest in the large, geologically prospective Preston Uranium Project proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit. The Company's 100% owned Mann Lake Uranium project on the east side of the Basin is strategically located adjacent to the Mann Lake Joint Venture operated by Cameco with partners Denison Mines and AREVA, where high-grade uranium mineralization was recently discovered. 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://skyharbourltd.com/resources/SYH_Landpackage_2014.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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