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News Release

Skyharbour's Partner Company Valor Resources Identifies Eleven New Uranium Targets at the Hook Lake Uranium Project in the Athabasca Basin

Vancouver, BC - Skyharbour Resources Ltd.'s (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") partner company Valor Resources Limited ("Valor") is pleased to advise that it has completed the interpretation of airborne gravity gradiometry survey data at the Hook Lake Uranium Project situated on the eastern flank of the Athabasca Basin.

Hook Lake Project:
https://www.skyharbourltd.com/_resources/maps/Sky_HookLake_20211209.jpg

Valor completed an airborne gravity gradiometry survey in May-June this year and following an interpretation of the data, eleven new targets have been defined. The airborne gravity survey was designed to identify gravity lows. The hydrothermally clay altered host rocks associated with unconformity uranium deposits will have a lower density than the surrounding rocks and will present as gravity lows.

A site visit has also been completed to review the airborne gravity survey targets and assess the local geology. Follow-up work in the form of radon surveys and lake sediment sampling are currently being planned over the highest-priority targets.

Hook Lake Gravity Targets Identified Through Airborne Gravity Survey:
https://skyharbourltd.com/_resources/maps/Hook-Lake-Gravity-Targets-identified-through-airborne-gravity-survey.jpg

Final assay results have now been received from the diamond drilling program completed earlier this year, details of which were released in the news release dated April 11th, 2022. The assay results are within expectations based on the handheld scintillometer readings and downhole gamma survey results. The best result returned was in DDHL22-002 with 2.5m from 105.5m grading 160ppm U_3O_8.

Executive Chairman of Valor, George Bauk commented "The assay results of the Hook Lake drilling program are within the boundaries expected and highlight uranium mineralization at depth. These results coupled with the exciting new eleven targets developed using the recently flown airborne gravity survey provides the company with potential drill targets at the Hook Lake project. This area has had limited exploration with particular reference to modern exploration techniques and we will follow up with on-ground exploration activities to assist with the ranking of these targets for drilling in the near future."

"This part of the Athabasca Basin is the focus of a significant amount of uranium exploration activity at the moment. Most recently we have seen a new IPO with a project to the north of Hook Lake about to list on the ASX, and both 92 Energy and Baselode Energy completing significant drilling campaigns at their new Gemini/ACKIO discoveries about 30km north of our S-Zone prospect."

Mr. Bauk continued: "We have an exciting portfolio of assets located around key existing and historical mining centres of the Basin. Hook Lake and Hidden Bay are close to the McArthur River, Cigar Lake and the Rabbit Lake mines, our Cluff Lake project is next to the historic Cluff Lake deposit and Surprise Creek is near the Beaverlodge uranium district. Our efforts in 2022 have been significant, comprising extensive data reviews of historical exploration, conducting a number of field programs, several large airborne surveys, and a drill program at Hook Lake. What we have uncovered is a significant number of uranium targets on our properties that ultimately require drilling. With the abundance of new targets we have generated, we now need to prioritise them, which is difficult when they are of such high quality."

Highlights:

- Eleven new targets identified from the recently completed airborne gravity gradiometry (AGG) survey
- On-ground field checking of gravity targets completed in August
- Follow-up field program proposed including radon and geochemical surveys over new gravity targets
- Final assay results received for Hook Lake diamond drilling from earlier in the year
- Anomalous uranium results in three of the six holes drilled at the S-Zone prospect

Airborne Gravity Survey Interpretation:

Valor completed an airborne gravity gradiometry (AGG) survey across the entire Hook Lake Project area (258km^2). A total of 2,082 line km were flown in the survey, at a line spacing of 150m. Final data has been received and processing and interpretation of the data have revealed several significant targets. In addition to the gravity data, airborne magnetic data was also acquired during the same survey.

The airborne gravity survey was designed to identify gravity lows which can be caused by clay alteration of the host rock, potentially due to hydrothermal fluids associated with unconformity uranium deposits.

Conceptual Model of Gravity Low Target and Unconformity Uranium Deposit:
https://skyharbourltd.com/_resources/maps/Conceptual-model-of-gravity-low-target-and-unconformity-uranium-deposit.jpg

An example of this is the basement-hosted Arrow Uranium Deposit, which was discovered in 2014 by NexGen Energy Ltd. The discovery of the Arrow Deposit was, in part, the result of drill testing a circular gravity low with a diameter of around 1km.

Terra Resources, Valor's consultant geophysics team, have interpreted the recently acquired airborne gravity survey data and highlighted eleven new targets. The most significant of those are as follows:

V-Grid:

A strong gravity low just to the north of drill hole DDHL22-008 at the V-Grid prospect. Located 1.5km south of the S-Zone prospect next to a distinct magnetic high which was targeted by hole DDHL22-008 and which intersected a thick gabbro/diorite unit which is the source of the magnetic high.

V-Grid gravity target – Plan View and Cross-Section:
https://skyharbourltd.com/_resources/maps/V-Grid-gravity-target-plan-view-and-cross-section.jpg

West Way:

A group of three targets with the highest priority anomalies being Way1 and Way3. Way1 is a strong gravity low, with several uranium radiometric anomalies along strike to the southwest. Way3 is a very intense gravity low but is deeper than most of the other anomalies having been modelled at around 500m depth.

Thompson Lake/South:

Two targets along the Thompson Lake trend which are coincident with a granite/metasediment contact and north-northwest trending Tabbernor fault structures.

Renaissance Field Work:

A field trip to the Hook Lake Uranium project was completed in August. The site visit included an on-ground review of the airborne gravity survey targets and additional targets identified through a historical data review. A total of five rock samples were collected from various locations throughout the project, including some of the gravity targets, during the recent field trip. Samples have been submitted to the assay laboratory with results expected in 4-6 weeks.

Diamond Drilling Assay Results:

Valor Resources completed its maiden drilling program at the Hook Lake Project earlier in the year. The drilling program comprised eight drill holes for 1,757m, with six holes at the S-Zone prospect and two at the V-Grid prospect. A total of 305 samples were collected from the program and submitted for assay with all the results having now been received. The most significant assay results are summarised in Table 1 below.

Table 1: Hook Lake Project – Anomalous Uranium Assay Results:

Hole Id	Prospect	From (m)	To (m)	Interval (m)*	U_3O_8 ppm	TREO ppm

-001	S-Zone	71.8	72.5	0.7	50	320
DDHL22-002	S-Zone	105.5	108	2.5	160	673
DDHL22-003	S-Zone				No significant results	
DDHL22-004	S-Zone				No significant results	
DDHL22-005	S-Zone	16.14	18.5	2.36	91	124
DDHL22-006	S-Zone				No significant results	
DDHL22-007	V-Grid	142.1	142.67	0.57	53	39
DDHL22-008	V-Grid				No significant results	

**Downhole intervals only*
**TREO = Sum of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Yb_2O_3, Y_2O_3*

The assay results confirm the handheld scintillometer readings and downhole gamma survey results. The intersection in hole DDHL22-002 of 2.5m at 160ppm U_3O_8 from 105.5m depth corresponds with handheld scintillometer readings of up to 900 counts per second (cps) within a brecciated and altered felsic intrusive with traces of visible uraninite. Similarly, the anomalous uranium assays in hole DDHL22-005 (2.36m at 91ppm U_3O_8 from 16.1m depth) correspond with handheld scintillometer readings of up to 390cps and are associated with an albitite altered metapelite. The intersection in hole DDHL22-002 which included 1.0m at 259ppm U_3O_8 from 107m depth also has elevated rare earths, averaging 673ppm TREO across the 2.5m interval.

Trace Uraninite Mineralisation in DDHL22-002:
https://skyharbourltd.com/_resources/maps/Trace-uraninite-mineralisation-in-DDHL22-002.jpg

S-Zone Drill Hole Location Plan and Interpreted Geology:
https://skyharbourltd.com/_resources/maps/S-Zone-drill-hole-location-plan-and-interpreted-geology.jpg

S-Zone Prospect Drill Cross-Section (DDHL-001 to 006) With Anomalous Assay Results Labelled – Looking Northeast:
https://skyharbourltd.com/_resources/maps/S-Zone-prospect-drill-cross-section-(DDHL-001-to-006)-with-anomalous-assay-results-labelled-looking-northeast.jpg

Follow-Up Exploration:

It is intended to follow-up the new gravity targets with radon surveys and lake sediment sampling later in the year. Radon geochemistry is a well-known exploration technique used in the Athabasca Basin. Radon gas is formed from the decay of radium, a by-product of uranium decay. Due to hydrogeochemical processes radium can concentrate along faults and fractures extending away from uranium mineralization. Radon concentration can then be measured in groundwater, soils, or air at surface.

About the Hook Lake (previously North Falcon Point) Project:

The Hook Lake Uranium Project is located 60 km east of the Key Lake Uranium Mine in northern Saskatchewan. Skyharbour signed a Definitive Agreement with Valor on the Hook Lake Uranium Project whereby Valor can earn-in 80% of the project through CAD $3,500,000 in total exploration expenditures, $475,000 in total cash payments over three years and an initial share issuance of 233,333,333 shares of Valor. Covering 25,846 hectares, the 16 contiguous mineral claims host several prospective areas of uranium mineralization including:

- Hook Lake / Zone S - High-grade surface outcrop with reported grades in grab samples up to 68% U_3O_8; a bio-geochemical survey carried out over the trenches in 2015 responded positively with along-strike anomalies 2 km to the northeast
- Nob Hill - Fracture-controlled vein-type uranium mineralization on surface outcrop with up to 0.130% - 0.141% U_3O_8 in grab samples; diamond drilling intersected anomalous uranium in several drill holes with values up to 422 ppm U over 0.5 m
- West Way - Vein type U mineralization within a NE-trending shear zone; grab samples taken from the surface showing contained variable uranium values including up to 0.475% U_3O_8 and drilling of the structure intersected the altered shear zone at depth, along with anomalous Cu, Ni, Co, As, V, U, & Pb

The project area is in close proximity to two all-weather northern highways and grid power. Historical exploration has consisted of airborne and ground geophysics, multi-phased diamond drill campaigns, detailed geochemical sampling and surveys, and ground-based prospecting culminating in an extensive geological database for the project area.

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% 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 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 U_3O_8 at 0.03% and 5.3 million pounds of ThO_2 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.

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