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News Release

Skyharbour Signs Option Agreement with Tisdale Clean Energy to Option the South Falcon East Property, Saskatchewan

Vancouver, BC - Skyharbour Resources Ltd.'s (TSX-V: [SYH](#)) (OTCQX: [SYHBF](#)) (Frankfurt: [SC1P](#)) ("Skyharbour" or the "Company" or the "Optionor") is pleased to announce that it has entered into an option agreement (the "Option Agreement" or the "Agreement"), dated October 19th, 2022, with Tisdale Clean Energy Corp. ("Tisdale"), which provides Tisdale with an earn-in option to acquire an initial 51% interest and up to a 75% interest in the South Falcon East Property located in the Athabasca Basin in Northern Saskatchewan (the "Property"). The Property consists of a series of mineral claims totaling 12,464 hectares and is a portion of the Company's existing South Falcon Point Project. Skyharbour will retain a minority interest in the Property assuming the earn-in is completed as well as a 100% interest in the remaining and adjacent 32,006 hectare South Falcon Point Project.

Map of South Falcon East Project Claims:

<https://skyharbourltd.com/resources/images/South-East-Falcon-Map.png>

Under the Option Agreement and assuming the 75% interest is earned, Tisdale will issue Skyharbour 1,111,111 Tisdale shares upfront, fund exploration expenditures totaling CAD \$10,500,000, and pay Skyharbour CAD \$11,100,000 in cash of which \$6,500,000 can be settled for shares in the capital of Tisdale ("Shares") over the five-year earn-in period.

Jordan Trimble, President and CEO of Skyharbour, stated: "We are very excited to have this new Option Agreement signed as we continue to execute on our business model by adding value to our project base in the Athabasca Basin through strategic partnerships and prospect generation, as well as focused mineral exploration at our core projects of Moore and Russell Lake. We are looking forward to working with Tisdale Clean Energy and its management team as they advance the South Falcon East Project over the coming years with a substantial amount of exploration planned and significant cash and share payments to Skyharbour. Assuming the option earn-in is completed, Skyharbour will retain a minority interest in the project as well as an NSR while maintaining a 100% interest in the surrounding claims. News will be forthcoming on exploration plans at the Property and

will complement our aggressive drill campaign forthcoming at Russell Lake as well as those at various other partner-funded projects in our portfolio.”

Terms of the Option Agreement:

Pursuant to the Option Agreement, Tisdale may acquire up to a 75% (seventy-five percent) interest in the Property, in two phases. Initially, Tisdale can acquire a 51% (fifty-one percent) interest in the Property by completing the following payments and incurring the following exploration expenditures on the Property:

1. On the closing date (“Closing”), paying CAD \$350,000 and issuing 1,111,111 Shares to Skyharbour upfront;
 - a. By the eighteen-month anniversary of Closing, completing at least \$1,250,000 in exploration expenditures, and paying Skyharbour \$1,450,000, of which up to \$1,000,000 may be paid in Shares based on the 20-day volume-weighted average closing price calculated on the day of issuance (“VWAP”), at the election of Tisdale;
 - b. By the second anniversary of Closing, completing an additional \$1,750,000 in exploration expenditures, and paying Skyharbour \$1,800,000, of which up to \$1,000,000 may be paid in Shares based on the VWAP, at the election of Tisdale;
 - c. By the third anniversary of Closing, completing an additional \$2,500,000 in exploration expenditures, and paying Skyharbour \$2,500,000, of which up to \$1,500,000 may be paid in Shares based on the VWAP, at the election of Tisdale.

After acquiring a 51% interest, Tisdale may increase its interest in the Property to 75% by:

2. Completing a payment of \$5,000,000 to Skyharbour by the fourth anniversary of Closing, of which up to \$3,000,000 may be satisfied in Shares based on the VWAP, at the election of Tisdale, and incurring exploration expenditures on the Property of an additional \$2,500,000 in each of the fourth and fifth anniversaries of Closing.

All common shares issued to the Company will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. No finders’ fees or commissions are owing by Skyharbour in connection with entering into the Option Agreement. Completion of the transactions contemplated by the Option Agreement, and the issuance of any common shares to Skyharbour, remains subject to the approval of the TSX Venture Exchange.

In the event that additional share issuances to Skyharbour would result in Skyharbour owning 10% or more of Tisdale, a cash payment must be made in lieu of the shortfall to prevent Skyharbour becoming a reporting insider of Tisdale. Furthermore, Tisdale will be the operator during the earn-in period with Skyharbour retaining the final approval authority over the proposed work and exploration programs.

In the event that Tisdale spends, in any of the above periods, less than the specified sum, it may pay to the Company the difference between the amount it actually spent and the specified sum before the expiry of that period in full satisfaction of the exploration expenditures to be incurred. In the event that Tisdale spends, in any period, more than the specified sum, the excess shall be carried forward and applied to the exploration expenditures to be incurred in succeeding periods.

Assuming Tisdale exercises the option and acquires an interest in Property, the parties intend to form a joint venture for the ongoing development of the Property. A small portion of the Property is subject to an existing 2% net smelter returns royalty owing to a former owner, and Tisdale has agreed

to grant a further 2% royalty to Skyharbour on the remaining bulk of the project area including the Fraser Lakes Zone B deposit. One-half of the royalty, being 1%, to be granted to Skyharbour can be purchased at any time by completing a one-time cash payment of \$1,000,000.

South Falcon East Project Summary:

The South Falcon East Project is a uranium exploration project in the southeast Athabasca Basin and represents a portion of Skyharbour's existing South Falcon Project. The project covers approximately 12,464 hectares and lies 18 kilometers outside the Athabasca Basin, approximately 50 kilometers east of the Key Lake Mine.

South Falcon Point Project Location Map:

https://www.skyharbourltd.com/resources/maps/Sky_FalconSouth20211209.jpg

Historical exploration at the South Falcon East Project identified an area of U-Th-REE mineralization at the Fraser Lakes Zone B over an area comprising 1.5 km by 0.5 km along an antiformal fold nose cut by an east-west dextral ductile-brittle cross-structure adjacent to a 65 km long EM conductor. The near-surface Fraser Lakes Zone B deposit consists of a current 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% within 10,354,926 tonnes using a cut-off grade of 0.01% U_3O_8 . The independent NI 43-101 technical report by GeoVector Management Inc. supporting this mineral resource estimate was filed on SEDAR on March 20, 2015 by Skyharbour. Independent qualified person, Dr. Allan Armitage, P.Geo., is responsible for the contents of the technical report and comments related to the resource estimate and its parameters.

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 Tisdale Clean Energy Corp.:

Tisdale Clean Energy is a Canadian-based exploration company focused on the acquisition and advancement of critical energy/fuel projects. The Company is currently developing the Keefe Lake uranium project, a 15,000-hectare exploration project located in the Athabasca Basin, Saskatchewan, Canada.

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.

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 U_3O_8 at 0.03% and 5.3 million pounds of ThO_2 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.

"Jordan Trimble"

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