

Skyharbour to Acquire 100% of South Dufferin Uranium Project from Denison Mines in the Athabasca Basin, Saskatchewan

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Vancouver, April 27, 2023 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce that it has acquired 100% of the South Dufferin Uranium Project ("South Dufferin" or the "Project") from Denison Mines Corp. ("Denison"). The South Dufferin Project comprises 12,282 hectares (30,349 acres) over nine claims in the Athabasca Basin, which is host to the highest-grade uranium deposits in the world and is consistently ranked as a top mining jurisdiction by the Fraser Institute.

South Dufferin Property Map:

https://skyharbourltd.com/_resources/images/South-Dufferin-Property-Map.jpg

The new properties recently staked along with South Dufferin bring Skyharbour's total land package that it has ownership interest in to 504,356 hectares (1,246,290 acres), across twenty-four properties, representing one of the largest project portfolios in the region. As the Company remains focused at its ongoing 10,000m drill program at the Russell Lake project, South Dufferin will become a part of Skyharbour's prospect generator business as the Company will seek strategic partners to advance this asset.

Skyharbour's New Uranium Project Portfolio Map:

https://www.skyharbourltd.com/_resources/maps/SKY_SaskProject_Locator_V2C.jpg

Jordan Trimble, President and CEO of Skyharbour Resources, states: "We are very pleased to have reached an agreement with Denison to acquire a 100% interest in South Dufferin, adding to our recently staked properties and to our dominant uranium project portfolio in the Athabasca Basin. South Dufferin complements our more advanced-stage exploration assets including Russell Lake, Moore and South Falcon Point, and provides additional ground to option or joint-venture out to new partner companies as a part of our prospect generator business. Furthermore, Denison Mines has been a valuable strategic partner for a number of years and we welcome them as an even larger shareholder now.

David Cates, President and CEO of Denison Mines and a Director of Skyharbour, states: "Skyharbour has a large exploration project portfolio, with a unique mix of partner-optioned and funded projects as well as the dual-flagship and Skyharbour-operated Russell Lake and Moore Lake properties. With this transaction, Denison increases its ownership in Skyharbour in exchange for a prospective exploration property that became non-core in the Denison portfolio given our development and exploration focus in areas proximal to our flagship Wheeler River and McClean Lake properties. We are pleased to increase our shareholdings in Skyharbour and look forward to the continued collaboration between our companies."

Summary of South Dufferin Project:

The South Dufferin project totals 12,282 hectares in eight claims and is located immediately south of the southern margin of the Athabasca Basin in northern Saskatchewan. The property covers the southern extension of the Virgin River Shear Zone, which hosts known high-grade uranium mineralization at Cameco Corp.'s Dufferin Lake zone approximately 13 kilometres to the north (highlight drill results of 1.73% U₃O₈ over 6.5 metres) and Cameco Corp.'s Centennial deposit approximately 25 kilometres to the north (includes drill intersections up to 8.78% U₃O₈ over 33.9 metres).

South Dufferin Property Map:

https://skyharbourltd.com/_resources/images/South-Dufferin-Property-Map.jpg

Historical exploration work on the Project consists of airborne EM, magnetic, and radiometric surveys, lake water and sediment sampling, prospecting and ground-truthing of airborne anomalies, geological mapping, and diamond drilling. Some of the historical drill holes intersected elevated uranium with locally anomalous base metal and boron concentrations as well as significant clay alteration.

Exploration potential exists for basement-hosted uranium mineralization associated with the Dufferin Lake fault and parallel faults within the Virgin Lake Shear zone. With numerous mineralized showings to the north of the Project, exploration efforts at South Dufferin have advanced the project to a discovery-ready state. Significant exploration potential exists for basement-hosted uranium mineralization associated with the Dufferin Lake fault, which has an apparent offset of >200 m, and numerous other parallel faults within the Virgin River Shear zone. The project is drill ready with numerous prospective targets warranting follow up work.

South Dufferin Target Map:

https://skyharbourltd.com/_resources/images/South-Dufferin-Target-Map.png

The claims are in good standing for several years and there are no underlying royalties on the property except for a 2% NSR on one of the claims. Skyharbour also owns a 922 hectare claim adjacent to South Dufferin bringing the cumulative total to 13,204 hectares (32,628 acres) over ten claims.

Terms of the Agreement:

Under the terms of the Purchase Agreement, which is subject to TSX Venture Exchange approval, Skyharbour may acquire a 100% interest in the South Dufferin project in consideration for the issuance of 6,000,000 shares, 1,000,000 non-transferable share purchase warrants (the "Warrant"), and a cash payment totaling CAD \$125,000. Each Warrant will entitle Denison to purchase one common share of Skyharbour for a period of two years at a price of \$0.60 per share. No finders' fees were paid in relation to the acquisition of the South Dufferin Property. The transaction constitutes a Related Party Transaction in accordance with MI 61-101 due to a common director on each of the Company and Denison's Board. The Company is relying on the exemption from the formal valuation requirement contained in section 5.5 and the minority shareholder approval requirement contained in section 5.7 of MI 61-101.

Furthermore, at Skyharbour's 100% owned Moore Lake Uranium Project, Denison has agreed to not exercise a second buyback option to repurchase a 51% interest in the property by making a cash payment of CAD \$500,000 and spending CAD \$16,500,000 in exploration expenditures on the property over a four-year period. Skyharbour continues to own the project 100% without any buyback encumbrance on the project.

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 twenty-four projects, ten of which are drill-ready, covering over 504,356 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 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 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 minority 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, CSE-listed Basin Uranium Corp. on the Mann Lake Uranium Project, and CSE-listed Medaro Mining Corp. on the Yurchison Project. More recently, Skyharbour announced two new earn-in option agreements with Yellow Rocks Energy, a private Australian entity, to option the Wallee and Usam Island projects, and Tisdale Clean Energy at the South Falcon East Project.

The Company also owns a 100% interest in the South Falcon Point Uranium Project on the eastern perimeter of the Basin which is host to the Fraser Lakes Zone B Uranium and Thorium Deposit. Skyharbour has recently optioned the South Falcon East Project, a uranium project in the southeast Athabasca Basin and represents a portion of the larger South Falcon Project, to Tisdale Clean Energy whereby Tisdale will fund exploration, pay Skyharbour in cash, and issue shares of the company over a five-year earn-in period.

Collectively, Skyharbour has now signed option agreements with partners that total over \$34 million in partner-funded exploration expenditures, over \$22 million in stock being issued and just under \$15 million in cash payments coming into Skyharbour, assuming that these partner companies earn-in the full amount at their 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/maps/SKY_SaskProject_Locator_20230320_V2A.jpg

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

[Skyharbour Resources Ltd.](http://www.skyharbourltd.com)

"Jordan Trimble"

Jordan Trimble
President and CEO

For further information contact myself or:
Nicholas Coltura
Corporate Development and Communications
[Skyharbour Resources Ltd.](http://www.skyharbourltd.com)
Telephone: 604-558-5847
Toll Free: 800-567-8181
Facsimile: 604-687-3119
Email: info@skyharbourltd.com

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