

Skyharbour Signs Agreement to Sell a Portion of its Karin Uranium Property to Cosa Resources Corp.

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Vancouver, July 29, 2024 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company"), is pleased to announce that it has entered into a property purchase and sale agreement (the "Agreement") with [Cosa Resources Corp.](#) ("Cosa") dated July 26th, 2024, whereby Skyharbour will sell Cosa two (2) mineral claims, comprising approximately 6,049 hectares. These two claims represent a small portion of Skyharbour's Karin Property and are located in Saskatchewan about 22 km south of the Key Lake Mill. In consideration for the claims, Cosa will issue to Skyharbour 250,000 common shares in the capital of Cosa (the "Consideration Shares"). Skyharbour originally acquired the claims through low-cost, online staking. The Company retains ownership in five other adjacent claims constituting the new Karin Project which is now 19,116 hectares.

Karin Uranium Project:

The original Karin Project, inclusive of the two claims above, consisted of 7 claims totalling 25,165 hectares in the Highrock Lake area. The project is underlain by Wollaston Group metasedimentary gneisses, mostly psammitic to meta-arkosic in composition but with localized prospective pelitic to psammopelitic gneisses in fold noses, and it is prospective for both unconformity-related and pegmatite-hosted uranium mineralization.

Location Map of the Karin Project:

https://skyharbourltd.com/_resources/maps/Sky-Karin-20230727.jpg

?The Karin project had seen some exploration in the late 1960's to early 1980's, including airborne EM, magnetics and radiometrics, radon surveys, prospecting, geological mapping, lake water and sediment sampling, as well as a limited amount of diamond drilling. Five drill holes that were successfully drilled on the Karin project intersected Wollaston Supergroup meta-arkose and semipelitic to pelitic gneisses, amphibolite and pegmatite to granodiorite, along with localized hematite, chlorite, epidote, and/or goethite alteration. The drilling on the Karin project was targeting some of the stronger EM conductors and radon anomalies on the property, however several other historical EM anomalies did not receive follow-up work. Given that this work took place prior to the development of modern geophysics and uranium exploration models, it is likely that additional prospective targets remain untested on the Karin project. The only recent exploration on the project consisted of limited prospecting in 2008, which led to the discovery of a pegmatite outcrop that returned 181 ppm U, 205 ppm Nb, and 39 ppm Ta (SMDI 5179). The Karin project has otherwise been unexplored since the 1980's and remains prospective for both intrusive-type and unconformity-related uranium deposits and intrusive-related REE's.

Acquisition Details:

Skyharbour will receive 250,000 shares of Cosa for the two claims. Half of the Consideration Shares will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws, and the other half of the Consideration Shares being subject to a voluntary hold period of six months. There are no underlying royalties on the claims and the Agreement remains subject to the approval of the TSX Venture Exchange.

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 Cosa Resources Corp:

Cosa Resources is a Canadian uranium exploration company operating in northern Saskatchewan. The portfolio comprises roughly 209,000 ha across multiple projects in the Athabasca Basin region, all of which are underexplored, and the majority reside within or adjacent to established uranium corridors.

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-nine projects, ten of which are drill-ready, covering over 580,000 hectares (over 1.4 million acres) 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 several 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 joint-ventures with industry-leader Orano Canada Inc., Azincourt Energy and Thunderbird Resources (previously Valor) at the Preston, East Preston and Hook Lake Projects, respectively. The Company also has several active earn-in option partners including: CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed [Medaro Mining Corp.](#) at the Yurchison Project; North Shore Uranium at the Falcon Project; and TSX-V listed Tisdale Clean Energy at the South Falcon East Project which is host to the Fraser Lakes Zone B Uranium and Thorium Deposit. In aggregate, Skyharbour has now signed earn-in option agreements with partners that total to over \$33 million in partner-funded exploration expenditures, over \$27 million worth of shares being issued and over \$20 million in cash payments coming into Skyharbour, assuming that these partner companies complete their entire earn-ins at the 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/images/SKY_SaskProject_Locator_2024-02-14_V2.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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