Skyharbour Expands Maverick East Zone with Additional High Grade Uranium Discovered in the Basement Rocks and Announces Upcoming Winter 2021 Drill Program

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Vancouver, BC - Skyharbour Resources Ltd. (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt:SC1P) (the "Company") is pleased to announce the remaining results from its 2020 fall diamond drilling program at its 100% owned, 35,705 hectare Moore Uranium Project, located approximately 15 kilometres east of Denison Mine's Wheeler River project and proximal to regional infrastructure for Cameco's Key Lake/McArthur River operations in the Athabasca Basin, Saskatchewan. In addition to the previously announced hole ML20-09 which returned 0.72% U3O8 over 17.5 metres from 271.5 metres to 289.0 metres, drillhole ML20-12 returned another broad zone of sandstone and basement-hosted uranium mineralization from 268.1 metres to 286.0 metres downhole. This intercept returned 0.28% U3O8 over 17.9 metres and contained a basal high grade basement intercept of 1.09% U3O8 over 2.5 metres. Up to 2.3% Cu was intersected in clay-altered lithologies nearly 100 metres below the unconformity in this hole as well.

Moore Uranium Project Claims Map:
http://skyharbourltd.com/_resources/maps/MooreLakeRegionalTenure.jpg

Highlights:

Hole ML20-12 was drilled within the central portion of the Maverick East Zone. This hole intersected predominantly basement-hosted mineralization and returned 0.28% U3O8 over 17.9 metres from 268.1 metres to 286.0 metres including 1.09% U3O8 over 2.5 metres from 281.5 metres to 284.0 metres.
Copper values of up to 2.3% were obtained from graphitic, clay-rich fractures within a broader zone of uranium-enriched and clay-altered granitic pegmatite and granite nearly 100 metres below the unconformity and the main mineralized zone.
The mineralized intercept in hole ML20-12 is a discrete zone of mineralization hosted primarily in sheared, clay-altered to -replaced graphitic pelitic assemblages within the basement. This intercept confirms continuity within the central portion of the eastern extension of the Maverick East Zone. The eastern 50 metres of the Maverick East Zone has only marginally been drill tested to date and is open along strike and at depth in the basement rocks.
Previously announced hole ML20-09 intersected predominantly basement-hosted mineralization and returned 0.72% U3O8 over 17.5 metres from 271.5 metres to 289.0 metres including 1.00% U3O8 over 10.0 metres from 279.0 metres to 289.0 metres.
Both holes ML20-09 and ML20-12 represent two of the longest continuous drill intercepts of uranium mineralization discovered to date at the project.
Hole ML20-13 extended the eastern extent of the Maverick East Zone by a minimum of 30 metres. This hole intersected predominantly basement-hosted mineralization and returned 0.24% U3O8 over 11.3 metres from 273.7 metres to 285.0 metres including 0.44% U3O8 over 3.5 metres from 281.5 metres to 285.0 metres.
A greater understanding of the northeast extension of the Maverick Structural Corridor was also obtained by the drilling of a hole in the transitional area between the Viper and Esker targets. This drilling confirmed the geological model for this area and returned highly anomalous boron values (up to 1320 ppm B) in the basement rocks, along with significantly anomalous vanadium and nickel in the graphitic pelitic gneisses.

Substantial portions of the 4.5-kilometre-long Maverick corridor remain to be systematically drill tested leaving robust discovery potential along strike as well as at depth in the basement rocks. Planning is underway for a fully funded winter drill program to commence in the coming months; details are forthcoming.
Jordan Trimble, President and CEO of Skyharbour Resources, stated: “We are very pleased with the results from this most recent drill program at our flagship Moore Project as we continue to discover new high grade uranium mineralization at the Maverick Corridor in relatively wide intercepts of continuous mineralization. We will be commencing a winter drill program to follow up on these results and test more extensively the highly prospective potential feeder zones in the basement rock at the Maverick Corridor. Skyharbour is very well positioned to benefit from the accelerating uranium market recovery with strong discovery potential and upcoming news flow from its continued drilling at Moore. Additional news flow will be provided by the work of partner companies Valor Resources, Orano Canada and Azincourt Energy each earning-in at our North Falcon Point, Preston and East Preston Projects, respectively.”

Summary of Final Results from Fall 2020 Drill Program:

The recently completed winter diamond drilling program totalled 2,560 metres in seven drill holes. These holes tested the Maverick West area (holes ML20-07 and ML20-08), the eastern portion of the Maverick East Zone (holes ML20-09, 10, 12 and 13) and a transitional zone between the Viper and Esker target areas (hole ML20-11). All the results have now been fully compiled and interpreted with planning for the upcoming 2021 winter diamond drilling program currently underway.

Moore Uranium Project Regional Grid Targets Map:
http://skyharbourltd.com/_resources/maps/Moore-Lake-Property-Wide.jpg

Hole ML20-12 was drilled to test for continuity of the mineralization within the eastern half of the Maverick East Zone. This hole intersected predominantly basement-hosted mineralization and returned 0.28% U_3O_8 over 17.9 metres from 268.1 metres to 286.0 metres including 1.09% U_3O_8 over 2.5 metres from 281.5 metres to 284.0 metres. Mineralization in the basal sandstone was hosted by desilcified, faulted and clay-altered sandstone while mineralization in the basement was hosted by a zone of clay replacement and graphitic shearing with massive to fracture controlled and disseminated uranium mineralization. The basement mineralization is accompanied by abundant As, Ni, and V. In addition to the mineralized zone, there is a notable 2.0 metre interval of copper enrichment bracketing a 0.5 metre interval of weak uranium mineralization (0.08% U_3O_8) nearly 100 metres below the unconformity. Copper values of up to 2.3% Cu were obtained from graphitic, clay-rich fractures within a broader zone of clay-altered granitic pegmatite and granite. The deep level of alteration associated with weak mineralization and highly anomalous copper geochemistry indicates the potential for delineation of a new mineralized zone at depth.

Moore Uranium Project Maverick Corridor Drilling Map:
https://www.skyharbourltd.com/_resources/maps/Fall-2020-Drilling-Maverick-Corridor-4.pdf

Drill hole ML20-10 was drilled as a 30-metre stepout northeast of ML20-04 which had intersected the easternmost extent of the Maverick East Zone in the winter of 2020. ML20-10 was drilled too far into the footwall and intersected structurally disrupted and clay-altered to replaced sandstone and granite but contained no significant uranium mineralization. This hole

did return a typical footwall geochemical signature, with intense boron enrichment (up to 2620 ppm B) in the sandstone as well as elevated uranium, nickel, and other pathfinders in the sandstone and basement rocks.

Moore Uranium Project Main and East Maverick Zones Drilling Map:
https://www.skyharbourltd.com/_resources/maps/Fall-2020-Maverick-East-detail.pdf

Drill hole ML20-11 was drilled in the area between the Esker and Viper targets to test for mineralization and establish the lithological and structural linkage between the two areas. This hole intersected a sandstone column with elevated uranium values locally. A significant package of locally faulted and altered graphitic pelitic gneiss was intersected over a downhole length of 60 metres. Although no significant uranium mineralization was intersected, strongly anomalous pathfinder elements such as B (1320 ppm), V (408 ppm), Ni (264 ppm), and Cu (220 ppm) associated with graphitic faults were intersected. This hole added to the understanding of the geological model for the northeast extension of the Maverick Structural Corridor.

Moore Uranium Project Esker-Viper Area Drilling Map:
https://www.skyharbourltd.com/_resources/maps/Fall-2020-Drilling-Esker-Viper-area.pdf

Drill hole ML20-13 was collared down-dip of hole ML20-10 which was determined to be a footwall hole. ML20-13 intersected a discrete interval of uranium mineralization straddling the unconformity beginning at 273.7 metres down hole and grading 0.24% U3O8 over 11.3 metres and includes a basal intercept of 0.44% U3O8 over 3.5 metres. Mineralization in the sandstone is hosted by clay-enriched and -replaced desilicified sandstone, while the basement-hosted mineralization is within clay-altered to -replaced and sheared graphitic pelitic gneiss. The sandstone and basement are also both highly enriched in pathfinder elements including boron.

Upcoming Exploration and Winter 2021 Drill Program:

Skyharbour has initiated permitting for geophysical and diamond drilling programs to take place in the winter and summer seasons of 2021. Specific details on the programs are forthcoming but the drilling will follow-up on both unconformity and basement targets along the high grade Maverick corridor, as well as targets identified by the geophysical program and essentially untested prospective conductive corridors identified by Skyharbour's technical team. Of particular interest are potential underlying basement feeder zones to the unconformity-hosted, drill-indicated high-grade uranium mineralization along the Maverick corridor. These targets have seen limited historical drill testing.

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 six drill-ready projects. 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.

Skyharbour has option agreements with Orano Canada Inc. and Azincourt Energy whereby Orano and Azincourt can earn in up to 70% of the Preston and East Preston Projects, respectively, through a combined $9,800,000 in total exploration expenditures, as well as $1,700,000 in total cash payments and Azincourt shares. Preston and Preston East are large, geologically prospective properties proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit.

The Company owns a 100% interest in the South Falcon Uranium Project on the eastern perimeter of the Basin which contains a NI 43-101 inferred resource totaling 7.0 million pounds of U3O8 at 0.03% and 5.3 million pounds of ThO2 at 0.023%. Skyharbour has signed a Definitive Agreement with Australian company Pitchblende Energy, which is being acquired by ASX-listed Valor Resources, on the North Falcon Uranium Project whereby Pitchblende can earn-in 80% of the project through $3,500,000 in total exploration expenditures, $475,000 in total cash payments over three years and an initial share issuance.

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/maps/SYH-Athabasca-Map.pdf

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”

Jordan Trimble
President and CEO

For further information contact myself or:
Spencer Coulter
Corporate Development and Communications
Skyharbour Resources Ltd.
Telephone: 604-687-3376
Toll Free: 800-567-8181
Facsimile: 604-687-3119
Email: info@skyharbourltd.com

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