

Skyharbour Announces the Closing of its Acquisition of 100% of the South Dufferin Uranium Project from Denison Mines

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Vancouver, May 31, 2023 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce that further to its news release dated April 27th, 2023, the Company has completed its acquisition of 100% of the South Dufferin Uranium Project ("South Dufferin" or the "Project") from Denison Mines Corp. ("Denison") through share and cash payments. 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

With the recent acquisition of South Dufferin, Skyharbour's total land package that it has ownership interest in is now 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

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:

Skyharbour acquired 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.

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 joint-ventures with industry-leader Orano Canada Inc. and Azincourt Energy at the Preston and East Preston Projects, respectively, whereby Orano and Azincourt earned majority interests in the projects through exploration expenditures, cash payments and share issuances. Skyharbour also has several active earn-in option partners including: ASX-listed Valor Resources at the Hook Lake Uranium Project; CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed Medaro Mining Corp. at the Yurchison Project; Yellow Rocks Energy, a private Australian entity, at the Wallee and Usam Island projects; North Shore Energy Metals at the South 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.

Collectively, Skyharbour has now signed earn-in option agreements with partners that total to over \$37 million in partner-funded exploration expenditures, over \$28 million worth of shares being issued and over \$19 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/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.](#)

"Jordan Trimble"

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