

# Skyharbour Resources Partner Company Medaro Mining Announces Plans for Upcoming Exploration at the Yurchison Uranium Project

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VANCOUVER, Nov. 18, 2021 - [Skyharbour Resources Ltd.](#)'s (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company") partner company Medaro Mining Corp. ("Medaro") has announced plans for an upcoming exploration program at the Yurchison Project (the "Property"). The exploration program is slated to commence this winter with the goal of locating new high-priority drill targets and refining existing historical targets. The Yurchison Property is located in the Wollaston Domain of Northern Saskatchewan, Canada, and contains twelve mineral claims, comprising approximately 55,934 hectares.

Location Map of Yurchison Project:

[https://www.skyharbourltd.com/\\_resources/images/athabasca-map-skyharbour.jpg](https://www.skyharbourltd.com/_resources/images/athabasca-map-skyharbour.jpg)

Upcoming Yurchison Work Program Details:

The Yurchison property has had extensive regional exploration work completed including 23 underground surveys (diamond drilling, sampling and relogging of historical holes, and Wacker drill overburden till sampling) as well as various prospecting and geophysical programs. The majority of the work on this property was completed prior to 2000, with only a lesser amount completed in the last 20 years (25 drill holes, 4 ground geophysical surveys, 4 airborne surveys).

Currently underway is a reassessment of historical till geochemistry and relogging of available historical drill core to better understand the stratigraphy and its relationship to the sulphide mineralization and the mineralizing systems. Planning for winter and summer programs are also underway and this work will likely include modern geophysical surveys, geological mapping, geochemical sampling and prospecting programs. A systematic diamond drilling program is being planned as well on priority targets on the property. Additional news will be forthcoming on these exploration programs.

Yurchison Uranium Project:

Historical prospecting near old trenches returned significant uranium (ranging from 0.09% to 0.30% U<sub>3</sub>O<sub>8</sub>) and molybdenum (ranging from 2,500 ppm to 6,400 ppm Mo) mineralization in both outcrop and float samples. Two historical holes drilled beneath the trenches returned highly anomalous molybdenum values, up to 3,750 ppm and anomalous uranium values up to 240 ppm. The Property boasts strong discovery potential for both basement hosted uranium mineralization as well as copper, zinc, and molybdenum mineralization. Regionally, Rio Tinto entered into a \$30 million, seven-year, option agreement with Forum Energy Metals Corp. to acquire an 80% stake in their Janice Lake property which is located on-strike to the southwest of the Property.

The Option Agreement:

Pursuant to the Agreement, Medaro may acquire an initial 70% interest in the Property by (i) issuing common shares of Medaro ("Shares") having an aggregate value of CAD \$3,000,000; (ii) making aggregate cash payments of CAD \$800,000; and (iii) incurring an aggregate of CAD \$5,000,000 in exploration expenditures on the Property over a three year period. Once Medaro has earned an initial 70% interest in the Property, Medaro may acquire the remaining 30% interest in the Property, within 30 business days of earning the initial 70% interest, by (i) issuing Shares having a value of CAD \$7,500,000, and (ii) making a cash payment of CAD \$7,500,000.

Skyharbour will retain a NSR of two percent (2%) on 11 of the 12 claims with Medaro holding a buyback

option whereby Medaro can purchase one percent (1%) of the NSR for CAD \$1 million. A separate NSR of two percent (2%) on the other claim is payable to a third party (payable pro-rata based on ownership interest in the Property).

#### 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 Medaro:

Medaro Mining is a lithium and uranium exploration company based in Vancouver, BC, which holds options on the Superb Lake lithium property located in Thunder Bay, Ontario, the Cyr South lithium property located in James Bay, Quebec, and the Yurchison uranium property in Northern Saskatchewan. The Company is also involved in the development and commercialization of a new process to extract lithium from spodumene concentrate through its Global Lithium Extraction Technologies joint venture.

#### 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 eight drill-ready projects covering over 250,000 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<sub>3</sub>O<sub>8</sub> over 5.9 metres including 20.8% U<sub>3</sub>O<sub>8</sub> over 1.5 metres at a vertical depth of 265 metres. The Company is actively advancing the project through 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. 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<sub>3</sub>O<sub>8</sub> at 0.03% and 5.3 million pounds of ThO<sub>2</sub> at 0.023%.

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.

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.jpg](http://skyharbourltd.com/_resources/maps/SYH-Athabasca-Map.jpg)

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

[Skyharbour Resources Ltd.](#)

"Jordan Trimble"

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