

Skyharbour's Partner Company Basin Uranium Corp. Provides Permitting Update at Mann Lake Uranium Project

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Vancouver, March 09, 2022 - [Skyharbour Resources Ltd.](#)'s (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") partner company, Basin Uranium Corp. ("Basin Uranium"), is pleased to provide an update on ongoing permitting for an extensive exploration and drilling program at the Mann Lake uranium project in Saskatchewan's prolific Athabasca Basin. The Mann Lake project is located 25 km southwest of the McArthur River Mine, the largest high-grade uranium deposit in the world, and 15 km to the northeast along strike of Cameco's Millennium uranium deposit.

Mann Lake Uranium Project

https://www.skyharbourltd.com/_resources/maps/SKY_MannLake_20211129.jpg

"As discussions with local stakeholder groups continue to advance and remain constructive, we look to a swift and expedient conclusion." commented Mike Blady, CEO of Basin Uranium. "Concurrent with stakeholder consultation, we have engaged with a number of geophysical and drilling contractors to ensure rapid mobilization once the permitting process is completed."

Exploration Program Update:

As previously disclosed, Basin Uranium has engaged TerraLogic Exploration Inc. and submitted its permitting package in December 2021. The government has reviewed the proposed program and consulted with the local stakeholders and First Nations communities, including the Ya' thi N?n?, continue to advance.

Basin Uranium is permitting for a geophysical survey including electromagnetic (EM) and gravity surveying totalling 18 line-kilometres covering an area of 3.75 square kilometres. The focus of the exploration will be to better define the structural corridors and basement conductors previously identified, in addition to expanding coverage over previously unexplored areas. Specifically, the surveying will extend coverage to the southern extent of the property in addition to developing additional structural targets for drilling. Within the property, north-northeast trending structural faults are the most prospective as they parallel the trend of known uranium mineralization regionally within the Athabasca Basin.

Mann Lake Project Geophysical Compilation Map

https://skyharbourltd.com/_resources/SYH_Mann_Lake_Compilation.jpg

Basin Uranium is also permitting for an extensive diamond drill program of up to 20 holes for 15,000 metres to test existing areas of known mineralization in addition to potentially testing targets identified from the upcoming geophysical surveying.

Preparations continue to advance for the rapid mobilization upon receipt of all necessary permits and approvals.

About Mann Lake:

Skyharbour has entered into an Option Agreement (the "Agreement") with Basin Uranium Corp whereby Basin Uranium has an earn-in option to acquire a 75% interest in the Mann Lake Uranium Project. Under the Option Agreement, Basin Uranium Corp will contribute cash and exploration expenditure consideration

totalling CAD \$4,850,000 over a three-year period ("Project Consideration"). Of the Project Consideration, \$850,000 will be in cash payments to Skyharbour and \$4,000,000 will be in exploration expenditures on the project. Basin Uranium Corp will also issue to Skyharbour the equivalent value of CAD \$1,750,000 in shares of Basin Uranium over the three-year earn-in period to complete the earn-in.

The Mann Lake Uranium Project is strategically located 25 km southwest of the McArthur River Mine, the largest high-grade uranium deposit in the world, and 15 km to the northeast of Cameco's Millennium uranium deposit. The Mann Lake project is also adjacent to the Mann Lake Joint Venture operated by Cameco (52.5%) with partners Denison Mines (30%) and Orano (17.5%). Denison Mines acquired International Enenco and its 30% interest in the project after a 2014 winter drill program discovered high-grade, basement-hosted uranium mineralization at this adjacent project.

Mann Lake Regional Tenure Map

https://skyharbourltd.com/_resources/SYH_Mann_Lake_Tenure.jpg

Skyharbour carried out a ground-based EM survey in 2014 focused on an area where a 2 km long aeromagnetic low coincided with basement conductors interpreted from earlier EM surveys. This program successfully confirmed the presence of a broad, NE-SW trending corridor of conductive basement rocks which are likely graphitic metapelites.

The Mann Lake Uranium Project has seen over \$3 million of previous exploration expenditures consisting of geophysical surveys and two diamond drill programs totaling 5,400 metres carried out by Triex in 2006 and 2008. The geophysical surveys identified graphitic basement conductors and structural corridors containing reactivated basement faults. These features trend onto the adjacent ground operated by Cameco. The 2006 diamond drill program intersected a 4.5 metre wide zone containing anomalous boron (with highlight values of up to 1,758 ppm B) in the sandstone immediately above the unconformity in drillhole MN06-005. Boron enrichment is common at the McArthur River uranium mine, and along with illite and chlorite alteration, is a key pathfinder element for uranium deposits in the Athabasca Basin. In the same drill hole, altered basement gneissic rocks with abundant clay, chlorite, hematite and calc-silicate minerals were intersected about 7.6 metres below the unconformity and contained anomalous uranium, including up to 73.6 ppm over a 1.5 metre interval. Background uranium values are commonly between 1 and 5 ppm.

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 fourteen projects, nine of which are drill-ready, covering over 385,000 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 fifteen kilometres east of Denison's Wheeler River project and thirty-nine 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. 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 totalling 7.0 million pounds of U₃O₈ at 0.03% and 5.3 million pounds

of ThO₂ 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:

https://www.skyharbourltd.com/_resources/maps/SKY_SaskProject_Locator_20211126.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"

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