

# Skyharbour's Partner Company Basin Uranium Corp. Announces Completion of Second Drill Hole at Mann Lake Uranium Project

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Vancouver, May 05, 2022 - [Skyharbour Resources Ltd.](#)'s (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") partner company, [Basin Uranium Corp.](#) ("Basin Uranium") is pleased to announce it has completed the second diamond drill hole 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](https://www.skyharbourltd.com/_resources/maps/SKY_MannLake_20211129.jpg)

## Highlights:

- Second diamond drill hole was completed to a depth of 683 metres
- Third diamond drill hole currently being collared ahead of drilling to target depth of 700 metres
- Anomalous gamma probe and scintillometer readings were recorded at 660 metres depth with visual uranium mineralization (allanite) observed
- Core logging and sampling remains ongoing with samples from first two holes being prepared for shipment to Saskatoon
- Assimilation and review of all historical exploration remains ongoing with digitization of historic drilling underway

"We are pleased with the drilling progress to date, with the intersection of local visible mineralization in the second drill hole, especially considering the lack of historical drilling on the project," commented Basin Uranium CEO Mike Blady. "The multi-phase drill program remains on time and budget, in addition to being fully funded. We eagerly await the results from the first samples which are being shipped for analysis."

Mann Lake Drill Plan

[https://skyharbourltd.com/\\_resources/images/Mann-Lake-Drill-Plan.png](https://skyharbourltd.com/_resources/images/Mann-Lake-Drill-Plan.png)

The second hole was collared and completed to a target depth of 683 metres, having intersected the unconformity at approximately 631 metres vertical depth entering a metasediment horizon that extended for 30 metres before transitioning into a granitic gneiss. Within the metasediment horizon, a five-metre section of sericite-chlorite-hematite altered psammite was intersected. Local allanite mineralization surrounded by intense hematite alteration was noted within this horizon. The hole was designed to test an interpreted basement conductor, identified from a 2014 magnetotellurics (MT) resistivity survey, which corresponds with a ground UTEM conductor and magnetic low (interpreted metasediment basement) and along the edge of a gravity low. The hole is now being logged, sampled, and will be sent out with the first shipment of samples to the Saskatchewan Research Council for chemical assays. The rig has now moved to the third located and has been collared and will be coring to a planned depth of approximately 700 metres.

## About Mann Lake:

Skyharbour has entered into an Option Agreement (the "Agreement") with Basin Uranium 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 Enxco and its 30% interest in the project after a 2014 winter drill program discovered high-grade, basement-hosted uranium mineralization at this adjacent project.

#### **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 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 totalling 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

[https://www.skyharbourltd.com/\\_resources/maps/SKY\\_SaskProject\\_Locator\\_20211126.jpg](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](http://www.skyharbourltd.com).

**SKYHARBOUR RESOURCES LTD.**

"Jordan Trimble"

Jordan Trimble, President and CEO

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