

Skyharbour Resource's Partner Company Basin Uranium Corp. Announces Completion of Phase One Drilling at Mann Lake Uranium Project

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Vancouver, May 31, 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 its phase one 2022 drill program at its Mann Lake project located 25 km southwest of the McArthur River Mine and 15 km to the northeast along strike of Cameco's Millennium uranium deposit. The phase one program consisted of five holes totalling 3,503 metres with the unconformity being intersected between 608 metres to 651 metres in all holes. This was the first significant drill program undertaken on the property since 2007.

The second phase of drilling is planned for the fall of this year and will consist of approximately 3,500 metres. Results from both the phase one drill program and upcoming geophysical surveys at Mann Lake will be used for targeting and follow-up in the second phase. The geophysical program, consisting of gravity and airborne mobile magnetotellurics (mobile MT) surveying, is anticipated to commence in early June.

Mann Lake Uranium Project

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

Phase One Highlights:

- 3,503 metres of diamond drilling completed in five vertical holes
- Holes MN22002, MN22003 and MN22004 all intersected uranium dominant, anomalous radioactive intervals in the basement rocks
- Core samples from all holes have been submitted to the Saskatchewan Research Council (SRC) Geoanalytical laboratories in Saskatoon, Saskatchewan
- Geophysical surveying (mobile MT and gravity) to begin in June

"Our phase one drill program successfully intersected uranium mineralization over one kilometre south of any previous historical drilling at Mann Lake. Our drilling was focused on testing the unconformity along significant conductors as neighbouring deposits in the area all occur along such conductors." commented Basin Uranium's CEO, Mike Blady. "Assay results from phase one drilling, all of which remain pending, in conjunction with the upcoming geophysical program will be used to define drill targets for our second phase this fall."

Mann Lake Drill Plan:

http://www.skyharbourltd.com/_resources/images/Mann_Lake_Drill_Plan.jpg

Drill Hole MN22002:

Hole MN22002 was designed to test the same conductor and geophysical setting as hole MN22001, collared 400 metres to the N-NE. It was successful crossing the unconformity and entering basement metasediments (mostly psammite) as well as locating anomalous radioactive values with the handheld scintillometer and downhole probe. Monazite and allanite mineralization at the anomaly was also observed. Graphite mineralization was also noted in basement psammites along foliations and within some fractures.

Drill Hole MN22003:

Hole MN22003 was a step-out of 350 metres to the N-NE of hole MN22002 and was designed to test the same conductor and geophysical setting. Blood-red hematite paleoweathering at the unconformity and silica mottling have overprinted the texture of the psammite directly below the unconformity. Dravite-clay alteration can be found within fractures throughout the paleoweathered section and decreasing in prevalence with

depth.

This hole was successful in crossing the unconformity and intersecting radioactively anomalous intervals with allanite mineralization. Intervals within the basement rocks were found to contain graphite and dravite mineralization.

Drill Hole MN22004:

Hole MN22004 was a 150 metre step-out along the conductor and strike of hole MN06-003A which intersected 12 metres of hematized paleoweathering up hole of the unconformity which returned elevated gamma probe readings. An interpreted basement conductor, mag low and gravity low were present. While the hole did not intersect any lithology resembling the target Wollaston Group metasediments, the intersection of minor monazite mineralization in close proximity to strong clay alteration remains a potentially interesting indication of uranium mineralization nearby.

Drill Hole MN22005:

This hole was designed to test the intersection of a NE-trending structure parallel to hole MN06-005 which returned over 1,000 ppm boron and elevated radioactivity at the unconformity, as well as a cross cutting E-W trending structure on strike to hole MN06-002 where elevated radioactivity and hematite paleoweathering occur at the unconformity.

The hole was successful in intersecting a strongly hematite altered basement fault structure up hole and in close proximity to the unconformity. There was also a small interval of granitized strongly foliated metapelite intersected just below the unconformity, followed by granitic gneiss with intercalated pegmatites to the end of hole. Within the granite basement, clay dravite mineralization occurred, coating the surfaces of several low angle fractures between 652m - 663m.

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 Enexco 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 fifteen projects, ten of which are drill-ready, covering over 450,000 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% 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 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 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 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:

http://www.skyharbourltd.com/_resources/images/SKY-SaskProject-Locator-20220324.jpg

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

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