

Skyharbour Signs Option Agreement with Black Shield Metals Corp to Option 75% of the Mann Lake Uranium Project

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VANCOUVER, Oct. 18, 2021 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company") is pleased to announce that it has entered into an option agreement (the "Option Agreement") with Black Shield Metals Corp. (CSE: BDX) ("Black Shield") which provides Black Shield an earn-in option to acquire up to a 75% interest (the "Option") in the Mann Lake Uranium Project ("Mann Lake" or the "Property") located in the Athabasca Basin, Northern Saskatchewan, Canada.

Mann Lake Project Location Map:

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

Under the Option Agreement, Black Shield will contribute cash and exploration expenditure consideration totaling 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. Black Shield will also issue to Skyharbour the equivalent value of CAD \$1,750,000 in shares of the company over the three-year earn-in period to complete the earn-in.

Skyharbour's President and CEO, Jordan Trimble commented: "We are excited to have this Option Agreement signed as we continue to execute on our business model by adding value to our project base in the Athabasca Basin through strategic partnerships and prospect generation, as well as focused mineral exploration at our flagship Moore Uranium Project. We are looking forward to working with Black Shield and its management team as they advance the Mann Lake Project over the coming years. News will be forthcoming on exploration plans as we continue to see an upward momentum in the uranium market."

Mann Lake Uranium Project Summary:

Skyharbour owns a 100% interest in the 3,473 hectare (8,582 acre) Mann Lake Uranium Project located in the eastern Athabasca Basin in northern Saskatchewan. It 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.

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.

Mann Lake Project Geological Compilation Map:

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

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.

Terms of the Option Agreement:

Under the terms of the Option Agreement, the Black Shield Metals Corp. is committed to the following:

1. paying to Skyharbour a total of CAD \$850,000 cash and issuing Skyharbour the total number of common shares ("Shares") of Black Shield equivalent to a value of CAD \$1,750,000 based on the 20 day VWAP at the time of issuance, as follows:
 1. within five days of the signing of the Option Agreement, pay \$100,000 and issue Shares equivalent to \$250,000 at the 20 day VWAP at the time of issuance;
 2. on the first anniversary of the signing of the Option Agreement, pay \$250,000 and issue Shares equivalent to \$500,000 at the 20 day VWAP at the time of issuance;
 3. on the second anniversary of the signing of the Option Agreement, pay \$250,000 and issue Shares equivalent to \$500,000 at the 20 day VWAP at the time of issuance;
 4. on the third anniversary of the signing of the Option Agreement, pay \$250,000 and issue Shares equivalent to \$500,000 at the 20 day VWAP at the time of issuance;
2. incur a minimum of \$4,000,000 in exploration expenditures on the Property as follows:
 1. \$1,000,000 in exploration expenditures on or before the first anniversary of the signing of the Option Agreement;
 2. an additional \$1,000,000 in exploration expenditures on or before the second anniversary of the signing of the Option Agreement; and
 3. an additional \$2,000,000 in exploration expenditures on or before the third anniversary of the signing of the Option Agreement.

In the event that Black Shield spends, in any of the above periods, less than the specified sum, it may pay to the Optionor the difference between the amount it actually spent and the specified sum before the expiry of that period in full satisfaction of the exploration expenditures to be incurred. In the event that Black Shield spends, in any period, more than the specified sum, the excess shall be carried forward and applied to the exploration expenditures to be incurred in succeeding periods.

Immediately on Black Shield satisfying all of the conditions, Black Shield will be deemed to have exercised the Option and to have earned a 75% interest in and to the Property which will vest to Black Shield subject to the net smelter returns royalty ("NSR Royalty"). A NSR Royalty of two and a half percent (2.5%) is payable to a third party of net smelter returns from minerals mined and removed from the Property (payable pro-rata based on ownership interest in the Property).

The issuance of the Black Shield shares is subject to approval by the board of directors of Black Shield and the Canadian Securities Exchange. All securities issued pursuant to this offering will be subject to a four-month plus one-day hold period from the issuance date. Black Shield may pay finder's fees and/or commissions to eligible persons in connection with the Option in accordance with applicable securities laws and the policies of the Canadian Securities Exchange.

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 Black Shield Metals Corp.

Black Shield Metals Corp. is a Canadian junior exploration company focused on diversified mineral

resources. Black Shield is proposing to change its name to Basin Uranium Corp. and its trading symbol, and will provide additional updates when approval has been received.

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 six 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% 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.

The Company also 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 signed a Definitive Agreement with ASX-listed Valor Resources on the Hook Lake (previously North Falcon Point) Uranium Project whereby Valor can earn-in 80% of the project through \$3,500,000 in total exploration expenditures, \$475,000 in total cash payments over three years and an initial share issuance.

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

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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