

Skyharbour's Partner Company Medaro Mining Completes Airborne Geophysical Survey at Yurchison Uranium Property, Saskatchewan

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Vancouver, April 04, 2022 - [Skyharbour Resources Ltd.](#)'s (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") partner company Medaro Mining ("Medaro") is pleased to announce that it has completed an airborne geophysical survey at its Yurchison Uranium Property in Athabasca Basin, Northern Saskatchewan.

Location Map of Yurchison Project:

https://www.skyharbourltd.com/_resources/maps/Sky_Yurchison_20211209.jpg

Medaro contracted Geodata Solutions GDS Inc. of Laval, Quebec to complete a high-resolution helicopter-borne magnetic survey on mining claim MC00011054 of the Yurchison Property. A total of 1,424 line kilometres of survey was completed at 50 metres line spacing using an AS 350 BA + helicopter (see Table 1 below for details). The mining claim MC00011054 is located in the middle of the Yurchison Property.

Table 1: Flight Path Specification:

https://www.skyharbourltd.com/_resources/images/nr-20220404-Flight-path-specification.jpg

A Helicopter Versatile Time Domain ElectroMagnetic (VTEM) geophysics survey was flown by Geotech Ltd. on behalf of JNR Resources on the Yurchison Property in October 2006 and identified ten Zones of Interest-based on the electromagnetic (EM) conductors and the total field magnetic response (Figure 1) (assessment report 74H08-0041). Zones of Interest are areas with the potential to host uranium mineralization based on their geophysical signature. This historic survey was flown at 200 metres line spacing, so Medaro decided to fly the current survey at 50 metres line spacing to obtain more detailed resolution on the anomalies. The EM conductors, shown as red dotted lines in Figure 1, are along an SW-NE trend parallel to the rock unit boundaries and a major fault (Needle Falls Shear Zone). The magnetic geophysics survey will provide structural information, especially the location of the N-S trending Tabbernor faults (black dashed lines in Figure 1). The intersection of the major fault and the Tabbernor faults and the graphitic metasedimentary rocks are exploration targets for uranium mineralization. The Zones of Interest also correspond to the contact between two different rock units (Figure 1).

Figure 1: Yurchison Lake Airborne Survey Geophysics Survey Location:

https://www.skyharbourltd.com/_resources/images/nr-20220404-Yurchison-Lake-Uranium-Project.jpg

The 2006 VTEM survey was followed up with a 2008 drill program by JNR Resources with drill highlights on claim MC00011054 including (Figure 1 and assessment report 64E05-0034):

- 82 ppm U from 11.5-12.5 m (1.0 m interval) in drill hole YL-08-111 in granitic pegmatite
- 240 ppm U, 3750 ppm Mo from 22.5-23.0 m (0.5 m interval) in drill hole YL-08-112 in granitic pegmatite
- 84.4 ppm U from 57.0-57.5 m (0.5 m interval) in drill hole YL-08-114 in graphitic carbonate breccia

The combination of the exploration pathfinders: the intersection of N-S Tabbernor faults and SW-NE major fault, rock unit boundaries, EM conductors and uranium anomalies intersected by drill holes (well above background levels) makes claim MC00011054 an exciting exploration target on the Yurchison Property and Medaro Mining is looking forward to examining the results of our March 2022 helicopter-borne magnetic survey. The survey data is being processed and results will be released as soon as available.

The survey crew was based at KM147 Lamp Lighters lodge, Saskatchewan, located about 15 kilometres to

the south of the Yurchison Property. The area was flown following a pre-defined 3D flight surface having a rate of climb/descent of 20% and a minimum ground clearance of 35 metres over the survey area. Altitude was ultimately controlled at the discretion of the helicopter pilot with safety held in priority consideration.

Medaro Mining CEO, Michael Mulberry, states: "We are excited to get the spring exploration season started. The results from this airborne study will provide additional targets for our ground exploration crew slated to start at Yurchison on June 1st. Additionally, I would like to announce that we have entered into a consulting process facilitated by the Ya'Thi Nene Land and Resource Office. This gives us direct access to consult with leadership and residents of the Athabasca Basin, or locally known as Nuhnene."

About Yurchison Uranium Project:

Historical prospecting near old trenches returned significant uranium (ranging from 0.09% to 0.30% U₃O₈) 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 an 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 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% 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.](#)

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