

Skyharbour's Partner Company Basin Uranium Corp. Completes First Drill Hole at Mann Lake Uranium Project, Saskatchewan

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Vancouver, April 28, 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 first 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

Highlights:

- First diamond drill hole was completed to a depth of 731 metres
- Second diamond drill hole underway at a current depth of approx. 185 metres (target depth of 700 metres)
- Core logging and composite lithogeochemical sampling remains ongoing with samples being prepared for shipment to the Saskatchewan Research Council
- Commencement of geophysical survey expected in early May 2022

"Drilling at Mann Lake is off to a smooth start. Our experienced exploration team continues to make excellent progress on our ongoing exploration program, which remains on time and budget." commented Mike Blady, CEO of Basin Uranium.

Mann Lake Drilling & Exploration Update:

The first hole was collared and completed to a target depth of 731 metres, having intersected the unconformity at approximately 650 metres vertical depth. The hole is being logged and will be sent along with the second hole to the Saskatchewan Research Council for chemical assays. The rig has now moved to the second location and is currently at a depth of approximately 185 metres and is planned for a total of 700 metres. The second hole is designed to test an interpreted basement conductor (2014 MT resistivity survey) corresponding with ground UTEM conductor (A3), magnetic low (interpreted metasediment basement) and is along the edge of a gravity low. The Company's geophysical contractor is expected to be on site at the beginning of May to complete moving loop electromagnetic and gravity surveys to identify targets for an additional fall/winter drill program.

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% 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)

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