

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

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Vancouver, Sept. 08, 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 commenced an airborne geophysical survey at its Yurchison Uranium Property in Saskatchewan. Medaro has contracted Terraquest Ltd. of Markham, Ontario to complete a helicopter-borne aeromagnetic, horizontal gradiometric, radiometric, and VLF-EM surveys on the Property. A total of 7,117 line-kilometers of survey is being completed at 50 m line spacing using a helicopter.

Location Map of Yurchison Project:

[https://www.skyharbourltd.com/\\_resources/maps/Sky\\_Yurchison\\_20211209.jpg](https://www.skyharbourltd.com/_resources/maps/Sky_Yurchison_20211209.jpg)

Survey Highlights:

- Total 7,117 line-km at 50 m line spacing; with 1,029 lines and 19 tie lines; line azimuth 135°/315°; tie line azimuth 045°/225°
- High Resolution Aeromagnetics (Fixed Nose boom for safe and low acquisition)
- Radiometric (single crystal pack)
- Horizontal Gradiometer - Fixed side booms
- Matrix Digital very low frequency - electromagnetic (VLF-EM)
- Aircraft AStar 350 B2; with terrain clearance 25m-30m drape mode

Figure 1: Geophysical Flight Path:

[https://skyharbourltd.com/\\_resources/images/Medaro-Geophysical-Survey-Flight-Path.png](https://skyharbourltd.com/_resources/images/Medaro-Geophysical-Survey-Flight-Path.png)

The survey crew is based at KM147 Lamp Lighters Lodge, Saskatchewan, which is located near the Yurchison Property. The survey is expected to be completed over the next few weeks. Medaro will provide an update on the results of the survey as soon as available.

About Yurchison Uranium Project:

Historical prospecting near old trenches returned significant uranium (ranging from 0.09% to 0.30% U<sub>3</sub>O<sub>8</sub>) 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 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% 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. 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 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:

[http://www.skyharbourltd.com/\\_resources/images/SKY-SaskProject-Locator-20220324.jpg](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](http://www.skyharbourltd.com).

[Skyharbour Resources Ltd.](http://www.skyharbourltd.com)

"Jordan Trimble"

Jordan Trimble  
President and CEO

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