

Skyharbour's Partner Company Basin Uranium Corp. Announces Completion of Geophysical Surveys at Mann Lake

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Vancouver, Sept. 13, 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 the completion of a ground based gravity survey and a heliborne Mobile MT Electromagnetic and Magnetic survey 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.

Mann Lake Uranium Project

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

The recently collected and interpreted geophysical data has generated new drill targets over prospective areas on the Mann Lake property. The Phase two drill program will test the potential for uranium mineralization along interpreted lineament or structural corridors at the unconformity and in the basement, that correspond with resistivity and magnetic lows and the margins of gravity lows.

"The summer geophysical programs identified a number of new prospective targets, in addition to refining the resolution and coverage over the Mann Lake claims." commented Mike Blady, CEO of Basin Uranium. "With the additional data, our focus will be on coincident geophysical anomalies that sum together to provide the most fertile geophysical environment along with incorporating known uranium mineralization from our Phase one drilling."

Mobile MT Electromagnetic and Magnetic Survey:

The Mobile MT survey successfully identified conductive zones and structures along the unconformity contact and deeper in the basement. These conductive zones are prospective for graphite and/or its breakdown products, which are considered to be responsible for uranium mineralization. In addition, deep structures within the basement allow for fluid migration, which can create pathways for the precipitation of uranium mineralization along the unconformity contact and within the basement rocks.

The purpose of the Mobile MT survey was to identify deep structures along the unconformity and in the basement, including possible alteration and mineralization zones. A total of three production flights were flown to complete 376 line-kilometers of the survey over a 70 km² area. The main conductors along the unconformity contact are shown as resistivity lows (blue) in the accompanying map (Figure 1). The Mobile MT apparent conductivity and magnetics data have also delineated NE and NW trending prospective structures that cross-cut the basement throughout the property (Figure 2).

Figure 1: Mobile MT Geophysics - EM Inverted Resistivity

https://www.skyharbourltd.com/_resources/images/Mobile-MT-Geophysics-EM-Inverted-Resistivity.png

Figure 2: Mobile MT Geophysics - Magnetics

https://www.skyharbourltd.com/_resources/images/Mobile-MT-Geophysics-Magnetics.png

Gravity Survey:

Multiple gravity low anomalies are defined along the southern and south-eastern portions of the tenure.

Gravity lows are prospective in uranium exploration, as they can correlate to a de-silicification of the rocks that may indicate the presence of a fault structures, which are prospective for graphite and/or uranium mineralization (Figure 3).

Figure 3: Mobile MT Geophysics - Gravity

https://www.skyharbourltd.com/_resources/images/Mobile-MT-Geophysics-Gravity.png

MWH Geo-Surveys completed a 2539 station gravity survey over the southern portion of the Mann Lake tenure in July 2022. Results were merged with the historic (2006, 2008) gravity survey data, to complete the coverage over the central and southern portions of the property.

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 Enenco 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.

[Skyharbour Resources Ltd.](#)

"Jordan Trimble"

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