

# Skyharbour Partner Medaro Mining Announces Exploration Plan for the Yurchison Uranium Project Located in the Athabasca Basin, Saskatchewan

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Vancouver, Oct. 08, 2024 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company"), partner company Medaro Mining ("Medaro") is pleased to announce its exploration plans for a winter program at its Yurchison Uranium property located in Saskatchewan. The program is anticipated to commence within the next 45 days.

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)

Geological prospecting, mapping, and sampling of the various rock types located on the property will be aided by ground radiometric surveying using handheld gamma-ray spectrometers and scintillometers. The primary goals of the field program will be to determine the host-rock and/or structural control of previous identified radioactive mineral occurrences, explain the surficial expression (if any) of the VTEM conductors, and ultimately locate additional zones of uranium mineralization and/or radioactivity along prospective zones.

The Yurchison property lies approximately 95 km south of Rabbit Lake and McClean Lake uranium mines, along the southeastern boundary of the Athabasca Basin. The Yurchison project area is accessible via Highway 905, an all-weather highway that runs through the middle of the Property. Access to the south-west and north-east areas of the Property would be accomplished with a helicopter.

Commenting on this start of the program Medaro Mining's CEO Michael Mulberry said, *"We are excited to launch this program at our Yurchison Lake project. Our earlier exploration work, including the discovery of uranium indicators, has provided us with targets and look to expand on them. This program represents a critical next step in advancing the project as we work towards unlocking its full potential. The Athabasca Basin region is known for its rich mineral resources, and we are optimistic about the opportunities that lie ahead."*

About Yurchison:

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. Mr. Billard has verified the data disclosed, which includes a review of the sampling, analytical and test data underlying the information and opinions contained herein.

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 twenty-nine projects, ten of which are drill-ready, covering over 580,000 hectares (over 1.4 million acres) 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 the Russell Lake Uranium Project, which hosts several high-grade uranium 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 joint-ventures with industry-leader Orano Canada Inc., Azincourt Energy and Thunderbird Resources (previously Valor) at the Preston, East Preston and Hook Lake Projects, respectively. The Company also has several active earn-in option partners including: CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed [Medaro Mining Corp.](#) at the Yurchison Project; TSX-V listed North Shore Uranium at the Falcon Project; UraEx Resources at the South Dufferin and Bolt Projects; and TSX-V listed Terra Clean Energy (previously Tisdale) at the South Falcon East Project which is host to the Fraser Lakes Zone B uranium and thorium deposit. In aggregate, Skyharbour has now signed earn-in option agreements with partners that total to over \$38 million in partner-funded exploration expenditures, over \$29 million worth of shares being issued and over \$21 million in cash payments coming into Skyharbour, assuming that these partner companies complete their entire earn-ins at the respective projects.

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/images/SKY\\_SaskProject\\_Locator\\_2024-02-14\\_V2.jpg](https://www.skyharbourltd.com/_resources/images/SKY_SaskProject_Locator_2024-02-14_V2.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.

"Jordan Trimble"

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Jordan Trimble  
President and CEO

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#### Forward-Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, completing ongoing and planned work on its projects including drilling and the expected timing of such work programs, other statements relating to the technical, financial and business prospects of the Company, its projects and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of uranium, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses, and those filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather or climate conditions, failure to obtain or maintain all necessary government permits, approvals and authorizations, failure to obtain or maintain community acceptance (including First Nations), decrease in the price of uranium and other metals, increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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