

Western Athabasca Syndicate Provides Drill Program Update at Preston Property: Discovers Elevated Radioactivity and Expands Drilling at Swoosh Target

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VANCOUVER, BRITISH COLUMBIA -- (Apr 15, 2014) - [Skyharbour Resources Ltd.](#) (TSX VENTURE:SYH) (PINKSHEETS:SYHBF) (FRANKFURT:SC1N) ("Skyharbour") is pleased to provide an update at its ongoing first-phase diamond drill program on its flagship Preston Uranium Property (the "Property") in the southwest Athabasca Basin. The Western Athabasca Syndicate (the "Syndicate") has drilled five holes thus far for a total of 986 metres with three to four additional holes planned.

All five of the holes intersected a broad, hydrothermally altered and reactivated, structural zone. Three holes returned elevated radioactivity. As a result of these highly encouraging early findings, the Syndicate has decided to increase the budget and expand the testing of the Swoosh target. The additional drilling on this target will continue until late April. Drilling is planned to recommence in early to mid-May after breakup to test the CHA and Fin targets.

The initial five drill holes tested the Swoosh target, a six-kilometre long corridor consisting of geophysically anomalous areas as defined by gravity, magnetic and EM surveys, coincident with surficial geochemical anomalies. Four holes were completed down to depths of between 200 and 275 metres while the fifth hole was abandoned due to poor drilling conditions. Overburden depth varies from 4 to 38 metres and immediately overlies basement rock.

Preston Property - Swoosh Target Map:

http://skyharbourltd.com/_resources/maps/SYH_Swoosh_Drill_Locations.jpg

Three of the holes at Swoosh intersected zones of elevated radioactivity as defined by a downhole gamma probe with the best results to date occurring in hole PN14003 which contained several radioactive intervals; the most notable being 802 counts per second (cps) over 1.95 metres from 186.68 to 188.63 metres downhole in a background of 80 to 100 cps. The initial three holes also intersected multiple graphitic units within sheared and altered basement lithologies. The alteration commonly consists of pervasive chlorite, hematite and clay development; features which are associated with uranium mineralization in the Athabasca Basin. A review of final assays and geochemistry will be carried out upon receipt of results expected in May.

All holes were angle holes, drilled at -45 to -50 degrees. They were radiometrically surveyed using a RS-230 gamma-ray spectrometer, and a Mount Sopris 2PGA-1000 downhole natural gamma probe. Natural gamma radiation in drill core reported in this news release was measured in counts per second (cps). All intersections are downhole and core interval measurements and true thicknesses are yet to be determined. The reader is cautioned that a total counts gamma probe reading is the result of natural gamma radiation that may come from various sources including cosmic radiation, thorium, potassium and uranium and its radioactive decay products. CPS values cannot be certain to correlate with uranium grades of the rock but are a general guide of the radioactivity of minerals present in rock placed in proximity to the instrument.

The Syndicate's Technical Team considers these findings in the early stages of the first drill program to be a significant breakthrough towards locating shallow uranium mineralization, and have decided to expand the initial drill plan at the Swoosh target as a result. Two to three additional holes will be drilled at Swoosh before breakup at the end of April with drilling to recommence in early May.

Preston Uranium Property Map and Regional Exploration Corridors:

http://skyharbourltd.com/_resources/SYH_Regional_Corridors.jpg

The three initial target areas, out of a growing target base currently standing at fifteen, were selected by the Syndicate's Technical Committee for drilling based on encouraging fieldwork results and coincident anomalies from ground gravity, airborne and ground EM and magnetics (graphitic conductors and structures), radon, soil, biogeochem, lake sediment, prospecting and geological mapping surveys. This drill

campaign represents the first modern-day drill exploration program on the Preston Uranium Property with follow up programs planned for later this year given the encouraging results to date.

Jordan Trimble, President and CEO of Skyharbour Resources, states: "We are very excited with the early findings in this ongoing first phase of drilling and are planning to extend the program into May as a result. The visual signatures and elevated radioactivity seen in the core from these first few holes confirm the prospectivity of the Swoosh target and illustrate the strong discovery potential at the Preston Property."

The Preston Uranium Property:

The 246,643 hectare Preston Uranium Property is the largest individual property proximal to [Fission Uranium Corp.'s](#) Patterson Lake South ("PLS") high-grade uranium discovery and the recent discovery made by NexGen Energy on the Rook 1 Project (see NexGen's news release dated Feb. 19, 2014). The Syndicate is the largest land tenure holder in the southwest Athabasca Basin region including properties strategically situated to the southwest and to the northeast of the PLS and NexGen discoveries.

Over \$2.5 million dollars in exploration has been carried out to date by the Syndicate on the Preston property and many priority targets remain for further follow up with both fieldwork and drill testing. The Syndicate continues to employ a systematic, proven exploration methodology that has led to numerous uranium discoveries in the region and throughout the Athabasca Basin. This has been very effective in identifying numerous high-quality targets at Preston with similar geological features and exploratory indicators as those at the nearby PLS and NexGen discoveries as well as other deposits in the Athabasca Basin.

About the Western Athabasca Syndicate:

The Western Athabasca Syndicate is a strategic partnership formed between Skyharbour, Athabasca Nuclear, Lucky Strike and Noka to explore and develop a 287,130 hectare suite of uranium properties that is the largest land position along the highly prospective margin of the Western Athabasca Basin controlled by a single group. Under the terms of the agreement, each of the four companies has an option to earn 25% of the five uranium properties comprising the Western Athabasca Syndicate Partnership by making a series of cash payments, share payments, and incurring their pro-rata amount of the total \$6,000,000 in exploration expenditures over the two-year earn-in term of the agreement. The properties were acquired for their proximity to the PLS discovery and interpreted favourable geology for the occurrence of PLS style uranium mineralization. The bulk of the Syndicate land package is bisected by all-weather Highway 955 which runs north through the PLS discovery on to the former Cluff Lake uranium mine.

The Athabasca Basin of Saskatchewan hosts the world's largest and richest high-grade uranium deposits which have grades substantially higher than the world average grade of about 0.1% U₃O₈. The Patterson Lake area has received escalating exploration attention and claim acquisition activity as a result of the new, near surface discoveries made by Fission which includes the recently reported drill interval of 38.49% U₃O₈ over 10.5 metres in drill hole PLS14-129. Consistent high-grade, near surface U₃O₈ assays from Fission demonstrate the potential for high-grade uranium mineralization on the geologically prospective yet underexplored margins of the western side of the Athabasca Basin.

Management cautions, mineralization present on proximal properties is not necessarily indicative of mineralization on the Syndicate's Property.

Qualified Person:

Athabasca Nuclear Director, Charles C. (Chuck) Downie, P.Geo., is the Qualified Person as defined by National Instrument 43-101 and has approved the technical information in this release.

About Skyharbour Resources Ltd.:

[Skyharbour Resources Ltd.](#) is a uranium exploration company and a member of the Western Athabasca Syndicate which controls a large, geologically prospective land package consisting of five properties (287,130 hectares or 709,513 acres) in the Athabasca Basin of Saskatchewan. \$6,000,000 in combined exploration expenditures over the next two years is planned on these properties, \$5,000,000 of which is being funded by the three partner companies. Skyharbour also owns a 60% interest in the Mann Lake Uranium project on the east side of the Basin strategically located 25 km southwest of Cameco's McArthur River Mine. The Company has 51.5 million shares outstanding with insiders owning approx. 25% of the outstanding 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.

To find out more about Skyharbour Resources Ltd. (TSX VENTURE:SYH) visit the Company's website at www.skyharbourltd.com.

Skyharbour Resources Ltd.

JORDAN TRIMBLE
President and CEO

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