

Skyharbour Option Partner Azincourt Energy to Commence Exploration Program at East Preston Uranium Property

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VANCOUVER, British Columbia, Jan. 23, 2018 (GLOBE NEWSWIRE) -- [Skyharbour Resources Ltd.](#) (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") is pleased to announce its option partner Azincourt Energy ("Azincourt") will be commencing a planned exploration program at the Company's East Preston Uranium Project. The project is located in the western Athabasca Basin near [NexGen Energy Ltd.](#)'s high-grade Arrow deposit hosted on its Rook-1 property and [Fission Uranium Corp.](#)'s Triple R deposit located within their PLS Project area.

Preston Uranium Project Claims Map:

http://skyharbourltd.com/_resources/maps/SYH_Patterson_Lake_Area_Promo_20161212_blue_hi_res.pdf

Skyharbour and Clean Commodities entered into an Option Agreement (the "Agreement") with Azincourt whereby Azincourt has an earn-in option to acquire a 70% working interest in a portion of the Preston Uranium Project known as the East Preston Property. Under the Agreement, Azincourt has issued 4,500,000 listed common shares and will contribute cash and exploration expenditure consideration totaling up to CAD \$3,500,000 in exchange for up to 70% of the applicable property area over three years. Of the \$3,500,000 in project consideration, \$1,000,000 will be in cash payments to Skyharbour and Clean Commodities, as well as \$2,500,000 in exploration expenditures over the three year period. Azincourt has issued Skyharbour and Clean Commodities each 2,250,000 common shares upfront for a total issuance of 4,500,000 common shares.

Highlights of Azincourt's Exploration Program at East Preston Uranium Project:

- Extensive reinterpretation of historical helicopter-borne VTEM and ground geophysical data by expert geophysical consultants highlights untested conductor systems and corridor trends
- Ground geophysical program planned to refine drill targets over prospective conductor trends
- Grid establishment, horizontal loop electromagnetic (HLEM) and gravity surveys to be used
- Temporary camp and exploration work permits received from Saskatchewan Ministry of Environment and contractors are mobilizing to start the work program
- Azincourt may earn a 70% interest in East Preston totaling 25,329 hectares, which represents the eastern region of the larger 74,965 hectare Preston Project through the upfront issuance of 4,500,000 shares as well as \$3,500,000 of total project consideration over three years, including up to \$2,500,000 of exploration work programs and \$1,000,000 of cash payments to Skyharbour and Clean Commodities to be split equally
- In addition to the Azincourt Agreement on the Preston East Property, Skyharbour also has an option agreement with AREVA Resources Canada whereby AREVA may earn up to a 70% interest in a separate 49,635 hectare portion of the Preston Project

Recent Preston Uranium Project Geophysical Programs:

Azincourt engaged a highly experienced geophysical consultant, Mr. Lawrence Bzdel, P.Geo., to interpret the extensive historical airborne and ground geophysical data set and build on the previous work. The reinterpretation work has identified and prioritized numerous conductor trends with the highest priorities being the A, B and D trends, respectively.

East Preston Survey Grid Location:

http://www.skyharbourltd.com/_resources/maps/Figure_2_East_Preston_Survey_Grid_Location.jpg

Trend A is a very long, wide N to NE trending conductive corridor with an observed flexure bound and

crosscut by interpreted E-W cross-faults. Trend B is a long linear conductor system coincident with an interpreted NE trending fault. Trend D is a NNW trending conductor system parallel to an interpreted fault.

Grid establishment will precede the planned surveys. The grid lines will be perpendicular to the interpreted VTEM conductive trends. The HLEM and Gravity surveys will consist of 50-line km of each method. The HLEM data will be collected with a 200m Transmitter-Receiver separation and 50m station intervals. The survey is designed to accurately identify multiple conductor systems in this shallow depth to basement environment. Unconformity-related uranium deposits are often associated in proximity to basement conductive trends and represent a first order criteria for discovery.

The Gravity survey will record measurements at 50m station intervals. Subtle gravity low anomalies can highlight areas of alteration and structural disruption. Gravity highs may represent basement topography, which are also associated with unconformity-related uranium deposits. This initial ground geophysical program is expected to yield drill targets within previously untested corridors. The Company expects to generate enough targets for several drill programs.

Overview of East Preston:

The significant potential of the Western Athabasca Basin has been highlighted by recent discoveries in the area by [NexGen Energy Ltd.](#) (Arrow), [Fission Uranium Corp.](#) (Triple R) and a joint-venture consisting of [Cameco Corp.](#), AREVA Resources Canada Inc. and [Purepoint Uranium Group Inc.](#) (Spitfire). More than \$4.7-million in expenditures on the entire Preston Uranium Project have been incurred to date, including over \$2 million at East Preston. This exploration has consisted of ground gravity, airborne and ground electromagnetics, radon, soil, silt, biogeochem, lake sediment, and geological mapping surveys, as well as two exploratory drill programs. Several high-priority drill target areas associated with multiple prospective exploration corridors have been successfully delineated through this methodical, multiphased exploration initiative, which has culminated in an extensive, proprietary geological database for the project area.

Preston Uranium Property Map and Regional Exploration Corridors:
http://skyharbourltd.com/_resources/SYH_Regional_Corridors.jpg

Furthermore, on March 9th, 2017, Skyharbour announced an option agreement with AREVA Resources Canada which provides AREVA an earn-in option to acquire up to a 70% working interest in a 49,635 hectare portion of the total 74,965 hectare Preston Uranium Project (see News Release dated March 9th, 2017). Under the agreement, AREVA can contribute cash and exploration program consideration totaling up to CAD \$8,000,000 in exchange for up to 70% of the applicable project area over six years.

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 Richard Kusmirski, P.Geo., M.Sc., Skyharbour's Head Technical Advisor and a Director, as well as a Qualified Person.

About Skyharbour Resources Ltd.:

Skyharbour holds an extensive portfolio of uranium and thorium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with five drill-ready projects. In July 2016, Skyharbour acquired an option from Denison Mines, a large strategic shareholder of the Company, to acquire 100% of the Moore Uranium Project which is located approx. 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 with drill results returning 6.0% U₃O₈ over 5.9 metres including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres. Skyharbour recently signed option agreements with AREVA Resources Canada and Azincourt Energy whereby AREVA and Azincourt can earn in 70% on the Preston Project through a combined \$9,800,000 in total exploration expenditures, as well as \$1,700,000 in total cash payments and 4,500,000 Azincourt shares. Preston is a large, geologically prospective property proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit. The Company also owns a 100%

interest in the Falcon Point Uranium Project on the eastern perimeter of the Basin which contains an 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% contained within 10,354,926 tonnes using a cutoff grade of 0.01% U₃O₈. The project also hosts a high-grade surface showing with up to 68% U₃O₈ in grab samples from a massive pitchblende vein, the source of which has yet to be discovered. The Company's 100% owned Mann Lake Uranium project on the east side of the Basin is strategically located adjacent to the Mann Lake Joint Venture operated by Cameco, where high-grade uranium mineralization was recently discovered. 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://skyharbourltd.com/_resources/SYH_Landpackage_2014.jpg

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

[Skyharbour Resources Ltd.](#)

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