

# Skyharbour Partner Company Confirms Priority Targets For Upcoming Drill Program at East Preston Uranium Project

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VANCOUVER, Dec. 04, 2019 - [Skyharbour Resources Ltd.](#) (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") is pleased to announce that its partner company Azincourt Energy Corp. ("Azincourt") has provided an update on plans for the 2020 winter diamond drilling program at the 25,000+ hectare East Preston Uranium Project, located 50km southeast of Patterson Lake, in the Western Athabasca Basin, northern Saskatchewan, Canada.

Preston Uranium Project Map:

[http://skyharbourltd.com/\\_resources/maps/SYH-Patterson-Lake.pdf](http://skyharbourltd.com/_resources/maps/SYH-Patterson-Lake.pdf)

Drill target prioritization has now been completed, based on the compilation of results from the 2019 winter drill program, the 2018 and 2019 ground-based EM and gravity surveys, and property-wide helicopter-borne Versatile Time-Domain Electromagnetic (VTEM®; Max) and magnetic surveys.

The upcoming approximately \$1.2M drill program will focus on prospective targets in the Five Island Lakes area with 2000-2500m (up to 15 holes) of diamond drilling at 8-to-10 pad locations. The majority of proposed holes will test multiple subparallel EM conductors (A-zone and B-zone conductor corridors), in an area of marked structural disruption. Portions of the A-zone were drilled during the 2019 winter campaign verifying that the conductor hosts significant graphite in strongly deformed (sheared) host rocks that offer both fluid pathways and a reducing host rock conducive to uranium deposition.

Initial drilling is also proposed for the Swoosh zone, a 7+ km long east-west structural lineament with strongly anomalous, spatially consistent geochemical anomalies (lake sediments, radon, soil) and coincident magnetic and gravity geophysical anomalies. Two holes are proposed for this area near the upstream terminus of the geochemical anomalies. This zone is located along strike - approximately 5km southwest of the A-zone.

Azincourt's President and CEO, Alex Klenman stated: "East Preston is a large and highly prospective uranium exploration project with a comprehensive inventory of compelling drill targets, and we're eager to begin testing the target zones. Earlier this year a number of factors prevented us from drilling as much as we had planned. The timing of funding, a late start, and the early onset of warmer weather cut short our efforts. However, this upcoming campaign has the benefit of not only adequate funding already in place, but also, we're significantly ahead of the permitting and preparation process than we were last time. We will test a number of priority targets this time, so we're excited to get going," continued Mr. Klenman.

2020 Drill Targets – East Preston Uranium Project

[http://skyharbourltd.com/\\_resources/maps/2020-Drill-Targets-East-Preston-Uranium-Project.pdf](http://skyharbourltd.com/_resources/maps/2020-Drill-Targets-East-Preston-Uranium-Project.pdf)

Project Location – Western Athabasca Basin, Saskatchewan, Canada

[http://skyharbourltd.com/\\_resources/maps/Project-Location-Western-Athabasca-Basin-Saskatchewan-Canada.pdf](http://skyharbourltd.com/_resources/maps/Project-Location-Western-Athabasca-Basin-Saskatchewan-Canada.pdf)

Option Agreement:

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 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.

#### About East Preston:

Extensive regional exploration work at East Preston was completed in 2013-14, including airborne electromagnetic (VTEM), magnetic and radiometric surveys. Three prospective conductive, low magnetic signature corridors have been discovered on the property. The three distinct corridors have a total strike length of over 25 km, each with multiple EM conductor trends identified. Ground prospecting and sampling work completed to date has identified outcrop, soil, biogeochemical and radon anomalies, which are key pathfinder elements for unconformity uranium deposit discovery.

Azincourt completed a winter geophysical exploration program in January-February 2018 that generated a significant amount of new drill targets within the previously untested corridors while refining additional targets near previous drilling along the Swoosh corridor. Ground-truthing work confirmed the airborne conductive trends and more accurately located the conductor axes for future drill testing. The gravity survey identified areas along the conductors with a gravity low signature, which is often associated with alteration, fault/structural disruption and potentially, uranium mineralization. The combination/stacking of positive features has assisted in prioritizing targets.

The Main Grid shows multiple long linear conductors with flexural changes in orientation and offset breaks in the vicinity of interpreted fault lineaments – classic targets for basement-hosted unconformity uranium deposits. These are not just simple basement conductors; they are clearly upgraded/enhanced prospectivity targets because of the structural complexity.

The targets are basement-hosted unconformity related uranium deposits similar to NexGen's Arrow deposit and Cameco's Eagle Point mine. East Preston is near the southern edge of the western Athabasca Basin, where targets are in a near surface environment without Athabasca sandstone cover – therefore they are relatively shallow targets but can have great depth extent when discovered. The project ground is located along a parallel conductive trend between the PLS-Arrow trend and Cameco's Centennial deposit (Virgin River-Dufferin Lake trend).

#### 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 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 six drill-ready projects. 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 with drill results returning 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. Skyharbour has signed option agreements with Orano Canada Inc. and Azincourt Energy whereby Orano and Azincourt can earn in up to 70% of the Preston Project through a combined \$9,800,000 in total exploration expenditures, as well as \$1,700,000 in total cash payments and 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 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%. The project also hosts a high-grade surface showing with up to 68% U<sub>3</sub>O<sub>8</sub> 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](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](http://www.skyharbourltd.com).

[Skyharbour Resources Ltd.](#)

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