

Orano Canada Inc. ("Orano") Completes First Earn-In Option and Forms Joint Venture with Skyharbour at the Preston Uranium Project

26.03.2021 | [GlobeNewswire](#)

VANCOUVER, March 26, 2021 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company or Skyharbour") announces that Orano Canada Inc. ("Orano") has completed the first earn-in option of a 51% (fifty-one percent) interest in the Preston Uranium Project ("Project"), located in the western Athabasca Basin, Saskatchewan, Canada. Orano previously held an option to acquire the interest through an option agreement entered into with Skyharbour and Dixie Gold Inc. ("Dixie Gold").

Project Location - Western Athabasca Basin, Saskatchewan, Canada:
https://skyharbourltd.com/_resources/maps/SYH-Patterson-Lake.pdf

Orano has fulfilled their first earn-in option interest in the project by completing CAD \$2.8 million in staged exploration expenditures and making a total of CAD \$200,000 in cash payments over the previous three years, divided evenly between Skyharbour and Dixie Gold. Orano has spent a total of CAD \$4.8 million on the Project to date.

Following acquisition of the interest, Orano has formed a joint venture with Skyharbour and Dixie Gold for the future advancement and development of the Project. Orano now holds a 51% (fifty-one percent) interest in the joint venture, with the remaining interest split evenly between Skyharbour and Dixie Gold with each company retaining a 24.5% (twenty-four and a half percent) interest in the joint venture.

About Preston:

In March 2017, Skyharbour signed an option agreement with Orano (formerly AREVA Resources Inc.) that provided Orano an earn-in option to acquire a majority working interest in the 49,653 hectare Preston Uranium Project (see also news release dated December 15, 2016). Under the option agreement, Orano could 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.

The significant potential of the Project 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 Corporation, Orano and [Purepoint Uranium Group Inc.](#) (Spitfire). Exploration at the Project has consisted of ground gravity, airborne and ground electromagnetics, radon, soil, silt, biogeochem, lake sediment, and geological mapping surveys, as well as exploratory drill programs. Over a dozen high-priority drill target areas associated with multiple prospective exploration corridors have been successfully delineated through these methodical, multiphased exploration initiatives, which have culminated in an extensive, proprietary geological database for the project area.

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 Orano Canada Inc.:

Headquartered in Saskatoon, Saskatchewan, Orano Canada Inc. is a leading supplier of uranium, accounting for the processing of 18 million pounds produced in Canada in 2019. Orano Canada has been exploring for uranium, mining and producing uranium concentrate in Canada for more than 55 years. The company operates the McClean Lake uranium mill and holds a significant interest in the Cigar Lake, McArthur River and Key Lake operations. The company employs over 450 people in Saskatchewan, including about 320 at the McClean Lake operation where over 46% of employees are self-declared Indigenous. As a sustainable uranium producer, Orano Canada is committed to safety, environmental protection and contributing to the prosperity and well-being of neighbouring communities.

Orano Canada Inc. is a subsidiary of the multinational Orano Group offering products and services with high added value throughout the entire nuclear fuel cycle, from raw materials to waste treatment. Its activities, from mining to dismantling, as well as in conversion, enrichment, recycling, logistics and engineering, contribute to the production of low carbon electricity. Orano Group and its 16,000 employees bring to bear their expertise and their mastery of cutting-edge technology, as well as their permanent search for innovation and unwavering dedication to safety, to serve their customers worldwide.

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 six drill-ready projects covering over 240,000 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% U_3O_8 over 5.9 metres including 20.8% U_3O_8 over 1.5 metres at a vertical depth of 265 metres. The Company has plans for upcoming drill programs at the project.

Skyharbour has now entered into a joint venture partnership with industry-leader Orano Canada Inc. and has a joint venture partnership with Azincourt Energy. Orano recently earned-in 51% of the Preston Project and Azincourt recently earned-in 70% of the East Preston Project through exploration expenditures, cash payments and Azincourt share issuance. 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.

The Company owns a 100% interest in the South Falcon Uranium Project on the eastern perimeter of the Basin which contains a NI 43-101 inferred resource totaling 7.0 million pounds of U_3O_8 at 0.03% and 5.3 million pounds of ThO_2 at 0.023%. Furthermore, Skyharbour has recently signed a Definitive Agreement with ASX-listed Valor Resources on the Hooke Lake (previously North Falcon Point) Uranium Project whereby Valor can earn-in 80% of the project through \$3,500,000 in total exploration expenditures, \$475,000 in total cash payments over three years and an initial share issuance.

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/maps/SYH-Athabasca-Map.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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