

VANCOUVER, British Columbia, Dec. 15, 2016 (GLOBE NEWSWIRE) -- Skyharbour Resources Ltd. (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1N) (the "Company"), in conjunction with Preston Uranium Project partner [Clean Commodities Corp.](#) ("Clean Commodities") (TSX-V:CLE), is pleased to announce the signing of a binding term sheet (the "Term Sheet") with a uranium company (the "Partner") which provides that the parties will work to negotiate a definitive option agreement that, if entered into by March 15th, 2017, would provide the Partner an option to acquire up to a 70% working interest in a portion of the Preston Uranium Project (the "Preston Segment"). In consideration for the 70% interest, the Partner would be required to spend up to CAD \$8 million consisting of cash payments to the Company and Clean Commodities and accelerating exploration programs.

Preston Uranium Project Claims Map:

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

Skyharbour's President and CEO, Jordan Trimble commented: "We are very pleased and excited to have the potential opportunity to work with a new partner to further advance the central portion of the Preston Uranium Project. The Preston Project is a strategic, district-scale property with robust exploration upside potential throughout and is located near recent high grade discoveries in the Patterson Lake area including NexGen's Arrow deposit, Fission's Triple R deposit, and the Spitfire discovery. The signing of this Term Sheet is a significant milestone for Skyharbour as the Company continues to value-add its project base in the Athabasca Basin through focused mineral exploration as well as the prospect generator model and associated strategic partnerships."

Highlights of the Binding Term Sheet:

- Outlines the general terms of a potential Definitive Agreement whereby the Partner may earn up to a 70% interest in the Preston Segment totaling 52,428 hectares of the total 121,148 hectare Preston Project through \$8 million of total project consideration over six years, including up to \$7,300,000 of exploration work programs and \$700,000 of cash payments.
- If carried to completion, a three-way joint venture would form allocated as to 70% Partner and 30% to be jointly split between Skyharbour and Clean Commodities.
- Skyharbour and Clean Commodities would continue to retain ownership (50% / 50%) of the balance of the Preston Uranium Project consisting of a further 68,720 hectares of minerals claims contiguous to the Preston Segment optioned to the Partner.
- The Preston Uranium Project is one of the largest tenure positions in the Patterson Lake region and currently consists of 121,148 hectares strategically located 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 Property Map and Regional Exploration Corridors:

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

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). Through its involvement in the Western Athabasca Syndicate and the Preston Uranium Project, the Company has been involved in a large regional exploration program in the relatively under-explored southwestern side of the Athabasca Basin since 2013. In excess of \$4.7 million in expenditures on the Preston Uranium Project have been incurred to-date including ground gravity, airborne and ground EM and magnetics, radon, soil, silt, biogeochem, lake sediment, and geological mapping surveys, as well as two exploratory drill programs. Fifteen high-priority drill target areas associated with six prospective exploration corridors have been successfully delineated through this methodical, multi-phased exploration initiative which has culminated in an extensive, proprietary geological database for the project area.

The Term Sheet was signed by all parties on December 14th, 2016 and represents an arm's length transaction with no finder's fees being paid.

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 to acquire 100% of the Moore Lake Uranium Project which is located 20 kilometres east of Denison's Wheeler River project and 39 kilometres south of Cameco's McArthur River mine. Moore Lake is an advanced stage uranium exploration property with over \$30 million in historical exploration, 370 diamond drill holes, and a high-grade uranium zone known as the Maverick Zone with drill results including 4.03% eU₃O₈ over 10 metres at a vertical

depth of 265 metres. The Company owns a 100% interest in the Falcon Point (formerly Way Lake) Uranium Project on the eastern perimeter of the Basin which hosts 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%. 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. Skyharbour also has a 50% interest in the large, geologically prospective Preston Uranium Project proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit. 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://skyharbournltd.com/_resources/SYH_Landpackage_2014.jpg

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

[Skyharbour Resources Ltd.](#)

"Jordan Trimble";

Jordan Trimble
President and CEO

For further information contact myself or:
Nick Findler
Corporate Development and Communications
[Skyharbour Resources Ltd.](#)
Telephone: 604-687-3850
Toll Free: 800-567-8181
Facsimile: 604-687-3119
Email: info@skyharbournltd.com

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This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expects, are forward-looking statements. Although management 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 or developments may differ materially from those in the forward-looking statements. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause actual results to differ materially from those in forward-looking statements, include market prices, exploration and development successes, continued availability of capital and financing, and general economic, market or business conditions. Please see the public filings of the Company at www.sedar.com for further information.