

Western Athabasca Syndicate Identifies Uranium Anomalies at the Preston Lake Property, Saskatchewan

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 10, 2013) - [Skyharbour Resources Ltd.](#) (TSX VENTURE:SYH)(PINKSHEETS:SYHBF) ("Skyharbour") is pleased to announce results from its initial lake sediment geochemical survey on the Western Athabasca Syndicates' 246,643 hectare Preston Lake Property located south of Fission Uranium and Alpha Minerals' Patterson Lake South ("PLS") high-grade uranium discovery. The Western Athabasca Syndicate ("the Syndicate") consists of Skyharbour Resources, [Athabasca Nuclear Corp.](#), [Noka Resources Inc.](#) and [Lucky Strike Resources Ltd.](#)

Preston Lake Property Map:

<http://skyharbourltd.com/resources/SYH%20Western%20Basin%20Syndicate.jpg>

Highlights:

- Confirmation of several historic clusters of anomalous U concentrations well above the background value of 1.0 ppm U in lake sediments.
- A total of 133 samples have an anomalous U value including a peak of 7.0 ppm U; for comparison, the highest value down-ice from the PLS discovery is 3.8 ppm U.
- In most cases the uranium and pathfinder element anomalies correlate with areas of interest generated independently through the interpretation of airborne VTEM and radiometric geophysics, radon in water samples and historic data reviews.
- Identification of a new target area (termed 'Montgrand Lake Zone') with anomalous U and pathfinder element concentrations.
- Final results from the Phase 2 and Phase 3 exploration programs are still pending and will be reported when received; the bulk of this field work has been focused in the northeast portion of the Preston Lake Property.

Lake Sediment Geochemical Results in the Phase 2 Exploration Program:

Preston Lake Property Lake Sediment Geochemical Map:

http://skyharbourltd.com/resources/SYH_lake_sample_sediment.pdf

Recently completed fieldwork included the collection of 248 lake sediment samples from lakes and ponds using a float equipped helicopter or boat. Sample targets included both regional reconnaissance areas and the fourteen high-priority targets identified by the Syndicate's Technical Committee. The samples were analyzed by ACME Labs, an ISO/IEC accredited analytical services provider. The dataset shown also includes 420 historical samples collected in previous exploration programs within the current Preston Lake Property boundaries. The values from the historical samples appear to correlate with the values derived from the 2013 program. *Management cautions that although it has not independently reviewed all of the historical work on the Preston Lake Property, as referenced in this news release, it has no reason to doubt the accuracy or correctness of such work.*

The survey, which covered primarily the northeastern part of the Preston Lake Property, has successfully identified a number of uranium in lake sediment anomalies as well as anomalous pathfinder geochemistry. In most cases the uranium and pathfinder element anomalies correlate with areas of interest generated independently through the interpretation of airborne VTEM and radiometric geophysics, radon in water

samples and historic data reviews. Uranium in lake sediments is considered anomalous at >1 ppm U. In total, 133 samples have an anomalous U value including a peak of 7 ppm U (for comparison, the highest value down-ice from the Patterson Lake South discovery is 3.8 ppm U). A historic sample collected by the Geological Survey of Canada on the Preston Lake Property returned a value of 4.8 ppm U, considered to be significant in an area with a background uranium value of 1 ppm U. *Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Western Athabasca Syndicate Property.*

Remaining Phase 2 and Current Phase 3 Exploration Program:

Preston Lake Property Updated Fieldwork Map:

http://skyharbourltd.com/resources/SYH_production_map.pdf

Final datasets from the helicopter-borne VTEM *plus* survey (time domain EM and aeromagnetic gradiometer) and the fixed-wing radiometric survey have been received and are currently being analyzed by Phil Robertshaw, P.Geol., for a final detailed interpretation. Other fieldwork to date includes geological mapping and prospecting, soil and lake sediment sampling, and biogeochemical sampling. Final results from the Phase 2 exploration program are still pending and will be reported when received. Targets continue to be prioritized based on a detailed criteria set consisting of similar geological features and exploratory indicators present at Fission and Alpha's nearby PLS discovery.

The Phase 3 exploration program includes ground work focused on high-priority areas identified from the findings to date, including the radon in water anomalies. By the end of this summer/fall field program in October, a total of approximately \$1.5 million will have been spent in exploration on the property via airborne geophysical surveys and follow-up ground work. The goal of this summer's exploration program is to identify uranium showings and potential drill targets through detailed airborne geophysical surveys, lake sediment and soil sampling, radon sampling, and prospecting for radioactive boulder fields. The exploration methodology is similar to that which led to the discovery of significant mineralization at PLS.

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 Alpha and Fission which includes the recently reported drill interval of 9.08% U₃O₈ over 54.5 metres in drill hole PLS13-075. Consistent high-grade, near surface U₃O₈ assays from Alpha and Fission demonstrate the potential for high-grade uranium mineralization on the geologically prospective yet underexplored margins of the western side of the Athabasca Basin.

Qualified Person:

Athabasca Nuclear President and CEO, Charles C. (Chuck) Downie, P.Geol., 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 maintains a diverse portfolio of precious and base metal projects in the Red Lake district of Ontario. The Company is well funded with \$1.3 million in the treasury and has 43.6 million shares outstanding with insiders owning over 25% of the outstanding shares. Skyharbour's goal is to increase shareholder value through new discoveries and developing 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.

ON BEHALF OF THE BOARD OF DIRECTORS

Jordan P. Trimble, President and CEO

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