

# Skyharbour Resources Ltd. Announces Exploration Plans for Preston Uranium Property

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Aug 21, 2014) - [Skyharbour Resources Ltd.](#) (TSX VENTURE:SYH) (OTC Grey:SYHBF) (FRANKFURT:SC1N) (the "Company") is pleased to provide an update on the exploration plans for the Preston Uranium Property (the "Property") being explored by the Western Athabasca Syndicate (the "Syndicate"). The Syndicate is planning a field program for September and October that will consist of geophysical and geochemical surveys to further refine high priority drill targets and identify new targets. The Preston Property is strategically located proximal to Fission Uranium's expanding, high grade Patterson Lake South ("PLS") discovery as well as NexGen Energy's Arrow discovery.

Fission recently announced a new discovery of anomalous radioactivity in hole PLS14-255 where basement hosted conductors have been identified 17 km southeast of the main discovery area (see Fission's news release dated Aug. 11, 2014). The Preston Property's Fin target area is less than 2 km east of this newly reported discovery and the Syndicate holds the largest land position on strike to the south along the same conductive corridor. Numerous high priority targets at Preston are located on this fertile exploration corridor and will be a primary focus for the upcoming exploration this fall.

Preston Uranium Property Map and Regional Exploration Corridors:  
[http://skyharbourltd.com/resources/SYH\\_Regional\\_Corridors.jpg](http://skyharbourltd.com/resources/SYH_Regional_Corridors.jpg)

The Syndicate recently reported highly encouraging results from a first-pass diamond drill program at Preston consisting of nine holes which confirmed the presence of widespread alteration, structural disruption and radioactivity that are typically associated with uranium deposits in the Athabasca Basin. The three initial drill target areas, out of a growing target base currently standing at fifteen, were selected by the Syndicate's Technical Committee for drilling based on encouraging fieldwork results and coincident anomalies. The majority of uranium targets on the Property have not yet received any drill exploration.

Preston Uranium Property High Priority Target Areas:  
[http://skyharbourltd.com/resources/SYH\\_Feb2014\\_Exploration.jpg](http://skyharbourltd.com/resources/SYH_Feb2014_Exploration.jpg)

Additional drill testing of the various target areas is being planned including drilling at high priority targets that will be accessible when freeze-up occurs later this year. The Syndicate intends to conduct over \$2 million in exploration and drill programs within the next twelve months at the Preston Property. Skyharbour Resources has recently been voted in as the new operator of the Western Athabasca Syndicate moving forward in place of the previous operator Athabasca Nuclear.

## **The Preston Uranium Property:**

The 246,643 hectare Preston Uranium Property is the largest individual property proximal to Fission Uranium's Patterson Lake South high-grade uranium discovery and the recent discovery made by NexGen Energy on the Rook-1 Project. The Syndicate is the largest land tenure holder in the southwest Athabasca Basin region including properties strategically situated to the southwest and to the northeast of the PLS and NexGen discoveries. Approx. \$3,500,000 dollars in exploration has been carried out to date by the Syndicate on the Preston property and many priority targets remain for further follow up with both fieldwork and drill testing.

Management cautions, mineralization present on proximal properties is not necessarily indicative of mineralization on the Syndicate's Property.

## **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% U<sub>3</sub>O<sub>8</sub>. The Patterson Lake area has received escalating exploration attention and claim acquisition activity as a result of the new, near surface discoveries made by Fission which includes the drill interval of 13.66% U<sub>3</sub>O<sub>8</sub> over 38.0 metres in drill hole PLS14-129. Consistent high-grade, near surface U<sub>3</sub>O<sub>8</sub> assays from 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:**

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 Resources Ltd.](#) is a uranium exploration company and the operator 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 owns a 100% interest in the Way Lake Uranium project on the east side of the Basin which hosts an NI 43-101 compliant 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%. Skyharbour owns a 60% interest in the Mann Lake Uranium project on the east side of the Basin strategically located 25 km southwest of Cameco's McArthur River Mine. The Company has 57 million shares outstanding with insiders owning over 20% of the outstanding shares. 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.

To find out more about Skyharbour Resources Ltd. (TSX VENTURE:SYH) visit the Company's website at [www.skyharbourltd.com](http://www.skyharbourltd.com).

Skyharbour Resources Ltd.

Jordan Trimble  
President and CEO

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