

Skyharbour Reviews 2014 Highlights and 2015 Exploration Plans for Its Uranium Projects in the Athabasca Basin

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 26, 2015) - **Skyharbour Resources Ltd.** (TSX VENTURE:**SYH**)(OTC GREY:**SYHBF**)(FRANKFURT:**SC1N**) (the "Company") is pleased to provide an update to shareholders with a year-end review of the company's activities for 2014 and exploration plans for 2015. Skyharbour is planning a winter drill campaign on its 100% owned Way Lake Uranium Project located 55 kilometres east of the Key Lake Mill, as well as a winter exploration program at the Preston Uranium Property being explored by the Western Athabasca Syndicate (the "Syndicate"). The Preston Property is strategically located proximal to Fission Uranium's shallow, high grade Triple R deposit as well as NexGen Energy's Arrow discovery in the Patterson Lake region. Additional details of the Company's programs are forthcoming.

Skyharbour's Uranium Project Portfolio in the Athabasca Basin:

http://skyharbourltd.com/_resources/maps/SYH_Landpackage_2014_lrg.jpg

Skyharbour now holds interest in an extensive portfolio of uranium exploration projects covering over 350,000 hectares in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with four drill-ready projects that are 100% owned or are partnered with other uranium companies.

Highlights for 2014:

- Acquired 100% interests in the 79,000 hectare Way Lake Project and 12,660 hectare Yurchison Lake Project on the east side of the Basin. Way Lake hosts a shallow, NI 43-101 compliant inferred mineral resource totaling 7.0 million pounds at 0.03% U3O8 and 5.3 million pounds at 0.023% ThO2 with +20,000 metres of historical drilling and over \$12 million in previous exploration across six, shallow target areas on the property. One of the target areas yielded high grade uranium grab samples of up to 48% U3O8 in a vein exposed at surface with previous operators unable to locate the source.
- Acquired a 60% interest in the Mann Lake Project strategically located on the east side of the Athabasca Basin approx. 25 km southwest of Cameco's McArthur River Mine. Skyharbour's property is adjacent to the Mann Lake Joint Venture operated by Cameco (52.5%) with partners Denison Mines (30%) and AREVA (17.5%) where high grade, basement-hosted uranium mineralization was recently discovered and a follow-up 8,000 metre drill program is set to commence shortly. Skyharbour recently carried out an EM survey on its Mann Lake property that was successful in confirming the presence of a broad, NE-SW trending corridor of conductive basement rocks which is a high-priority drill target.
- Announced the addition of Richard Kusmirski, M.Sc., P.Geo., to the Company's Board of Directors. Rick Kusmirski has over 40 years of exploration experience in North America and overseas, and has actively participated in the discovery of a number of uranium deposits in the Basin. After serving as Exploration Manager for Cameco's uranium exploration activities in the Basin, Rick joined JNR Resources in the early 2000's as President and CEO and subsequently discovered the Maverick Zone uranium deposit at Moore Lake. In February of 2013, Denison Mines successfully acquired all of the outstanding shares of JNR by way of a friendly all-share take-over bid.
- Announced the addition of Thomas Drolet, B.Eng., M.Sc., DIC, as a member of the Company's Advisory Board. Mr. Drolet is a uranium and nuclear industry specialist and principal of energy consultancy Drolet & Associates Energy Services Inc. He has had a +40 year career in the energy sector, where he spent 26 years with Ontario Hydro in various engineering, research and operations functions. He is a frequent guest and keynote speaker on nuclear energy at global conferences.

- Successfully advanced the Preston Uranium Property with its Syndicate partners to a drill-ready stage. Fifteen high-priority drill target areas associated with eight prospective exploration corridors were successfully delineated through extensive airborne geophysics and ground evaluation, which has also culminated in one of the most extensive proprietary geological databases for the Patterson Lake region.
- Completed an initial drill program in the Spring of 2014 with approximately 1,900 metres drilled in 9 holes over three target areas at the Preston Property. The drilling confirmed the presence of widespread alteration, structural disruption and radioactivity that are typically associated with uranium deposits in the Athabasca Basin with additional work and drilling highly recommended.
- Voted in as the new operator for the Western Athabasca Syndicate to plan and oversee future exploration programs at the Preston Property. Approx. \$3.75 million has been invested thus far by the Syndicate in exploration on the Preston Property between geophysical surveys, follow-up ground work and drilling.

Way Lake Uranium Property 2015 Exploration Plans:

Skyharbour is currently planning a winter field program at the Way Lake Property which would commence in the next couple of months. This will be the Company's first work program at Way Lake since acquiring the project from Denison in the summer of 2014. Skyharbour has received a recommendations report for additional work and drilling on the project from its geological team and a final program is being formulated. This program will likely consist of diamond drilling high-priority targets including areas in and around the current uranium resource at the Fraser Lakes target as well as exploratory drilling to vector in on the source of the 48% U3O8 grab sample at the Hook Lake target. Additional details and a final budget for the program is forthcoming.

Way Lake Uranium Project Geophysics Map:

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

Preston Uranium Property 2015 Exploration Plans:

Skyharbour and the Syndicate is in the process of planning a field program at the Preston Property to commence in the next couple of months that would consist of further exploration of high-priority targets, as well as geophysical and geochemical surveys to identify new targets. Additional details and a final budget for the program is forthcoming. A total of approx. \$2.25 million is planned in exploration over the next 10 months as per the remaining earn-in requirements for the Syndicate partners. Skyharbour's commitment to this amount is less than 17%.

Preston Uranium Property Map and Regional Exploration Corridors:

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

The Syndicate has carried out one of the largest regional exploration programs in the relatively underexplored south-western side of the Athabasca Basin over the last eighteen months. A total of approx. \$3.75 million in expenditures on the Preston Uranium Property has been incurred including ground gravity, airborne and ground EM and magnetics, radon, soil, silt, biogeochem, lake sediment, and geological mapping surveys, as well as boulder prospecting and a first pass diamond drill program. Fifteen high-priority drill target areas associated with eight 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.

Preston Uranium Property High Priority Target Areas:

http://skyharbourltd.com/_resources/SYH_Feb2014_Exploration.jpg

The 246,643 hectare Preston Uranium Property is the largest individual property proximal to Fission

Uranium's Triple R deposit and the recent discovery made by NexGen Energy on the Rook-1 Project. The tremendous potential of the area is highlighted by the recently reported results from Fission Uranium's Patterson Lake South property with the announcement of the large, shallow, high grade Triple R deposit, which includes 79.6 million pounds at 1.58% U3O8 indicated and 25.9 million pounds at 1.30% U3O8 inferred (See Fission Uranium news release January 9, 2015).

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

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.

Uranium Market:

The spot uranium price has moved up to \$36.50/lb according to UxC which is an increase of over 30% since the lows of \$28/lb this summer. This recent price appreciation has been driven by utilities, traders and financial entities entering the market, suggesting that this rally could have some sustainability. Furthermore, the Kagoshima Governor in Japan, Yuichiro Ito, has approved the restart of two nuclear reactors at Sendai. The announcement marks the final step before the first Japanese nuclear reactors restart next year following regulators on-site checks.

About Skyharbour Resources Ltd.:

[Skyharbour Resources Ltd.](#) is a uranium exploration company actively advancing projects totaling over 350,000 hectares in the prolific Athabasca Basin of Saskatchewan, Canada. The Company'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.

[Skyharbour Resources Ltd.](#)

Jordan Trimble, President and CEO

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