

VANCOUVER, British Columbia, Oct. 31, 2016 (GLOBE NEWSWIRE) -- Skyharbour Resources Ltd. (TSX-V:SYH) (OTC Grey:SYHBF) (Frankfurt:SC1N) (the "Company") is pleased to announce it has commenced a field program, in conjunction with project partner [Clean Commodities Corp.](#), consisting of an airborne electromagnetic (EM) and magnetic survey on the Preston Uranium Project, which is one of the largest tenure positions in the Patterson Lake (PLS) area totalling over 121,249 hectares (nearly 300,000 acres). The Preston Uranium Project is a strategic, district-scale tenure position 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 helicopter-borne EM and magnetic geophysical survey will be flown using Geotech Ltd.'s VTEM *plus* time-domain system at a line spacing of 300m over 300 line kilometres in the north-central region of the Preston project. The survey intends to define the extensions of prospective conductive trends identified during previously completed surveys, similar in nature to those that host the high-grade Triple R and Arrow deposits located less than 25 kilometres to the north.

Prior airborne surveys have delineated more than 360 linear kilometres of prospective EM conductors in 6 distinct uranium exploration corridors, out of which less than 10 kilometres have been investigated by widely-spaced diamond drilling. Surveying is anticipated to be completed during the first half of November.

The significant potential of the Western Athabasca Basin is highlighted by recent discoveries in the area by NexGen Energy and Fission Uranium which now rank as some of the highest-grade and largest undeveloped uranium deposits in the world. Skyharbour and its partner in the Western Athabasca Syndicate carried out a large regional exploration program in the relatively underexplored south-western side of the Athabasca Basin over the last three years. A total of over \$4.7 million in expenditures on the Preston Uranium Project 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 exploratory diamond drilling 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.

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 with partners Denison Mines and AREVA, 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.

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

[Skyharbour Resources Ltd.](#)

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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.