

Skyharbour Option Partner, Azincourt Energy, Announces Conducting VTEM Survey at East Preston Uranium Project

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VANCOUVER, Dec. 11, 2018 - Skyharbour Resources Ltd. (TSX-V: SYH) (OTCQB: SYHBF) (Frankfurt: SC1P) (the "Company") announces that its option partner, [Azincourt Energy Corp.](#) ("Azincourt") has provided an update regarding its winter work program at the East Preston uranium project located in the southwestern Athabasca Basin, Saskatchewan, Canada.

Proposed VTEM Survey grid – December 2018

Winter 2017-18 VTEM Survey results

Preston Uranium Project Map:
http://skyharbourltd.com/_resources/maps/SYH-Patterson-Lake.pdf

Azincourt has engaged Geotech Ltd to conduct a helicopter-borne Versatile Time-Domain Electromagnetic (VTEM[®]; Max) and Magnetic survey over the southeastern portion of the East Preston Project to complete survey coverage over the entire project area.

The planned survey will consist of 498 line-km with 300m line spacing and 1,000m tie-line spacing – identical parameters to the previous VTEM[®]; Max survey, and ties directly into the previous flight lines (Figure 1). Flight lines are oriented NW-SE, perpendicular to the NE-SW trending structural and conductor trends of the basement rocks at East Preston.

Geotech Ltd., the sole provider of the VTEM[®]; Max platform, has a system currently active in Saskatchewan and plans to commence the East Preston survey in mid-December. Weather permitting, the survey is expected to require 5-7 days and will be completed by year end.

Figure 1 can be viewed at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/b6f93b7e-f76a-44d5-b4cc-f145920b3364>

Figure 2 can be viewed at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/0d22d18b-f1c5-42fe-ab51-9e43c1385f05>

Azincourt has applied for drill permits at East Preston and upon receipt is planning an approximate 10+ hole, 2000-2500-meter diamond drill program of inclined drill holes to test the structurally-controlled basement uranium deposit model. Drill targets have been prioritized based on stacking of airborne and ground electromagnetic and ground gravity geophysical data interpretation.

Historical Work

Azincourt is currently earning towards 70% interest in the 25,000+ hectare East Preston project as part of a joint venture agreement with Skyharbour Resources, and [Clean Commodities Corp.](#) Extensive regional

exploration work at East Preston was completed in 2013-14, including airborne electromagnetic (VTEM), magnetic and radiometric surveys. Three prospective conductive, low magnetic signature corridors have been discovered on the property. The three distinct corridors have a total strike length of over 25 km, each with multiple EM conductor trends identified. Ground prospecting and sampling work completed to date have identified outcrop, soil, biogeochemical and radon anomalies, which are key pathfinder elements for unconformity uranium deposit discovery.

Only one of the corridors has been drill tested to date, successfully intersecting structurally disrupted graphitic metasedimentary rocks and anomalous pathfinder elements (including uranium) at the Swoosh S6 target using a combination of Horizontal Loop EM (HLEM) and gravity as primary targeting tools.

Azincourt Geophysical Work - Winter 2018

Azincourt completed a winter geophysical exploration program in January-February 2018 that generated a significant amount of new drill targets within the previously untested corridors while refining additional targets near the previous drilling along the Swoosh corridor.

The work included 51.5 km of grid preparation (line cutting/picketing), 46.1 km of horizontal loop electromagnetic (HLEM), and 40.6 km of ground gravity along the previously known airborne helicopter VTEM conductive trends.

Ground-truthing work confirmed the airborne conductive trends and more accurately located the conductor axes for future drill testing. The gravity survey identified areas along the conductors with a gravity low signature, which is often associated with alteration, fault/structural disruption and potentially, uranium mineralization. The combination/stacking of positive features will assist prioritizing targets for testing first.

The Main Grid shows multiple long linear conductors with flexural changes in orientation and offsets breaks in the vicinity of interpreted fault lineaments – classic targets for basement-hosted unconformity uranium deposits. These are not just simple basement conductors; they are clearly upgraded/enhanced prospectivity targets because of the structural complexity.

Targets

The targets are basement-hosted unconformity related uranium deposits similar to NexGen's Arrow deposit and Cameco's Eagle Point mine. East Preston is near the southern edge of the western Athabasca Basin, where targets are in a near surface environment without Athabasca sandstone cover – therefore they are relatively shallow targets but can have great depth extent when discovered. The project ground is located along a parallel conductive trend between the PLS-Arrow trend and Cameco's Centennial deposit (Virgin River-Dufferin Lake trend).

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 Qualified Person.

Option Agreement

Skyharbour and Clean Commodities entered into an Option Agreement (the "Agreement") with Azincourt whereby Azincourt has an earn-in option to acquire a 70% working interest in a portion of the Preston Uranium Project known as the East Preston Property. Under the Agreement, Azincourt has issued 4,500,000 listed common shares and will contribute cash and exploration expenditure consideration totaling up to CAD \$3,500,000 in exchange for up to 70% of the applicable property area over three years. Of the \$3,500,000 in project consideration, \$1,000,000 will be in cash payments to Skyharbour and Clean Commodities, as well as \$2,500,000 in exploration expenditures over the three-year period. Azincourt has issued Skyharbour and Clean Commodities each 2,250,000 common shares upfront for a total issuance of

4,500,000 common shares.

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, a large strategic shareholder of the Company, to acquire 100% of the Moore Uranium Project which is located approx. 15 kilometres east of Denison's Wheeler River project and 39 kilometres south of Cameco's McArthur River uranium mine. Moore is an advanced stage uranium exploration property with high grade uranium mineralization at the Maverick Zone with drill results returning up to 6.0% U₃O₈ over 5.9 metres including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres. Skyharbour has signed option agreements with Orano Canada Inc. and Azincourt Energy whereby Orano and Azincourt can earn in up to 70% of the Preston Project through a combined \$9,800,000 in total exploration expenditures, as well as \$1,700,000 in total cash payments and Azincourt shares. Preston is a large, geologically prospective property proximal to Fission Uranium's Triple R deposit as well as NexGen Energy's Arrow deposit. The Company also owns a 100% interest in the Falcon Point Uranium Project on the eastern perimeter of the Basin which contains 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. 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://skyharbourltd.com/_resources/SYH_Landpackage_2014.jpg

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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financing, and general economic, market or business conditions. Please see the public filings of the Company at www.sedar.com for further information.

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