

Skyharbour Option Partner Orano Canada Commences Winter Diamond Drill Program at Preston Uranium Project

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VANCOUVER, Feb. 07, 2019 - [Skyharbour Resources Ltd.](#) (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") is pleased to announce that the Company's option partner Orano Canada Inc. ("Orano Canada") has commenced a planned 3,600 metre winter diamond drill program at the Preston Uranium Project. The project is located in the western Athabasca Basin 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 Project Claims Map:

http://skyharbourltd.com/_resources/maps/SYH_Patterson_Lake_Area_Promo_20161212_blue_hi_res.pdf

Skyharbour and Clean Commodities entered into an Option Agreement (the "Agreement") with Orano Canada (previously AREVA Resources Canada Inc.) whereby Orano Canada has an option to acquire up to a 70% working interest in the Preston Uranium Project (see news release dated March 9th, 2017). Under the Agreement, Orano Canada will contribute cash and exploration program considerations totaling up to CAD \$8,000,000 in exchange for up to 70% of the project area over six years.

Skyharbour's President and CEO, Jordan Trimble, commented: "We are excited for the commencement of exploration and drilling programs by Orano Canada at the Preston Project. With a proposed CDN \$2,200,000 budget over the current year, we are looking forward to the results that this significant amount of exploration can yield as we work with our strategic partner to further advance the project. Orano Canada has a very knowledgeable technical team with a long history of exploration and mining in the Athabasca Basin, which will help to unlock value at this strategic, district-scale property. Skyharbour continues to execute on its key objectives by adding value to its project base in the Basin through ongoing mineral exploration at its flagship, high-grade Moore Uranium Project while utilizing the prospect generator model to advance its other projects with strategic partners."

Highlights of Orano Canada's 2019 Exploration Programs at Preston Uranium Project:

- Orano Canada planning to carry out CDN \$2,200,000 in exploration and diamond drilling programs over the next year
- Recently commenced a diamond drilling program consisting of 11 to 15 drill holes at the JL and FSA targets for a total of approximately 3,600 metres
- A ground geophysical program consisting of a Moving Loop Transient Electromagnetic (ML-TEM) survey at the Canoe Lake grid
- Orano Canada may earn up to a 70% interest in the 49,635-hectare Preston project through \$8,000,000 of total project consideration over six years, including up to \$7,300,000 of exploration work programs and \$700,000 of cash payments
- If carried to completion, a tripartite joint venture would be formed is 70% as to Orano Canada and 30% as equally divided between Skyharbour and [Clean Commodities Corp.](#)

Preston Uranium Project Winter 2019 Diamond Drilling Program:

Orano Canada has commenced its 2019 winter diamond drilling program consisting of 11 to 15 drill holes for a total of approximately 3,600 metres on the Preston Project. Drilling will test targets defined by the 2018 EM surveys on the JL and FSA target grids. The estimated cost of the 2019 exploration and drilling programs is CDN \$2,200,000. Skyharbour will provide updates as they become available on the progress of this drill program.

Preston Uranium Project – 2018/2019 Exploration Program Map:
http://www.skyharbourltd.com/_resources/maps/OranoExplorationProgram.JPG

Proposed Drilling at JL Target:

The JL grid has no historical drilling yet a field reconnaissance program carried out by Orano Canada personnel in 2017 within the western portion of the grid identified several outcrops consisting largely of felsic to intermediate gneiss with minor granite and pegmatite. Thorium related radiometric anomalies were detected in association with some of the pegmatites. A total of 21 drill targets have been identified within the JL grid including on seven of the eight discrete basement conductors defined by the 2018 EM survey.

Proposed Drilling at FSA Target:

The western extension of conductor FSA defined by MaxMin was previously tested by historical drilling. Drill hole PN15004, a follow up to lost hole PN14009, encountered locally graphitic and sulphide-rich metasediments with a 7.5m wide graphitic and pyrite bearing shear beginning at 179m downhole. Alteration (clay and chlorite) was noted as moderate to strong within the shear zone and the drill hole returned a maximum of 1.8 ppm U over 1.0m from 188.42m downhole. During the 2017 Orano Canada field reconnaissance program in the FSA area, a uranium related radiometric anomaly was detected in an outcrop. Two grab samples from this outcrop returned 47 ppm and 62 ppm U. Also of note, two conductors were identified on the FSA grid on all three profiles providing a minimum of six drill targets.

Ground Geophysical Program at Canoe Lake Target:

A ground EM survey is also planned within the Canoe Lake area to investigate a conductive zone crosscut by NNW trending magnetic lineaments that could potentially be related to significant structures. The planned Moving Loop Transient Electromagnetic (ML-TEM) survey will consist of a line spacing of 500 m and total coverage of 38.7 line km.

Overview of Preston Uranium Project:

The significant potential of the Western Athabasca Basin has been highlighted by recent discoveries in the area by [NexGen Energy Ltd.](#) (Arrow), [Fission Uranium Corp.](#) (Triple R) and a joint-venture consisting of [Cameco Corp.](#), Orano Canada Inc. and [Purepoint Uranium Group Inc.](#) (Spitfire).

More than \$4.7-million in expenditures on the entire Preston Uranium Project have been incurred to date. This exploration has consisted of ground gravity, airborne and ground electromagnetic surveys, as well as radon, soil, silt, biogeochemistry, lake sediment, and geological mapping surveys, and two exploratory drill programs. Several high-priority drill target areas associated with multiple prospective exploration corridors have been successfully delineated through this methodical, multiphased 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 Orano Canada Inc.:

Headquartered in Saskatoon, Saskatchewan, Orano Canada Inc. is a leading producer of uranium, accounting for the processing of 18 million pounds or over half of the uranium concentrate produced in Canada in 2017. Orano Canada has been exploring for uranium, mining and producing uranium concentrate in Canada for more than 50 years. Orano Canada is the operator of the McClean Lake uranium mill and a

major partner in the Cigar Lake, McArthur River, and Key Lake operations. The company employs over 450 people in Saskatchewan, including about 130 in Saskatoon. As a sustainable uranium producer, Orano Canada is committed to safety, environmental protection, and neighbouring communities.

Orano Canada Inc. is a subsidiary of the multinational Orano group offering products and services with high added value throughout the entire nuclear fuel cycle, from raw materials to waste treatment. Its activities, from mining to dismantling, as well as in conversion, enrichment, recycling, logistics, and engineering, contribute to the production of low carbon electricity. Orano and its 16,000 employees bring to bear their expertise and their mastery of cutting-edge technology, as well as their permanent search for innovation and unwavering dedication to safety, to serve their customers worldwide.

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 a 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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