

# Skyharbour Commences Minimum 3,000m Winter Diamond Drilling Program at its High Grade Moore Uranium Project, Saskatchewan

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VANCOUVER, Feb. 26, 2019 - [Skyharbour Resources Ltd.](#) (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") is pleased to announce it has commenced its winter 2019 diamond drilling program at its flagship 35,705 hectare Moore Uranium Project, located approx. 15 kilometres east of Denison Mine's Wheeler River project and near regional infrastructure on the southeast side of the Athabasca Basin, Saskatchewan. The Company is planning to carry out a minimum of 3,000 metres of drilling in eight to ten diamond drill holes to follow up on the success of the drill programs completed last year. This drill program will test both unconformity and basement-hosted targets along the high grade Maverick structural corridor, as well as essentially untested prospective conductive corridors identified by Skyharbour's technical team. Of particular interest are potential underlying basement feeder zones to the unconformity-hosted high grade uranium present along the Maverick corridor. These targets have seen limited historical drill testing.

Moore Uranium Project Claims Map:  
[http://skyharbourltd.com/\\_resources/maps/MooreLakeRegionalTenure.jpg](http://skyharbourltd.com/_resources/maps/MooreLakeRegionalTenure.jpg)

Jordan Trimble, President and CEO of Skyharbour Resources, states: "We are excited to get the next phase of drilling started at our flagship Moore uranium project which will serve as an important near term catalyst for the company. The high grade uranium mineralization discovered during the two drill programs completed last year illustrates the strong discovery potential at the project. We will be drill testing the Maverick corridor with a focus on basement-hosted targets as well as testing other shallow, regional exploration targets that offer the potential to generate additional discoveries. To complement this drill program, and add additional news flow and discovery potential, Skyharbour's partner Orano Canada Inc. is currently carrying out 3,600 metres of drilling at the Preston Project while the Company's other partner Azincourt Energy is planning to commence a drill program shortly at the East Preston Project."

Winter 2019 Dill Program at the Moore Uranium Project:

Given the success of Skyharbour's drilling at the Moore Project in 2018, the Company has now commenced a minimum 3,000 metre winter diamond drilling program. Drill targets will include unconformity and basement mineralization on the Maverick structural corridor as well as unconformity-style mineralization on the Otter Grid target. The Company plans to test the Maverick West Target Area as well as basement-hosted targets at the Maverick Zone. Only 2 km of the total 4 km long Maverick structural corridor have been systematically drill tested leaving robust discovery potential along strike, as well as at depth in the underlying basement rocks which have seen limited drill testing to date.

Moore Uranium Project Maverick Corridor:  
[http://skyharbourltd.com/\\_resources/maps/Moore-Lake-Maverick-Corridor-Map-v1.jpg](http://skyharbourltd.com/_resources/maps/Moore-Lake-Maverick-Corridor-Map-v1.jpg)

The regional drill targets that will be tested are along the Otter Grid which is located in the west-central portion of the property. On the Otter Grid, a several km long EM conductor and resistivity low have been tested by only two historic drill holes, one of which intersected anomalous uranium and pathfinder elements in the sandstone and was lost in a major structural zone before reaching the optimum target depth.

Moore Uranium Project Regional Drill Targets Map:  
[http://skyharbourltd.com/\\_resources/maps/Moore-Lake-Property-Wide.jpg](http://skyharbourltd.com/_resources/maps/Moore-Lake-Property-Wide.jpg)

## Fall 2018 Dill Program Results at Moore Uranium Project:

Skyharbour previously reported results from its 3,800 metre, eight hole, summer/fall 2018 drilling program at its Moore Uranium Project (see December 18<sup>th</sup>, 2018 news release). Drillhole ML18-14 intersected high grade uranium mineralization within the Main Maverick Zone consisting of 3.11% U<sub>3</sub>O<sub>8</sub> over 1.8 metres within an intercept containing 0.56% U<sub>3</sub>O<sub>8</sub> over 15.2 metres. This represents one of the broadest zones of uranium mineralization intersected on the property to date and occurs from 264.5 metres to 279.7 metres downhole, and largely within the underlying basement rocks. Of particular note is that the uranium mineralization continues well into the basement rock illustrating the strong discovery potential below the unconformity.

Moore Uranium Project Main and East Maverick Zones Drilling Map:  
[http://skyharbourltd.com/\\_resources/projects/Moore-Lake-Maverick-Detail\\_20170515.pdf](http://skyharbourltd.com/_resources/projects/Moore-Lake-Maverick-Detail_20170515.pdf)

Hole ML18-15 was also drilled at the western end of the Maverick Zone and returned 1.33% U<sub>3</sub>O<sub>8</sub> over 7.8 metres from 264.3 metres to 272.1 metres downhole including 2.91% U<sub>3</sub>O<sub>8</sub> over 1.5 metres. This 7.8 metre intercept from hole ML18-15 also contained 0.44% Co and 1.62% Ni. Other exploratory holes in the drill program testing deeper targets in the underlying basement rocks intersected up to 80 metres of altered and structurally disrupted graphitic lithologies that returned anomalous pathfinder results including uranium mineralization.

## Uranium Market Commentary and Update:

The uranium market has recently shown notable signs of recovery with increasing uranium prices and improving sentiment, and this recovery appears to be accelerating amid recent news and several sector developments. Analysts that cover the sector have stated that this could be a sustained upswing as they are currently seeing some of the best fundamentals since pre-Fukushima which should be supportive of higher uranium prices as a major supply-side response is playing out while the sticky demand-side continues to improve. The spot uranium price is just over \$28.50 / lb U<sub>3</sub>O<sub>8</sub> which is still well below the average all-in global cost of production and significant price appreciation is needed to justify this production as well as developing new mines to ensure sustainable and secure supply to meet growing global demand.

In more recent news, mine closures and production curtailment continue to dominate headlines while US lawmakers are starting to take notice of external pressures on what is deemed a strategic industry. Major production cuts and depleting mine reserves appear to be working their way into the uranium market and driving prices higher. The two largest producers, Cameco and KazAtomProm, have announced large supply cuts in 2017 and 2018 including Cameco's suspension of operations at the world's largest uranium mine, McArthur River. Additionally, several new uranium holding companies and funds have emerged including [Yellow Cake Plc](#), Uranium Trading Corp. and Tribeca Capital Partners to purchase physical material effectively taking further spot supply from circulation. Lastly, Cameco announced their plans to purchase millions of pounds of uranium directly in the spot market in 2018 and 2019 to fulfill their contracts.

On the demand side, there are 453 operating nuclear reactors and 55 new reactors under construction globally. China continues to be at the forefront of demand growth and has the largest reactor pipeline including 43 operating reactors, 15 under construction and another 179 planned or proposed, making up a significant portion of the global pipeline of non-operating units. Furthermore, the situation in Japan finally seems to be improving with nine reactors at full commercial operation with several more slated to come back online shortly, up from just three last year. Japan has reiterated a long term nuclear commitment of 20-22% of its power mix by 2030.

## Moore Uranium Project Overview:

In June 2016, Skyharbour secured an option to acquire Denison Mine's Moore Uranium Project, on the southeastern side of the Athabasca Basin, in northern Saskatchewan. The project consists of 12 contiguous claims totaling 35,705 hectares located 42 kilometres northeast of the Key Lake mill, approx. 15 kilometres east of Denison's Wheeler River project, and 39 kilometres south of Cameco's McArthur River uranium mine. Unconformity style uranium mineralization was discovered on the Moore Project at the Maverick Zone in April 2001. Historical drill highlights include 4.03% eU<sub>3</sub>O<sub>8</sub> over 10 metres including 20% eU

$U_3O_8$  over 1.4 metres, and in 2017, Skyharbour announced drill results including 6.0%  $U_3O_8$  over 5.9 metres including 20.8%  $U_3O_8$  over 1.5 metres at a vertical depth of 265 metres. In addition to the Maverick Zone, the project hosts other mineralized targets with strong discovery potential which the Company plans to test with future drill programs. The project is accessible via winter and ice roads which simplifies logistics and lowers costs.

Moore Lake Uranium Project Geophysics Map:  
[http://skyharbourltd.com/\\_resources/maps/MooreLake-Basic-geo-revamp.jpg](http://skyharbourltd.com/_resources/maps/MooreLake-Basic-geo-revamp.jpg)

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, 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%  $U_3O_8$  over 5.9 metres including 20.8%  $U_3O_8$  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  $U_3O_8$  at 0.03% and 5.3 million pounds of  $ThO_2$  at 0.023%. The project also hosts a high-grade surface showing with up to 68%  $U_3O_8$  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](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](http://www.skyharbourltd.com).

[Skyharbour Resources Ltd.](#)

“Jordan Trimble”

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