

# Skyharbour Partner Company Azincourt Energy Mobilizes Crew for Drill Program and Completes VTEM Survey at East Preston, Saskatchewan

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VANCOUVER, Feb. 27, 2019 - [Skyharbour Resources Ltd.](#) (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") is pleased to announce that its partner company [Azincourt Energy Corp.](#) ("Azincourt") has received all relevant permits for its proposed uranium drill program at the East Preston Project. Crews have now been mobilized in support of the program with drilling expected to commence before mid-March.

Preston Uranium Project Map:  
[http://skyharbourltd.com/\\_resources/maps/SYH-Patterson-Lake.pdf](http://skyharbourltd.com/_resources/maps/SYH-Patterson-Lake.pdf)

Azincourt's 2019 drill program, with 10-15 holes (2,000-2,500 meters) planned, will test high priority targets within prospective conductor corridors defined by recent airborne geophysical surveys. Targets have been refined and prioritized based on encouraging fieldwork results, including coincident anomalies from ground gravity, airborne and ground EM and magnetics (graphitic conductors and structures), radon, soil, biogeochem, lake sediment, and geological mapping surveys. The program's primary drill target in the Five Island Lake region is considered to be one of the most prospective geological targets on the property.

East Preston VTEM Survey Completed:

Azincourt reports that Geotech Ltd. recently completed a helicopter-borne Versatile Time-Domain Electromagnetic (VTEM® Max) and Magnetic survey over the southeastern portion of the East Preston Project. East Preston now has complete survey coverage over the entire project area.

VTEM Survey Grid – Completed January 2019:  
<http://azincourtenergy.com/wp-content/uploads/2019/02/Figure-1-VTEM-Survery-Grid-Jan-2019-AAZ.jpg>

The survey consisted of 498 line-km with 300 m line spacing and 1,000 m tie-line spacing – identical parameters to the previous VTEM® Max survey, and ties directly into the previous flight lines, oriented NW-SE, perpendicular to the NE-SW trending structural and conductor trends of the basement rocks at East Preston. 100% of the East Preston ground has now been subject to VTEM Max survey.

Geotech is currently completing data processing prior to passing to Azincourt consultants for in-depth interpretation. This new survey data will be used to add targets for future exploration drill testing and does not affect the current planned drill campaign.

East Preston 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 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.

2018 HLEM and Residual Gravity Survey Interpretation:

<http://azincourtenergy.com/wp-content/uploads/2019/02/Figure-2-2018-HLEM-and-Residual-Gravity-survey-interpretation.pdf>

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 has assisted in prioritizing targets.

The Main Grid shows multiple long linear conductors with flexural changes in orientation and offset 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.

East Preston 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 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.

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<sub>3</sub>O<sub>8</sub> over 5.9 metres including 20.8% U<sub>3</sub>O<sub>8</sub> 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<sub>3</sub>O<sub>8</sub> at 0.03% and 5.3 million pounds of ThO<sub>2</sub> at 0.023%. The project also hosts a high-grade surface showing with up to 68% U<sub>3</sub>O<sub>8</sub> 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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