

# Skyharbour Partner Company Azincourt VTEM Survey Completed and Adds to East Preston Prospectivity

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VANCOUVER, April 11, 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 preliminary results from the recent helicopter-borne Versatile Time-Domain Electromagnetic (VTEM® Max) and Magnetic survey conducted over the southeastern portion of the East Preston Uranium Project, located in the western Athabasca Basin, Saskatchewan.

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

The survey was conducted between January 23<sup>rd</sup> and February 6<sup>th</sup>, 2019, and completed survey coverage over the entire 25,000-ha project area. This 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. Flight lines are oriented NW-SE, perpendicular to the NE-SW trending structural and conductor trends of the basement rocks at East Preston.

Geotech, the survey provider, is finalizing final reports, but has completed data processing and has provided a merged dataset covering the entire East Preston project by combining the newly acquired VTEM survey data with the original VTEM data coverage. In-depth interpretation is on-going by Bingham Geoscience, geophysical consultants to Azincourt. Results of the interpretation will be reported once received and reviewed.

The initial interpretation of this new survey data has added an additional 7.5 km to 10 km along two of the same prospective previously-known conductive trends. There are offset breaks in the conductor trends with multiple, discreet conductors interpreted.

East Preston VTEM Survey:  
[http://www.skyharbourltd.com/\\_resources/images/East-Preston-VTEM-survey.jpg](http://www.skyharbourltd.com/_resources/images/East-Preston-VTEM-survey.jpg)

More in-depth interpretation is on-going and will be used to add to the East Preston target inventory for future exploration drill testing.

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.

#### 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.

#### Payment Conversion:

Skyharbour also announces that it has reached an agreement with Azincourt in which The Company has agreed to accept 2,000,000 common shares (the "Settlement Shares") of Azincourt Shares in settlement of a portion of the second year cash payment owing to Skyharbour in connection with the acquisition of an interest in the East Preston Uranium Project. As partial consideration for this interest in the project, a payment of \$150,000 is owing to Skyharbour. The Settlement Shares are being issued in settlement of \$100,000 of the payment owing to Skyharbour and are being issued at a deemed price of \$0.05 per share. The balance of \$50,000 owing to Skyharbour will be paid in cash.

Completion of the issuance of the Settlement Shares remains subject to the approval of the TSX Venture Exchange. Following issuance, the Settlement Shares will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

#### 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.

#### 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"

Jordan Trimble  
President and CEO

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