

Skyharbour Partner Company Azincourt's VTEM Survey Generates Seven New Target Areas at East Preston Uranium Project

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[Skyharbour Resources Ltd.](#) (TSX-V:SYH) (OTCQB:SYHBF) (Frankfurt:SC1P) (the "Company") pleased to announce that its partner company [Azincourt Energy Corp.](#) ("Azincourt") has announced results from the 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

As reported previously, partner company Azincourt conducted a helicopter-borne Versatile Time-Domain Electromagnetic (VTEM®; Max) and Magnetic survey in February 2019 over the southern portion of the East Preston Project to complete survey coverage over the entire 25,000+ hectare project area. 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 orientation of the regional structural and basement conductor trends at East Preston.

East Preston VTEM Survey:
http://www.skyharbourltd.com/_resources/images/East-Preston-VTEM-survey.jpg

Geotech completed data processing and provided a merged dataset covering the entire East Preston project. In-depth interpretation has now been completed by Bingham Geoscience, geophysical consultants to Azincourt. The detailed interpretation of the project-scale VTEM survey data has added an additional seven areas to the project target inventory and has confirmed the main A-conductor trend extends an additional five km southwest to the property edge.

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

Four of the new target areas (A7, A8, B4 & C1) display prospective structural offset breaks in the conductor trends with multiple, discrete conductors interpreted. Three new target areas (B5, B6 & E1) display single discrete conductors coincident with magnetic structures and offset breaks. All new target areas are considered prospective for basement-hosted unconformity uranium discovery and the expanded targets at East Preston will now be prioritized for continued exploration drill testing.

About East Preston:

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 has identified outcrop, soil, biogeochemical and radon anomalies, which are key pathfinder elements for unconformity uranium deposit discovery.

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. 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.

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).

Drilling commenced in March of 2019, testing the first few priority targets to depths between 150 and 200 meters. Results are pending and will be announced once received, reviewed and verified.

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.

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 six 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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