

Skyharbour Partner Company Azincourt Energy Plans Phase Two Drill Program at East Preston Uranium Project

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VANCOUVER, Aug. 08, 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 provided an update on its operational plans at the East Preston uranium project, located in the western Athabasca Basin, northern Saskatchewan, Canada.

Preston Uranium Project Map:

http://skyharbourltd.com/_resources/maps/SYH-Patterson-Lake.pdf

Drill targeting and permitting are already underway and ahead of schedule. The proposed winter 2019-2020 drill program will comprise 2,000-2,500 meters of land-based diamond drilling with a budget of approximately CAD \$1.2 million. The 2019-2020 work program will consist of up to 15 drill holes spread over several high priority target zones.

The East Preston uranium project targets basement-hosted unconformity related uranium deposits similar to NexGen's Arrow deposit and Cameco's Eagle Point mine. East Preston is located near the southern edge of the western Athabasca Basin, where the relatively shallow exploration targets have no Athabasca sandstone cover, but this deposit style 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).

The property-wide helicopter-borne Versatile Time-Domain Electromagnetic (VTEM[®]; Max) and magnetic survey was completed in early 2019 and forms the primary dataset for target prioritization, combined with the knowledge gained from 2018 ground electromagnetic and gravity geophysical surveys and the 2019 drill program.

The A Conductor Corridor now extends across the entire central project area. This complex, linear, multi-conductor system hosts geologically prospective graphitic basement rocks with apparent structural upgrading and this system alone has approximately 15 km strike length to test. This conductor system 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 but are clearly upgraded/enhanced prospectivity targets due to the interpreted structural complexity.

The B/C conductor system also traverses the project area with marked changes in orientation from NE to NW. The abrupt changes in orientation appear to occur at the intersection of long NE trending structures interpreted from the airborne data.

Figure 1: Target Zones at the East Preston Uranium Project

http://www.skyharbourltd.com/_resources/maps/nr-20190808-figure1.jpg

Azincourt's initial drill campaign completed in March 2019 confirmed the prospectivity of the East Preston project. Basement lithologies and graphitic structures intersected in drilling are very similar and appear analogous to the Patterson Lake South-Arrow-Hook Lake/Spitfire uranium deposit host rocks and setting.

Trace element geochemistry from East Preston drill core sampling shows anomalous results for

basement-hosted unconformity uranium deposit pathfinder elements: Ni, Co, Cu, Zn and As associated with graphitic intervals. Graphitic rocks hosting uranium mineralization are often associated with Ni-Co-As; Cu and Zn sulphides in anomalous, to substantial quantities. The presence of these pathfinder elements adds additional information and will enhance vectoring towards the most prospective areas of the conductor systems.

“I am pleased that planning for the next drill program at East Preston has commenced and Azincourt is fully funded to complete a substantial campaign this winter. We have started prioritizing targets from the quality target inventory on the project,” said Ted O’Connor, Director and Technical Advisor for Azincourt.

“All the work to date, including multiple geophysical and geochemical programs, and even some minimal drill testing we completed last spring, has provided us with significant data on the prospectivity of East Preston,” said Azincourt’s President and CEO, Alex Klenman. “The data emphatically says we have as good a uranium exploration project as your going to find anywhere. This is the right place, and the right time. This next step is to systematically drill some of the many priority targets we have uncovered. We are looking forward to the next step, and we believe there is significant growth ahead for Azincourt,” continued Mr. Klenman.

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 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).

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. Skyharbour has acquired from Denison Mines, a large strategic shareholder of the Company, a 100% interest in the Moore Uranium Project which is located 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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