

# Skyharbour and JV Partner Orano Commence 2024 Exploration Programs at the Preston Uranium Project

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Vancouver, April 03, 2024 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) ("Skyharbour" or the "Company"), is pleased to announce that its joint-venture partner company, Orano Canada Inc. ("Orano"), has commenced a comprehensive 2024 field campaign at the 49,635 hectare Preston Uranium Project ("Preston" or the "Property") located in the western Athabasca Basin, Saskatchewan, Canada. The program will include a ground electromagnetic survey (ML-TEM), a ground gravity survey, and a Spatiotemporal Geochemical Hydrocarbons (SGH) soil sampling program.

Location Map of Preston Project:

[https://www.skyharbourltd.com/\\_resources/maps/Sky\\_Preston\\_20211209.jpg](https://www.skyharbourltd.com/_resources/maps/Sky_Preston_20211209.jpg)

The 2024 field programs mark the first exploration programs carried out by Orano since 2020. The geophysics will consist of ground Moving-Loop Transient ElectroMagnetic (ML-TEM) and ground gravity surveys for an estimated 35.6 line-km and 2,295 stations, respectively. The ML-TEM survey will cover Preston West where there is a known conductor, and Preston Far West as a reconnaissance survey. The gravity survey will cover an area with intentions to identify alteration zones manifesting as gravity lows. The SHG soil sampling is set to commence later in the summer with additional news forthcoming. The budget for the 2024 campaign is approx. CAD \$850,000 with Orano as the operator and Skyharbour as a minority, participating partner in the project.

Preston 2024 Field Programs - Geophysical Surveys:

[https://www.skyharbourltd.com/\\_resources/images/Geophysical-Survey-Progress.png](https://www.skyharbourltd.com/_resources/images/Geophysical-Survey-Progress.png)

Jordan Trimble, President and CEO of Skyharbour, stated: "We are very much looking forward to the findings of these exploration programs this year at Preston with our strategic partner Orano. This is the first field work being carried out at the Project in several years, and we have elected to participate in the program as a minority partner in the JV as we strongly believe in Preston's discovery upside potential."

Preston Uranium Project:

In March 2017, Skyharbour signed an option agreement with Orano (formerly AREVA Resources Inc.) that provided Orano an earn-in option to acquire a majority working interest in the 49,635 hectare Preston Uranium Project. The significant potential of the Project has been highlighted by past discoveries in the area by NexGen Energy Ltd. (Arrow deposit), Fission Uranium Corp. (Triple R deposit), and F3 Uranium Corp. (PLN discovery). Exploration at the Project has consisted of ground gravity, airborne and ground electromagnetics, radon, soil, silt, biogeochem, lake sediment, and geological mapping surveys, as well as exploratory drill programs. Over a dozen high-priority drill target areas associated with multiple prospective exploration corridors have been successfully delineated through these methodical, multiphased exploration initiatives, which have culminated in an extensive, proprietary geological database for the project area.

Joint Venture and Strategic Partnership:

In early 2021, Orano fulfilled their earn-in option interest in the project through funding exploration

expenditures and making cash payments. After a total of CAD \$4.8 million in exploration expenditures having been spent on the Project, Orano formed a joint venture with Skyharbour and Dixie Gold for the future advancement and development of the Project. Orano now holds a 51% (fifty-one percent) interest in the joint venture, with the remaining interest split evenly between Skyharbour and Dixie Gold with each company retaining a 24.5% (twenty-four and a half percent) interest in the joint venture.

#### 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 David Billard, P.Geo., a Consulting Geologist for Skyharbour as well as a Qualified Person.

#### About Orano Canada Inc.:

Headquartered in Saskatoon, Saskatchewan, Orano Canada Inc. is a leading producer of uranium, accounting for the processing of more than 15 million pounds of uranium concentrate in Canada in 2023. Orano will celebrate 60 years of exploring for, mining and milling uranium in Canada in 2024. Orano Canada is the operator of the McClean Lake uranium mill and a major partner in the Cigar Lake, McArthur River and Key Lake operations. The company employs over 450 people in Saskatchewan, including about 320 at the McClean Lake operation where over 46% of employees are self-declared Indigenous. As a sustainable uranium producer, Orano Canada is committed to safety, environmental protection and contributing to the prosperity and well-being of neighbouring communities.

Orano Canada Inc. is a subsidiary of the multinational Orano group. As a recognized international operator in the field of nuclear materials, Orano delivers solutions to address present and future global energy and health challenges. Its expertise and mastery of cutting-edge technologies enable Orano to offer its customers high value-added products and services throughout the entire fuel cycle. Every day, the Orano group's 17,000 employees draw on their skills, unwavering dedication to safety and constant quest for innovation, with the commitment to develop know-how in the transformation and control of nuclear materials, for the climate and for a healthy and resource-efficient world, now and tomorrow.

#### About Skyharbour Resources Ltd.:

Skyharbour holds an extensive portfolio of uranium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with twenty-nine projects, ten of which are drill-ready, covering over 587,000 hectares (over 1.45 million acres) of land. 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 that returned drill results of 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. Adjacent to the Moore Uranium Project is Skyharbour's recently optioned Russell Lake Uranium Project from Rio Tinto, which hosts historical high-grade uranium drill intercepts over a large property area with robust exploration upside potential. The Company is actively advancing these projects through exploration and drill programs.

Skyharbour has joint-ventures with industry-leader Orano Canada Inc., Azincourt Energy and Valor Resources at the Preston, East Preston and Hook Lake Projects, respectively. The Company also has several active earn-in option partners including: CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed Medaro Mining Corp. at the Yurchison Project; North Shore Uranium at the Falcon Project; and TSX-V listed Tisdale Clean Energy at the South Falcon East Project which is host to the Fraser Lakes Zone B Uranium and Thorium Deposit. In aggregate, Skyharbour has now signed earn-in option agreements with partners that total to over \$33 million in partner-funded exploration expenditures, over \$27 million worth of shares being issued and over \$19 million in cash payments coming into Skyharbour, assuming that these partner companies complete their entire earn-ins at the respective projects.

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:

[https://www.skyharbourltd.com/\\_resources/images/SKY\\_SaskProject\\_Locator\\_2024-02-14\\_V2.jpg](https://www.skyharbourltd.com/_resources/images/SKY_SaskProject_Locator_2024-02-14_V2.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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